

2023 PRI Report

2024 PRI Reporting Framework

Terms and Conditions

1. Introduction

1.1 The following terms and conditions form the Agreement agreed between your corporate entity ("you", "your") and PRI Association ("PRI", "we," "us", "our"), Registered Company No: 720794, Registered Office: 5th Floor, 25 Camperdown Street, London, UK, E1 8DZ in relation to the use of, and submission of data to, the Reporting Tool.

1.2 By clicking on the button marked "I Accept" before you access the Reporting Tool on the PRI Website or by using the Reporting Tool, you agree to be legally bound by this Agreement.

1.3 Your use of the Data Portal is governed by the Data Portal terms and conditions, which can be found in the Data Portal. The Data Portal terms and conditions are hereby incorporated by reference. In the event of a conflict between this Agreement and the Data Portal terms and conditions, this Agreement shall prevail.

1.4 The definitions that apply in the Agreement are:

Terms	Definitions
"Aggregated Data"	means data from which it is not possible to identify a Signatory or determine or otherwise infer an individual Signatory's responses to Public Indicators or Private Indicators.
"Assessment Peering Data"	means aggregate data compiled from a group of at least 15 Signatories which compares the Signatories based on various categories including geography, region, country, asset class, AUM group and year of becoming a Signatory.
"Authorised Third Parties"	means third parties that PRI works with or otherwise co-operates with to further its purposes, including but not limited to academics, charities or not-for-profits and peer organisations.
"Confidential Information"	<p>means any information of a confidential nature obtained under this Agreement, or relating to this Agreement, including information of any kind relating to business activities, practices, finances, strategic plans, ideas, designs and innovations, but not including information:</p> <ol style="list-style-type: none"> 1. in the public domain (otherwise than by breach of this Agreement); 2. in the lawful possession of the receiving party before the date of this Agreement (other than through liaison between the parties before and in anticipation of this Agreement); or 3. obtained from a third party free to divulge it.
"Controller"	has the meaning given in the Data Protection Legislation.
"Data Portal"	means a cloud-based platform used by the PRI to host Reports.
"Data Protection Legislation"	means all applicable national, international and local laws, rules, regulations or directives concerning data protection, information security, cyber security, data privacy and data breach notification including, without limitation and where applicable, the Data Protection Act 2018 and the UK GDPR, each as amended from time to time and any successor laws, rules, legislation, regulation or directives.
"De-listing" or "De-listed"	means the process of ceasing Signatory status. Unless PRI gives special dispensation, Signatories meeting the eligibility requirements (specified in the PRI Association Rules) that fail to complete the Reporting Framework in accordance with the Required Reporting Cadence will be De-listed.

<p>"Indicators"</p>	<p>means a question designed to obtain specific information from you on elements of your responsible investment policies/activities, or other information necessary to drive the logic of the Reporting Framework (for example, % assets under management in Private Equity), or to profile You for peering and contextualisation purposes.</p> <p>Indicators fall into two categories:</p> <p><i>Core:</i> Mandatory to report and disclose. This remains at PRI's discretion but unless We give explicit instructions otherwise, You must complete these indicators and PRI will disclose their responses on the PRI website.</p> <p><i>Plus:</i> Voluntary to report and disclose. You can decide whether to respond and can instruct PRI to treat the information as public or private by making a selection in the Reporting Tool.</p>
<p>"Insights"</p>	<p>means PRI reports, insights, guidance or other works intended for publication or sharing with Authorised Third Parties.</p>
<p>"Intellectual Property Rights"</p>	<p>means all patents, trademarks, copyright, database and design rights (whether registered or not) and all other intellectual property rights (of every kind and nature however designated) whether arising by operation of law, treaty, contract, license or otherwise.</p>
<p>"Minimum Requirements"</p>	<p>Means the minimum requirements for membership of the PRI as set out on the PRI's Website or as otherwise communicated by the PRI, from time to time. Signatories that do not meet the Minimum Requirements may be De-Listed.</p>

"Network Partners"	means third party organisations that work together with PRI to co-ordinate or provide a secretariat function to NZAOA or NZAM.
"NZAOA"	means the Net Zero Asset Owner Alliance.
"NZAM"	means the Net Zero Asset Managers Initiative.
"Personal Data"	has the meaning given in the Data Protection Legislation.
"PRI Materials"	means: (i) any PRI materials provided or made available to you under this Agreement including but not limited to the Reporting Framework, the Reporting Tool, PRI support tools and guidance, the Data Portal and Reports and; (ii) any underlying Intellectual Property Rights contained therein; in each case, excluding any Signatory Materials included or incorporated into the PRI materials.
"PRI Website"	unless otherwise indicated, means the PRI's website at www.unpri.org .
"Private Assessment Report"	means a report accessed via the Data Portal showing your Score for each Indicator calculated based on PRI's own proprietary assessment methodology, which assesses data collected through the Reporting Framework and a comparison against your peers.
"Private Indicators"	means Indicators and responses that you have instructed PRI not to publish through the Reporting Tool.
"Publication Guidelines"	means the publication guidelines published from time to time on the PRI's Website.

"Public Indicators"	means all mandatory to disclose Indicators and responses as well as any additional Indicators and responses that you have instructed PRI to publish through the Reporting Tool.
"Private Transparency Report"	means a Transparency Report containing all your responses to both Public Indicators and Private Indicators.
"Public Transparency Report"	means a Transparency Report containing only your responses to: (a) Public Indicators and (b) any Private Indicators that you have chosen to disclose in that Public Transparency Report.
"Report(s)"	means a Private Transparency Report, a Public Transparency Report and/or a Private Assessment Report, as applicable.
"Reporting Framework"	means a set of questions and content developed by PRI which is hosted on the Reporting Tool and through which PRI collects information on responsible investment activities.
"Reporting Grace Period"	Means the first calendar year in which you become a Signatory and the following year. For example, if you join on 31 March 2024, you will not be required to complete the Reporting Framework in 2024 or 2025, although you may choose to do so on a voluntary basis.
"Reporting Tool"	means a third-party cloud-based platform licensed to PRI that hosts the Reporting Framework.
"Required Reporting Cadence"	means the required reporting cadence for completing the Reporting Framework, as set out in clause 4 of this Agreement.
"Score(s)"	means the PRI-awarded score(s) set out in your Private Assessment Report.
"Signatory"	means a signatory to the Principles of Responsible Investment.
"Signatory Materials"	means: (i) any signatory materials provided or made available to the PRI under this Agreement including but not limited to your responses to Indicators; and (ii) any underlying Intellectual Property Rights contained therein; in each case, excluding any PRI Materials included or incorporated into the Signatory materials.

"Transparency Report"	means a report accessed via the Data Portal showing Your responses to Indicators provided through the Reporting Tool.
------------------------------	---

2. Obligations of PRI

2.1 Subject to the terms and conditions set out in this Agreement, PRI will:

2.1.1 make the Reporting Tool available to you;

2.1.2 provide you with reasonable support and assistance to complete the Reporting Framework, including in the form of online guidance; and

2.1.3 provide you with your Private Transparency Report, Public Transparency Report and Private Assessment Report.

3. Your obligations

3.1 Subject to the terms and condition set out in this Agreement, you will:

3.1.1 complete the Reporting Framework in accordance with the Required Reporting Cadence;

3.1.2 use your best endeavours to ensure the accuracy of all information you submit to the Reporting Tool; and

3.1.3 review the content of your Report(s) before publishing them or sharing them.

4. Required Reporting Cadence

4.1 All Signatories must complete the Reporting Framework annually unless one of the following exemptions applies:

4.1.1 The Signatory is in their Reporting Grace Period; or

4.1.2 for the 2024 reporting year only, the Signatory had a Public Transparency Report published in the Data Portal in 2023 and met the PRI's Minimum Requirements in that year.

4.2 During the Reporting Grace Period, completion of the Reporting Framework is voluntary but you may complete the Reporting Framework if you wish. Please note that if you join part-way through a calendar year, you will only be able to complete the Reporting Framework for that year if the PRI is able to add you to the Reporting Tool in advance of the reporting window opening.

4.3 All Signatories must complete the Reporting Framework by the deadline for submission set by the PRI. If you have not completed and submitted responses to the Reporting Tool by the set deadline, PRI shall not be obliged to provide you with your Reports for that year.

5. Production of Reports

5.1 PRI will produce your Reports based on the data you submit to the Reporting Tool and, in the case of your Private Assessment Report, PRI's assessment methodology.

5.2 PRI may, with your express permission, amend your completed and/or submitted responses to the Reporting Tool prior to publication of your Reports.

5.3 During the reporting year, acting reasonably, PRI may change the assessment methodology at any time before you receive your Private Assessment Report.

5.4 PRI retains the right to delay or refuse publication of your Public Transparency Report if PRI has reasonable doubt about the accuracy or veracity of the information provided by you.

6. Publication of Reports

6.1 If you choose to complete the Reporting Framework during the Reporting Grace Period on a voluntary basis, you may choose not to publish the resulting Public Transparency Report on the Data Portal.

6.2 Subject to clause 6.1 (your right to choose not to publish your Public Transparency Report during the Reporting Grace Period), the PRI will publish on the Data Portal:

6.2.1 your Public Transparency Report; and

6.2.2 your responses to Public Indicators included in that Public Transparency Report (for example, in a separate report containing all Signatories' responses to single Public Indicator).

6.3 Subject to clauses 7 to 9 inclusive (PRI's use and sharing of data), PRI will not publish or otherwise disclose your responses to Private Indicators, your Private Transparency Report or your Private Assessment Report.

6.4 You may choose to publish your responses and/or one or more of your Reports, subject to the restrictions on publication set out in clause 11.2.

7. PRI's use of data

7.1 The PRI may use any data you submit to the Reporting Tool, your Reports and Assessment Peering Data as set out in this Agreement.

7.2 Subject to any restrictions or duties of confidentiality set out in this Agreement, PRI may use any data you submit to the Reporting Tool, your Reports and Assessment Peering Data:

7.2.1 to develop the Minimum Requirements applicable to all Signatories;

7.2.2 to establish whether you have met those Minimum Requirements;

7.2.3 for its own internal purposes, including internal research and internal analysis;

7.2.4 to improve the Reporting Tool and related guidance and support tools;

7.2.5 to develop new products and services in furtherance of PRI's purposes;

7.2.6 to improve the PRI's assessment methodology; and

7.2.7 for the creation of Insights based on Aggregated Data only.

7.3 PRI shall be entitled to generate data on functionality and usage of the Reporting Tool and to obtain information on the most commonly searched, shared, requested and viewed reports.

7.4 PRI will retain any data you submit to the Reporting Tool, your Reports and any tracking data generated under clause 7.4 in accordance with its own retention policies, as determined by PRI from time to time.

8. PRI's sharing of data with Authorised Third Parties

8.1 The PRI may share your responses to Public Indicators and/or your Public Transparency Report with Authorised Third Parties.

8.2 The PRI may share your responses to Private Indicators, your Private Transparency Report and/or your Private Assessment Report with Authorised Third Parties, provided that those Authorised Third Parties are:

8.2.1 Subject to obligations of confidentiality no less binding or rigorous than the obligations of confidentiality set out herein;

8.2.2 Prohibited from publishing or otherwise disclosing shared data to third parties unless that shared data is Aggregated Data.

8.3 The PRI may charge Authorised Third Parties a fee for access to any shared data.

9. PRI's sharing of data with NZAM and NZAOA

9.1 If you are a member of a NZAM or NZAOA, PRI will share your responses to specific Indicators with the relevant Network Partner, for the purposes of fulfilling your progress reporting obligations to NZAM or NZAOA (as applicable). Indicators that will be shared in accordance with this clause 9 are outlined in PRI's net zero reporting guidance documents available on the Investor Reporting Framework section of the PRI Website.

10. PRI's use of your AUM to calculate your fees

10.1 Regardless of whether you have formally completed the Reporting Tool or not, PRI will use the 'assets under management' figure that you provide to PRI by no later than 31 March in any given year, in order to calculate your annual fee for the period starting on 1 April of that same year.

10.2 If PRI subsequently reasonably determines that your annual fee is higher than the amount that PRI has invoiced, PRI shall be entitled to issue another invoice for the difference and you shall promptly pay such invoice.

11. Your use and sharing of your Reports

11.1 You may use your responses and/or Reports for your own internal business purposes and as otherwise set out in this Agreement.

11.2 You may share your responses and/or Reports in any way you see fit, provided you comply with the Publication Guidelines, which are hereby incorporated by reference. For example, any references to your Scores should be accompanied by the context of your full Private Assessment Report.

12. Status of Reports

12.1 Reports do not constitute investment or legal advice. Reports can be solely regarded and interpreted as an indication of resources allocated to responsible investment, a learning tool for identifying areas of strengths and weaknesses in responsible investment incorporation as well as a supplement for dialogue between Signatories and their clients and beneficiaries.

12.2 Reports are based solely on information submitted directly by you and on PRI's assessment methodology. The underlying information has not been audited or otherwise verified by PRI or any other party acting on its behalf.

12.3 While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of Reports or any downstream analysis of the data on which those Reports are based. PRI accepts no responsibility or liability for damage caused by use of or reliance on the information contained within any Report or downstream analysis of the data on which those Reports are based, including but not limited to Insights.

13. Your use of the Reporting Tool

13.1 You must treat your account login details including your username and password as confidential. You must not disclose them to any third party. We have the right to disable your user login details or your account, at any time, if we suspect that your account has been compromised. If you know or suspect that your account has been compromised, you must promptly notify us at reporting@unpri.org.

13.2 You shall not, under any circumstances, have any access to the underlying tools (e.g. features, configurations, software / cloud platforms and methodologies) of PRI and PRI's licensors.

13.3 You shall not conduct, facilitate, authorise or permit any text or data mining or web scraping in relation to the Reporting Tool or any services provided via, or in relation to, the Reporting Tool. This includes using (or permitting, authorising or attempting the use of):

13.3.1 Any "robot", "bot", "spider", "scraper" or other automated device, program, tool, algorithm, code, process or methodology to access, obtain, copy, monitor or republish any portion of the site or any data, content, information or services accessed via the same.

13.3.2 Any automated analytical technique aimed at analysing text and data in digital form to generate information which includes but is not limited to patterns, trends and correlations.

13.4 PRI reserves the right to temporarily suspend your access to the Reporting Tool if it reasonably believes that you are not complying with the terms and conditions relating to use of the Reporting Tool set out in this clause 13.

13.5 The provisions in this clause 13 should be treated as an express reservation of our rights in this regard, including for the purposes of Article 4(3) of Digital Copyright Directive ((EU) 2019/790).

13.6 This clause 13 shall not apply insofar as (but only to the extent that) we are unable to exclude or limit text or data mining or web scraping activity by contract under the laws which are applicable to us.

13.7 The PRI will take reasonable steps to address any technical problems associated with the Reporting Tool whenever reported by you (or otherwise identified by us) as soon as is reasonably practical. Notwithstanding the foregoing, PRI provides the Reporting Tool on an "as is" and "as available" basis. PRI makes no guarantee that the Reporting Tool will be uninterrupted, error free, or free from viruses or other harmful components. While PRI takes reasonable precautions to prevent the existence of computer viruses and/or other malicious programs in the Reporting Tool, we accept no liability for them. Except as expressly set out in this Agreement, and to the extent permitted by law, the PRI excludes all conditions, warranties, representations or other terms which may apply to the Reporting Tool, whether express or implied.

14. Intellectual Property Rights

14.1 Nothing in this Agreement shall operate to transfer ownership of the Signatory Materials to PRI. You, and where relevant your licensors, retain all Intellectual Property Rights in the Signatory Materials. PRI shall not copy, amend or make use of any of the Signatory Materials, other than as expressly permitted by this Agreement.

14.2 To the extent that Intellectual Property Rights subsist in any of your Signatory Materials, you hereby grant PRI a transferrable, sublicensable, worldwide, royalty-free licence to use such Intellectual Property Rights solely to meet our obligations under this Agreement and for the purposes set out herein.

14.3 Nothing in this Agreement shall operate to transfer ownership of the PRI Materials to you. PRI, and where relevant its licensors, retain all Intellectual Property Rights in the PRI Materials. You shall not copy, amend or make use of any of the PRI Materials, other than as expressly permitted by this Agreement.

14.4 To the extent that Intellectual Property Rights subsist in any of the PRI Materials, PRI hereby grants to you a non-transferable, worldwide, royalty-free licence to use the PRI Materials solely to meet your obligations under this Agreement and for the purposes set out herein, and without the right to sub-licence.

14.5 Without prejudice to the foregoing, PRI acknowledges that all Intellectual Property Rights in your name, trademarks and logos (and any associated goodwill) belong to and shall remain your property. PRI may not bring, defend or settle any action in relation to your name, trademarks or logos. Where you

are involved in any claim or proceeding in relation to your name, trademarks or logos, PRI will give its reasonable co-operation to you in relation to those claims or proceedings.

14.6 Without prejudice to the foregoing, you acknowledge that all Intellectual Property Rights in the PRI names, trademarks and logos (and any associated goodwill) belong to and shall remain the property of PRI. You may not bring, defend or settle any action in relation to the PRI name, trademarks or logos. Where PRI is involved in any claim or proceeding in relation to the PRI name, trademarks or logos, you will give your reasonable co-operation to PRI in relation to those claims or proceedings.

15. Confidentiality

15.1 The recipient of Confidential Information shall use reasonable care to protect against the accidental or unauthorised disclosure of the disclosing party's Confidential Information. Neither party shall disclose the other party's Confidential Information or make it available to any third party, save as expressly authorised by this Agreement.

15.2 You may disclose PRI's Confidential Information: (i) as expressly authorised by this Agreement; and (ii) to third-party contractors carrying out services on your behalf provided that:

15.2.1 such disclosure is necessary for the third-party contractors to provide the services on your behalf; and

15.2.2 those third-party contractors are subject to obligations of confidentiality no less binding or rigorous than the obligations of confidentiality set out herein.

15.3 PRI may disclose your Confidential Information: (i) as expressly authorised by this Agreement; and (ii) to third-party contractors carrying out services on PRI's behalf provided that:

15.3.1 such disclosure is necessary for the third-party contractors to provide the services on PRI's behalf; and

15.3.2 those third-party contractors are subject to obligations of confidentiality no less binding or rigorous than the obligations of confidentiality set out herein.

15.4 The recipient of Confidential Information may disclose Confidential Information, to the extent required by applicable law, if requested by a governmental or regulatory authority. Where practically possible and permitted by law, the disclosing party shall give the other party advance notice and may take into account the reasonable requests of the other party in relation to the disclosure.

16. Termination

16.1 This Agreement will commence when you click the "I Accept" button or start using the Reporting Tool and will remain in force unless and until terminated in accordance with this Agreement.

16.2 Either party may terminate this Agreement for convenience by giving no less than six months' written notice.

16.3 PRI may terminate this Agreement on 30 days' written notice to you if you have been De-listed or if you fail to provide information as reasonably requested by PRI.

16.4 You may terminate this Agreement on 30 days' written notice to PRI if you have been De-listed or further to clause 20.1 (PRI's right to vary the Agreement).

16.5 Without affecting any other right or remedy available to it, either party may terminate this Agreement with immediate effect by giving written notice to the other if:

16.5.1 the other party commits a material breach of any term of the Agreement where such breach is irremediable or, if such breach is remediable, where the other party fails to remedy that breach within a period of 30 days after being notified in writing to do so;

16.5.2 the other party takes any step or action in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), applying to court for or obtaining a moratorium under Part A1 of the Insolvency Act 1986, being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction;

16.5.3 the other party suspends, or threatens to suspend, or ceases or threatens to cease to carry on all or a substantial part of its business; or

16.5.4 the other party's financial position deteriorates to such an extent that in the terminating party's reasonable opinion the other party's capability to adequately fulfil its obligations under the Agreement has been placed in jeopardy.

16.6 On termination of this Agreement, you will cease to have access to the Reporting Tool.

16.7 The provisions of this Agreement will continue to apply following termination of this Agreement (however terminated) so far as may be necessary to give effect to the rights and remedies of you and PRI and which by their nature continue, such as the provisions regarding confidentiality, liability, intellectual property, applicable law and jurisdiction.

17.Indemnities

17.1 PRI shall indemnify you against any loss, costs or damage relating to or arising directly or indirectly from:

17.1.1 a claim from a third party that the PRI Materials infringe their Intellectual Property Rights;

17.1.2 a claim from an individual arising from PRI's breach of the Data Protection Legislation.

17.2 You shall indemnify PRI against any loss, cost or damage relating to or arising directly or indirectly from:

17.2.1 a claim from a third party that your Signatory Materials infringe their Intellectual Property Rights;

17.2.2 a claim from an individual arising from your breach of the Data Protection Legislation;

17.2.3 PRI's hosting or use of any data inputted by you in the Reporting Tool, including any loss, cost or damage relating to the data inputted being inaccurate.

18.Limitation of Liability and Indemnity

18.1 Nothing in this Agreement shall limit or exclude either party's liability for death or personal injury caused by negligence, fraud or fraudulent misrepresentation, any liability under the indemnity in clause 17.2 or any matter which may not be limited or excluded under applicable laws.

18.2 Subject to clause 18.1, neither party will be liable under or in connection with this Agreement whether in contract, tort (including negligence), breach of statutory duty or otherwise for any: (i) loss of profits, business, business opportunities, revenue, turnover, reputation or goodwill; (ii) loss or corruption of data or information; (iii) loss of anticipated savings or wasted expenditure; or (iv) indirect, incidental, consequential, exemplary, punitive or special damages.

18.3 Subject to clause 18.1, PRI's total aggregate liability arising under or in connection with this Agreement whether in contract, tort (including negligence), breach of statutory duty or otherwise shall not exceed the sum of £1,000 (one thousand pounds).

19.Personal Data

19.1 Each party will comply with the Data Protection Legislation.

19.2 The parties acknowledge that the factual arrangements between them dictate the classification of each party in respect of the Data Protection Legislation. Notwithstanding the foregoing, the parties envisage that each party shall be an independent Controller with respect to any Personal Data shared by you with us under this Agreement.

19.3 You will only provide Personal Data in your responses to the Indicators where necessary and you shall ensure that you have legitimate grounds under Data Protection Legislation to share such Personal Data with PRI for the uses envisaged under this Agreement.

19.4 You will inform any individuals whose Personal Data is shared with us, in a manner compliant with Data Protection Legislation, of the purposes of their data being processed by PRI and direct them to PRI's privacy policy at the URL <https://www.unpri.org/privacy-policy>.

20.Varying this Agreement

20.1 We may vary this Agreement from time to time. In the event that we intend to vary this Agreement, we will give you reasonable notice of any changes via the PRI Website. You will be entitled to terminate this Agreement if, acting reasonably, you consider that the changes are materially detrimental to your business.

21.General

21.1 Either party may subcontract its obligations under this Agreement to a third party. The subcontracting party shall remain liable for the acts or omissions of their subcontractor(s) as if they were their own.

21.2 Except as expressly stated in this Agreement, you may not assign, sublicense or otherwise transfer any rights or obligations under this Agreement or any part thereof without the prior consent in writing of PRI.

21.3 This Agreement is the entire agreement between the parties in relation to its subject matter.

21.4 This Agreement is not intended to, nor will it create any agency, partnership or joint venture. Neither party will hold itself out as being entitled to represent or bind the other party in any way.

21.5 This Agreement is governed by and will be construed in accordance with the law of England and the parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales.

21.6 Notices from you to us must be given by email to the appropriate address (reporting@unpri.org) and shall be deemed given when actually received by us provided that if received outside of business hours, notice shall be deemed given at 9:00am on the next business day.

21.7 Notices from us to you will be given to the email account through which you have received your login for the Reporting Tool unless you provide a new email account to us in writing.

21.8 Except where the context requires otherwise:

21.8.1 the singular includes the plural and vice versa; a reference to one gender includes all genders; words denoting persons include a natural person, corporate or unincorporated body (whether or not having separate legal personality); and

21.8.2 any words that follow 'include', 'includes', 'including', 'in particular' or any similar words and expressions shall be construed as illustrative only and shall not limit the sense of any word, phrase, term, definition or description preceding those words.

21.9 If you have complaint about the subject matter of this Agreement, you may make a complaint in accordance with any reasonable complaints procedure as notified to you by PRI.

I accept the Terms before commencing the 2024 survey.

Indicator ID SLS 1	Dependent on:	N/A	Sub-section Senior Leadership Statement	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	N/A			

Section 1. Our commitment

PUBLIC

- 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?

BTG Pactual's commitment to Responsible Investment reflects our long-term ambition and commitment to the transition to a low-carbon and more sustainable economy. We operate with a consistent focus on the long-term implications and results of our actions, prioritizing long-term benefits over short-term gains, always evaluating risks and opportunities. We consider the principles of responsible investing and ESG integration in the financial sector to be an essential component of our work. Whether it be in providing advice, offering products and services to our clients, or helping them reach their financial goals, we always strive to create value while preserving capital and adhering to the best market practices and sustainable growth. We understand Responsible Investing to mean, besides acting in accordance with our policy, the application of our ESG Framework in investment decisions. In the decision-making process, the principles of relevance, and proportionality are considered, as well as risks and return, taking into account the particularities of each investment strategy.

- Relevance: degree of exposure to environmental, social, and climate risks, as well as factors related to the governance of the economic sector to which the counterparty belongs or the activity it carries out;
- Proportionality: compatibility of the analysis with the size and complexity of the investment strategy, the nature of the operation, and the estimated duration of the resources in the fund under management.

Reinforcing our broader commitment to sustainability, in the Asset Management activity we are signatories to the following initiatives:

- Principles for Responsible Investment (PRI), where international investors work together to put into practice six principles for responsible investing.
- Investidores pelo Clima, which aims to bring investors together in a collaborative and educational movement to incorporate risks associated with climate change.

Also, The Timberland Investment Group (TIG) it is a division of the Asset Management area and is one of the biggest and longest-standing forest investment managers in the world. It has US\$ 7.1 billion in assets under management and more than 3 million hectares under its administration. The Reforestation Strategy is a TIG initiative launched in late 2021 to invest in degraded land in Brazil, Uruguay, and Chile, where two types of activities will be implemented. Half of the areas will be designated for the protection and restoration of native forests. The other half are being set aside to establish commercial farms for sustainable forestry management and carbon offsetting.

- 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

Responsible investment at BTG Pactual is guided by the ESG integration process in Asset Management, based on our Responsible Investment Policy, which establishes principles for the selection and management of fund assets according to BTG Pactual's ESG criteria. In 2023, ESG integration, covering funds undergoing Know Your Client (KYC) processes, reached 44.31% of our Assets under Management (AuM), with our ESG Framework integration representing 9.18% of our AuM.

Infrastructure assets and the real economy, BTG Pactual conducts a detailed analysis of real estate assets such as warehouses and distribution centers to identify environmental liabilities such as contamination and licensing. This process is led by the legal department in collaboration with technical and legal consultants specialized in ESG.

For real assets and/or real estate assets, a rigorous assessment of environmental impacts is conducted, including contaminated areas and environmental licensing issues. BTG Pactual has a specialized legal team in environmental law for these analyses, with additional support from the ESG team for recommendations and risk mitigation. The Special Assets Group focuses on liquid and illiquid asset credits, using an opportunistic approach in corporate credit and structured products. The ESG team participates from the initial assessment of socio-environmental risks to the continuous monitoring of assets, ensuring responsible and strategic investment management. In the Private Equity area, which manages funds in Private Equity, Infrastructure, Impact, and Venture Capital, we carefully assess environmental, social, and climate risks. ESG analysis begins with an evaluation of industry and material legal, regulatory, and reputational risks, and includes stakeholder consultations, independent research, and international frameworks to mitigate risks and enhance sustainable practices in investments. In Private Equity, we analyze the material aspects of each sector, including sectoral policies and ESG practices of invested companies. The ESG team collaborates to develop action plans that improve the integration of sustainable practices into company operations. BTG Pactual Serviços Financeiros DTVM S.A. and BTG Pactual Gestora de Investimentos Alternativos Ltda. adhere to ANBIMA and international guidelines in assessing managers and funds. This includes analyzing Responsible Investment Policy, participation in PRI, integrating ESG factors in investment selection, and having a specialized team for ESG issues. Evaluation extends to funds with real estate and infrastructure assets, including a detailed analysis of environmental and social risks. For third-party-managed funds with sensitive assets like real estate, rural, and infrastructure (mining, non-renewable energy, oil and gas), there is a third layer of evaluation by

Legal, Compliance, and ESG to mitigate risks such as environmental contamination and licensing irregularities. Operations follow governance aligned with BTG, with the ESG Committee providing final approval in cases of reputational risk. Also, related to the forestry investments, the Timberland Investment Group (TIG), a division of BTG Pactual Asset Management, oversees \$7.1 billion in forest assets across approximately 3 million acres globally. TIG focuses on reforestation to mitigate carbon emissions, targeting degraded lands in Brazil, Uruguay, and Chile. Key goals include planting 200 million trees, protecting/restoring 135,000 hectares of native forests, and generating 32 million carbon credits. In 2023, TIG planted 44 million trees, acquired 34,600 hectares, and restored 2,600 hectares of land.

Regarding collaborative engagements, we have a specific engagement process for emissions-intensive assets that involves a periodic engagement approach (at least every 6 months), during which we analyze the company's assets for performance improvement opportunities, climate-related KPIs such as greenhouse gas emissions and climate goals, and inquire with respective teams about alternatives and transition plans. We are also involved in R & D planning for some of these companies. In 2023, for example, we initiated engagement with the Group's thermal power plants to assess the use of alternative fuels aimed at reducing emissions.

Section 3. Next steps

PUBLIC

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

We intend to continue our ESG engagement with invested companies, increasing our percentage of ESG integration and integration against the ESG Framework in our AuM. Also, we strive to adequately measure the GHG emissions of the Asset Management activities, using precise and reliable methodologies, to disclose the data afterwards more conclusively.

Section 4. Endorsement

PUBLIC

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

Note to signatories: the PRI suggests wording in option (A) below to explain that the above endorsement relates only to the Senior Leadership Statement and not the entire PRI report.

Signatories may use the text below by selecting option (A). Alternatively, signatories may select option (B) and adapt the text below or provide an entirely new text to suit their preferences and/or to align with any applicable legal requirements or norms in their respective jurisdictions.

Name

Iuri Rapoport

Position

Statutory Officer and Chief Sustainability Officer (CSO)

Organisation's Name

Banco BTG Pactual S.A.

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

Section 5. Additional Organisation Statements (Voluntary)

PUBLIC

If you wish to do so, provide a document or link including information about any relevant legal or regulatory restrictions that apply to your responsible investment activities and how you comply with them.

Indicator ID OO 1	Dependent on:	N/A	Sub-section Reporting year [OO 1]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	<input type="radio"/> 01 <input type="radio"/> 02 <input type="radio"/> 03 <input type="radio"/> 04 <input type="radio"/> 05 <input type="radio"/> 06 <input type="radio"/> 07 <input type="radio"/> 08 <input type="radio"/> 09 <input type="radio"/> 10 <input type="radio"/> 11 <input checked="" type="radio"/> 12 <input type="radio"/> 13 <input type="radio"/> 14 <input type="radio"/> 15 <input type="radio"/> 16 <input type="radio"/> 17 <input type="radio"/> 18 <input type="radio"/> 19 <input type="radio"/> 20 <input type="radio"/> 21 <input type="radio"/> 22 <input type="radio"/> 23 <input type="radio"/> 24 <input type="radio"/> 25 <input type="radio"/> 26 <input type="radio"/> 27 <input type="radio"/> 28 <input type="radio"/> 29	<input type="radio"/> 01 <input type="radio"/> 02 <input type="radio"/> 03 <input type="radio"/> 04 <input type="radio"/> 05 <input type="radio"/> 06 <input type="radio"/> 07 <input type="radio"/> 08 <input type="radio"/> 09 <input type="radio"/> 10 <input type="radio"/> 11 <input checked="" type="radio"/> 12	<input type="radio"/> 2021 <input type="radio"/> 2022 <input checked="" type="radio"/> 2023 <input type="radio"/> 2024

	<input type="radio"/> 30 <input checked="" type="radio"/> 31		
--	---	--	--

Indicator ID OO 2	Dependent on:	N/A	Sub-section Subsidiary information [OO 2 - OO 2.2]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	OO 2.1			

Does your organisation have subsidiaries?

PUBLIC

- (A) Yes
- (B) No

Indicator ID	Dependent on:	OO 2	Sub-section	PRI Principle	Type of Indicator
OO 2.1	Gateway to:	OO 2.2	Subsidiary information [OO 2 - OO 2.2]	GENERAL	CORE

Are any of your organisation's subsidiaries PRI signatories in their own right?

PUBLIC

- (A) Yes
- (B) No

Indicator ID OO 2.2	Dependent on:	OO 2.1	Sub-section Subsidiary information [OO 2 - OO 2.2]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	N/A			

How many subsidiaries of your organisation are PRI signatories in their own rights?

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10

List any subsidiaries of your organisation that are PRI signatories in their own right and indicate if the responsible investment activities of the listed subsidiaries will be reported in this submission.

PUBLIC

	(1) Yes, the responsible investment activities of this subsidiary will be included in this report	(2) No, the responsible investment activities of this subsidiary will be included in their separate report
(A) Signatory name: <div style="border: 1px solid black; padding: 2px; width: fit-content;">Visum Capital S.A.S.</div>	<input type="radio"/>	<input checked="" type="radio"/>
(B) Signatory name:	<input type="radio"/>	<input checked="" type="radio"/>

FIS Privatbank S.A.		
------------------------	--	--

Indicator ID OO 4	Dependent on:	OO 3	Sub-section All asset classes [OO 3 - OO 4]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

Provide the amount in USD. You may check the exchange rate of your currency to USD on the International Monetary Fund website .

	Trillions	Billions	Millions	Thousands	Hundreds	USD
(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only	000	066	555	092	716	66555092716
(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]	000	000	000	000	000	0
(C) AUM subject to execution, advisory, custody, or research advisory only	000	000	000	000	000	0

Additional information on the exchange rate used: (Voluntary)

IMF Representative Exchange Rates for Selected Currencies for December 2023 were used, with the exchange rate for the Brazilian real on December 22, 2023.

USD/BRL = 4.861300

Indicator ID OO 5	Dependent on:	OO 3	Sub-section Asset breakdown [OO 5]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	Multiple indicators			

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

PUBLIC

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM	Total AUM percentage ((1) + (2))
(A) Listed equity	14%	0%	
(B) Fixed income	24%	0%	
(C) Private equity	7%	0%	
(D) Real estate	11%	0%	
(E) Infrastructure	5%	0%	
(F) Hedge funds	10%	0%	
(G) Forestry	8%	0%	
(H) Farmland	0%	0%	
(I) Other	21%	0%	
(J) Off-balance sheet	0%	0%	
Total	100.00%	0.00%	100.00%

(I) Other - (1) Percentage of Internally managed AUM - Specify:

Multimarket Mandates Exclusive Funds

Indicator ID OO 5.3 LE	Dependent on:	OO 5	Sub-section Asset breakdown: Internally managed listed equity [OO 5.3 LE]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	Multiple			

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

PUBLIC

(A) Passive equity	2%
(B) Active – quantitative	1%
(C) Active – fundamental	97%
(D) Other strategies	0%
Total	100.00%

Indicator ID OO 5.3 FI	Dependent on:	OO 5	Sub-section Asset breakdown: Internally managed fixed income [OO 5.3 FI]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	Multiple			

Provide a further breakdown of your internally managed fixed income AUM.

PUBLIC

(A) Passive – SSA	25%
(B) Passive – corporate	13%
(C) Active – SSA	0%
(D) Active – corporate	22%
(E) Securitised	0%
(F) Private debt	40%
Total	100.00%

Indicator ID OO 5.3 PE	Dependent on:	OO 5	Sub-section Asset breakdown: Internally managed private equity [OO 5.3 PE]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

The percentage figure can be rounded to the nearest 5%.

(A) Venture capital	10%
(B) Growth capital	80%
(C) (Leveraged) buy-out	0%
(D) Distressed, turnaround or special situations	10%
(E) Secondaries	0%
(F) Other	0%
Total	100.00%

Indicator ID OO 5.3 RE	Dependent on:	OO 5	Sub-section Asset breakdown: Internally managed real estate [OO 5.3 RE]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	N/A			

Provide a further breakdown of your internally managed real estate AUM.

PUBLIC

The percentage figure can be rounded to the nearest 5%.

(A) Retail	25%
(B) Office	32%
(C) Industrial	5%
(D) Residential	28%
(E) Hotel	10%
(F) Lodging, leisure and recreation	0%
(G) Education	0%
(H) Technology or science	0%
(I) Healthcare	0%
(J) Mixed use	0%
(K) Other	0%
Total	100.00%

Indicator ID OO 5.3 INF	Dependent on:	OO 5	Sub-section Asset breakdown: Internally managed infrastructure [OO 5.3 INF]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	N/A			

Provide a further breakdown of your internally managed infrastructure AUM.

PUBLIC

The percentage figure can be rounded to the nearest 5%.

(A) Data infrastructure	0%
(B) Diversified	0%
(C) Energy and water resources	0%
(D) Environmental services	100%
(E) Network utilities	0%
(F) Power generation (excl. renewables)	0%
(G) Renewable power	0%
(H) Social infrastructure	0%
(I) Transport	0%
(J) Other	0%
Total	100.00%

Indicator ID OO 5.3 HF	Dependent on:	OO 5	Sub-section Asset breakdown: Internally managed hedge fund [OO 5.3 HF]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	OO 11			

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

PUBLIC

(A) Multi-strategy	31%
(B) Long/short equity	13%
(C) Long/short credit	5%
(D) Distressed, special situations and event-driven fundamental	8%
(E) Structured credit	11%
(F) Global macro	30%
(G) Commodity trading advisor	0%
(H) Other strategies	2%
Total	100.00%

(H) Other strategies - Specify:

Multimarket Infrastructure Funds (exempt assets)

Indicator ID OO 7	Dependent on:	OO 5, OO 5.1, OO 5.3 FI	Sub-section Geographical breakdown [OO 7]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

The percentage figure should combine internally and externally managed assets. Markets are classified according to the IMF's World Economic Outlook.

	AUM in Emerging Markets and Developing Economies
(A) Listed equity	<input type="radio"/> (1) 0% <input type="radio"/> (2) >0 to 10% <input type="radio"/> (3) >10 to 20% <input type="radio"/> (4) >20 to 30% <input type="radio"/> (5) >30 to 40% <input type="radio"/> (6) >40 to 50% <input type="radio"/> (7) >50 to 60% <input type="radio"/> (8) >60 to 70% <input type="radio"/> (9) >70 to 80% <input type="radio"/> (10) >80 to 90% <input checked="" type="radio"/> (11) >90 to <100% <input type="radio"/> (12) 100%
(B) Fixed income – SSA	<input type="radio"/> (1) 0% <input type="radio"/> (2) >0 to 10% <input type="radio"/> (3) >10 to 20% <input type="radio"/> (4) >20 to 30% <input type="radio"/> (5) >30 to 40% <input type="radio"/> (6) >40 to 50% <input type="radio"/> (7) >50 to 60% <input type="radio"/> (8) >60 to 70% <input type="radio"/> (9) >70 to 80% <input type="radio"/> (10) >80 to 90% <input checked="" type="radio"/> (11) >90 to <100% <input type="radio"/> (12) 100%
(C) Fixed income – corporate	<input type="radio"/> (1) 0% <input type="radio"/> (2) >0 to 10%

	<ul style="list-style-type: none"> <input type="radio"/> (3) >10 to 20% <input type="radio"/> (4) >20 to 30% <input type="radio"/> (5) >30 to 40% <input type="radio"/> (6) >40 to 50% <input type="radio"/> (7) >50 to 60% <input type="radio"/> (8) >60 to 70% <input type="radio"/> (9) >70 to 80% <input type="radio"/> (10) >80 to 90% <input checked="" type="radio"/> (11) >90 to <100% <input type="radio"/> (12) 100%
(E) Fixed income – private debt	<ul style="list-style-type: none"> <input type="radio"/> (1) 0% <input type="radio"/> (2) >0 to 10% <input type="radio"/> (3) >10 to 20% <input type="radio"/> (4) >20 to 30% <input type="radio"/> (5) >30 to 40% <input type="radio"/> (6) >40 to 50% <input type="radio"/> (7) >50 to 60% <input type="radio"/> (8) >60 to 70% <input type="radio"/> (9) >70 to 80% <input type="radio"/> (10) >80 to 90% <input checked="" type="radio"/> (11) >90 to <100% <input type="radio"/> (12) 100%
(F) Private equity	<ul style="list-style-type: none"> <input type="radio"/> (1) 0% <input type="radio"/> (2) >0 to 10% <input type="radio"/> (3) >10 to 20% <input type="radio"/> (4) >20 to 30% <input type="radio"/> (5) >30 to 40% <input type="radio"/> (6) >40 to 50% <input type="radio"/> (7) >50 to 60% <input type="radio"/> (8) >60 to 70% <input type="radio"/> (9) >70 to 80% <input type="radio"/> (10) >80 to 90% <input checked="" type="radio"/> (11) >90 to <100% <input type="radio"/> (12) 100%
(G) Real estate	<ul style="list-style-type: none"> <input type="radio"/> (1) 0% <input type="radio"/> (2) >0 to 10% <input type="radio"/> (3) >10 to 20% <input type="radio"/> (4) >20 to 30% <input type="radio"/> (5) >30 to 40% <input type="radio"/> (6) >40 to 50%

	<ul style="list-style-type: none"><input type="radio"/> (7) >50 to 60%<input type="radio"/> (8) >60 to 70%<input type="radio"/> (9) >70 to 80%<input type="radio"/> (10) >80 to 90%<input checked="" type="radio"/> (11) >90 to <100%<input type="radio"/> (12) 100%
(H) Infrastructure	<ul style="list-style-type: none"><input type="radio"/> (1) 0%<input type="radio"/> (2) >0 to 10%<input type="radio"/> (3) >10 to 20%<input type="radio"/> (4) >20 to 30%<input type="radio"/> (5) >30 to 40%<input type="radio"/> (6) >40 to 50%<input type="radio"/> (7) >50 to 60%<input type="radio"/> (8) >60 to 70%<input type="radio"/> (9) >70 to 80%<input type="radio"/> (10) >80 to 90%<input checked="" type="radio"/> (11) >90 to <100%<input type="radio"/> (12) 100%
(I) Hedge funds	<ul style="list-style-type: none"><input type="radio"/> (1) 0%<input type="radio"/> (2) >0 to 10%<input type="radio"/> (3) >10 to 20%<input type="radio"/> (4) >20 to 30%<input type="radio"/> (5) >30 to 40%<input type="radio"/> (6) >40 to 50%<input type="radio"/> (7) >50 to 60%<input type="radio"/> (8) >60 to 70%<input type="radio"/> (9) >70 to 80%<input type="radio"/> (10) >80 to 90%<input checked="" type="radio"/> (11) >90 to <100%<input type="radio"/> (12) 100%

Indicator ID OO 9 HF	Dependent on: OO 5	Sub-section Stewardship: (Proxy) voting [OO 9 HF - OO 9.1]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to: OO 9			

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

PUBLIC

- (A) Yes
- (B) No

Indicator ID OO 9	Dependent on:	OO 5.1, OO 5.3 LE, OO 9 HF	Sub-section Stewardship: (Proxy) voting [OO 9 HF - OO 9.1]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	Multiple indicators			

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

PUBLIC

Where 'yes' is selected, signatories will be directed to indicators to specify the extent to which they conduct (proxy) voting activities.

	(1) Listed equity - active	(2) Listed equity - passive	(3) Hedge funds
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Indicator ID OO 9.1	Dependent on:	OO 9	Sub-section Stewardship: (Proxy) voting [OO 9 HF - OO 9.1]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	PGS 10.1, PGS 31			

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

PUBLIC

The percentage figure should combine internally and externally managed assets.

	Percentage of your listed equity holdings over which you have the discretion to vote
(A) Listed equity – active	<ul style="list-style-type: none"> <input type="radio"/> (1) 0% <input checked="" type="radio"/> (2) >0 to 10% <input type="radio"/> (3) >10 to 20% <input type="radio"/> (4) >20 to 30% <input type="radio"/> (5) >30 to 40% <input type="radio"/> (6) >40 to 50% <input type="radio"/> (7) >50 to 60% <input type="radio"/> (8) >60 to 70% <input type="radio"/> (9) >70 to 80% <input type="radio"/> (10) >80 to 90% <input type="radio"/> (11) >90 to <100% <input type="radio"/> (12) 100%
(C) Hedge funds	<ul style="list-style-type: none"> <input checked="" type="radio"/> (1) 0% <input type="radio"/> (2) >0 to 10% <input type="radio"/> (3) >10 to 20% <input type="radio"/> (4) >20 to 30% <input type="radio"/> (5) >30 to 40% <input type="radio"/> (6) >40 to 50% <input type="radio"/> (7) >50 to 60% <input type="radio"/> (8) >60 to 70% <input type="radio"/> (9) >70 to 80% <input type="radio"/> (10) >80 to 90% <input type="radio"/> (11) >90 to <100% <input type="radio"/> (12) 100%

Indicator ID OO 10	Dependent on:	OO 8, OO 9	Sub-section Stewardship not conducted [OO 10]	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

Describe why your organisation does not currently conduct stewardship and/or (proxy) voting.

PUBLIC

Stewardship, excluding (proxy) voting

(B) Listed equity – passive

The concept of Stewardship is applied by BTG Asset through counterpart risk analysis, engagement with investees (through initiatives like Investors for Climate and through group or individual interactions), and investors' participation in meetings to make decisions about investment funds. In the case of passive management, we follow the methodologies of the indices of passive investment vehicles, whether it's an ETF or an index fund.

(D) Fixed income – passive

The concept of Stewardship is applied by BTG Asset through counterpart risk analysis, engagement with investees (through initiatives like Investors for Climate and through group or individual interactions), and investors' participation in meetings to make decisions about investment funds. In the case of passive management, we follow the methodologies of the indices of passive investment vehicles, whether it's an ETF or an index fund.

(Proxy) voting

(M) Listed equity – passive

In passive management of listed equities, proxy voting is generally not conducted because the focus is on replicating the performance of a specific index without seeking to influence or alter the composition of the invested companies.

Indicator ID OO 11	Dependent on:	OO 5, OO 5.3 LE, OO 5.3 FI, OO 5.3 HF	Sub-section Internally managed assets [OO 11]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	Multiple indicators			

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

PUBLIC

Where 'yes' is selected, signatories will be directed to other indicators to specify the extent to which ESG factors are incorporated.

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(A) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - active - quantitative	<input type="radio"/>	<input checked="" type="radio"/>
(C) Listed equity - active - fundamental	<input type="radio"/>	<input checked="" type="radio"/>
(E) Fixed income - SSA	<input type="radio"/>	<input checked="" type="radio"/>
(F) Fixed income - corporate	<input checked="" type="radio"/>	<input type="radio"/>
(H) Fixed income - private debt	<input checked="" type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(J) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(L) Hedge funds - Multi-strategy	<input type="radio"/>	<input checked="" type="radio"/>
(M) Hedge funds - Long/short equity	<input type="radio"/>	<input checked="" type="radio"/>
(N) Hedge funds - Long/short credit	<input type="radio"/>	<input checked="" type="radio"/>
	<input type="radio"/>	<input checked="" type="radio"/>

(O) Hedge funds - Distressed, special situations and event-driven fundamental		
(P) Hedge funds - Structured credit	<input type="radio"/>	<input checked="" type="radio"/>
(Q) Hedge funds - Global macro	<input type="radio"/>	<input checked="" type="radio"/>
(S) Hedge funds - Other strategies	<input checked="" type="radio"/>	<input type="radio"/>
(T) Forestry	<input checked="" type="radio"/>	<input type="radio"/>
(V) Other:	<input checked="" type="radio"/>	<input checked="" type="radio"/>
<div style="border: 1px solid black; padding: 2px; width: fit-content;">Multimarket Mandates Exclusive Funds</div>		

Indicator ID OO 15	Dependent on:	OO 11, OO 12–14	Sub-section ESG in other asset classes [OO 15]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

Describe how your organisation incorporates ESG factors into the following asset classes.

PUBLIC

Internally managed

(A) Forestry

Timberland Investment Group (TIG) is a division of Asset Management, which has US\$6.4 billion in forestry assets under management and approximately 1.13 million hectares under its administration. As one of the world's largest forestry investment managers, TIG works together with its operating subsidiaries to find investment opportunities in forestry assets that provide climate, social and financial benefits.

TIG's strategy focuses on reforestation to mitigate carbon emissions. The tactical action foresees the acquisition of degraded land in specific regions of Brazil, Uruguay and Chile and the reforestation of these areas, dividing approximately half of each region's portfolio between planted forests and the restoration of native vegetation.

Through TIG, BTG Pactual leverages its scale and operational capacity to offer financial returns and sustainability performance to clients. This is because TIG prioritizes environmental, social and governance attributes in its investment decisions, emphasizing the conservation of biodiversity in the regions where it manages properties. In addition, the company encourages ESG practices throughout the forest management production chain, favoring partners who demonstrate commitment to these criteria.

Legal and technical due diligence for investments in forestry assets is coordinated by the ESG area, which works with the Forestry Asset Fund Management, TIG and Legal teams to control environmental licenses and authorizations, comply with conditions, monitor terms of conduct and environmental commitments and assess impacts on protected areas and local communities. Supervision of the ESG team involves regular meetings to align and review risk-related reports and communications.

Main goals

- Planting 200 million trees on approximately 135,000 hectares of degraded land (50% of the portfolio)
- Protection and restoration of 135,000 hectares of native forests (50% of the portfolio)
- Generation of more than 32 million verified carbon credits
- High social impact and support for the generation of
- approximately 2,700 jobs per year

(C) Other

ESG factors are incorporated through the analysis of the activity and material legal, regulatory, and reputational risks for the sector. This analysis can be conducted by consulting stakeholders, utilizing independent research, engaging specialized consulting, and/or using international frameworks such as the IFC Performance Standards. If applicable, the next step is to assess, for example, the management capacity of the investment vehicle/company according to the criteria below: • Whether the counterparty complies with public authorities regarding socio-environmental issues and is registered in the Ministry of Economy's Employer Registry for those who have subjected workers to conditions similar to slave labor. • Socio-environmental and governance practices adopted. Finally, in conjunction with the business team, we highlight the main points of the evaluation and suggest possible mitigants for any impacts found. During the decision-making process, investment committees responsible for analyzing assets, the economic scenario, fund positions, and defining or adapting investment strategies may also be involved.

Indicator ID OO 16	Dependent on:	OO 11, OO 12–14	Sub-section ESG not incorporated [OO 16]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

Describe why your organisation does not currently incorporate ESG factors into your investment decisions and/or in the selection, appointment and/or monitoring of external investment managers.

PUBLIC

Internally managed

(B) Listed equity – active quantitative

In active quantitative equity strategies, the priority lies in using computational models to identify and capitalize on investment opportunities based on security metrics and statistical relationships among different financial factors. Directly incorporating ESG factors into these strategies may not be appropriate due to the nature of quantitative models, which are designed to maximize portfolio financial performance. Additionally, investments are geared towards outperforming market benchmarks through robust financial analyses, and ESG factors may not have a direct correlation with immediate financial returns of companies.

(C) Listed equity – active fundamental

Incorporating ESG factors directly into Listed equity – active fundamental strategies can be complex because ESG criteria vary across sectors and regions, making consistent evaluation of companies challenging. Moreover, it can influence biases in decision-making, compromising the objectivity of fundamental analysis based on measurable criteria such as detailed financial analysis and selection of stocks based on metrics like historical performance, book value, cash flow, and growth prospects.

(E) Fixed income – SSA

Not considered within the scope of BTG Pactual's fund management.

(L) Hedge funds

We started our ESG integration with our illiquids asset. The largest portion of our AuM is concentrated in the liquids assets where we understand that environmental, social, climate risks are essential do be identified, measured and monitored.

(O) Other

N/A

Indicator ID OO 17 FI	Dependent on:	OO 5.3 FI, OO 11	Sub-section Fixed income [OO 17 FI - OO 17.1 FI]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	OO 17.1 FI, OO 20, FI 16–18			

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

PUBLIC

The percentage figure can be rounded to the nearest 5%.

	(2) Fixed income - corporate
(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	0%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	100%
(H) None	0%
Total	100.00%

Indicator ID	Dependent on:	OO 17 FI	Sub-section Fixed income [OO 17 FI - OO 17.1 FI]	PRI Principle 1	Type of Indicator CORE
OO 17.1 FI	Gateway to:	N/A			

What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?

PUBLIC

Indicate the percentage coverage out of your total fixed income assets where a screening approach is applied. The percentage figure can be rounded to the nearest 5%.

	(2) Fixed income - corporate
(A) Positive/best-in-class screening only	0%
(B) Negative screening only	100%
(C) A combination of screening approaches	0%
Total	100.00%

Indicator ID OO 18	Dependent on:	OO 11–14	Sub-section Labelling and marketing [OO 18 - OO 18.2]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	OO 18.1			

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

PUBLIC

- (A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

0.6%

The percentage figure can be rounded to the nearest 5% and should combine internally and externally managed assets.

- (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

Additional information: (Voluntary)

Indicator ID	Dependent on:	OO 18	Sub-section Labelling and marketing [OO 18 - OO 18.2]	PRI Principle 1	Type of Indicator CORE
OO 18.1	Gateway to:	OO 18.2			

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

PUBLIC

- (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:

0.6%

The percentage figure can be rounded to the nearest 5% and should combine internally and externally managed assets.

- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator ID	Dependent on:	OO 18.1	Sub-section Labelling and marketing [OO 18 - OO 18.2]	PRI Principle 1	Type of Indicator CORE
OO 18.2	Gateway to:	N/A			

Which ESG/RI certifications or labels do you hold?

PUBLIC

Select all that apply.

- (A) Commodity type label (e.g. BCI)
- (B) GRESB
- (C) Austrian Ecolabel (UZ49)
- (D) B Corporation
- (E) BREEAM
- (F) CBI Climate Bonds Standard
- (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- (I) EU Ecolabel
- (J) EU Green Bond Standard
- (K) Febelfin label (Belgium)
- (L) Finansol
- (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (N) Greenfin label (France)
- (O) Grüner Pfandbrief
- (P) ICMA Green Bond Principles
- (Q) ICMA Social Bonds Principles
- (R) ICMA Sustainability Bonds Principles
- (S) ICMA Sustainability-linked Bonds Principles
- (T) Kein Verstoß gegen Atomwaffensperrvertrag
- (U) Le label ISR (French government SRI label)
- (V) Luxflag Climate Finance
- (W) Luxflag Environment
- (X) Luxflag ESG
- (Y) Luxflag Green Bond
- (Z) Luxflag Microfinance
- (AA) Luxflag Sustainable Insurance Products
- (AB) National stewardship code

Specify:

- (AC) Nordic Swan Ecolabel
- (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)

Specify:

- (AE) People's Bank of China green bond guidelines
- (AF) RIAA (Australia)
- (AG) Towards Sustainability label (Belgium)
- (AH) Other

Specify:

- Operating Principles (GIIN), member of "The Principles" ICMA
- Investidores pelo Clima
<https://www.btgpactual.com/us/esg-and-impact-investing/esg-governance>

Indicator ID OO 19	Dependent on:	OO 5.3 FI, OO 11	Sub-section Passive investments [OO 19]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	LE 8, FI 10			

What percentage of your total internally managed passive listed equity and/or fixed income passive AUM utilise an ESG index or benchmark?

PUBLIC

The percentage figure can be rounded to the nearest 5%.

	Percentage of AUM that utilise an ESG index or benchmark
(A) Listed equity - passive	0.000953%
(B) Fixed income - passive	0%

Indicator ID OO 20	Dependent on:	OO 17 FI	Sub-section Thematic bonds [OO 20]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	FI 15, FI 17			

What percentage of your total environmental and/or social thematic bonds are labelled by the issuers in accordance with industry-recognised standards?

PUBLIC

See 'Reference to other standards' for a (non-exhaustive) list of industry-recognised standards.

	Percentage of your total environmental and/or social thematic bonds labelled by the issuers
(A) Green or climate bonds	50%
(B) Social bonds	3.7%
(C) Sustainability bonds	32.9%
(D) Sustainability-linked bonds	13.4%
(E) SDG or SDG-linked bonds	0%
(F) Other	0%
(G) Bonds not labelled by the issuer	0%
Total	100.00%

Indicator ID OO 21	Dependent on:	Multiple indicators	Sub-section Summary of reporting requirements [OO 21]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	Multiple indicators			

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.

PUBLIC

See 'Explanatory notes - Additional reporting requirements' for details on when a module is mandatory or voluntary to report on.

Applicable modules	(1) Mandatory to report <i>(pre-filled based on previous responses)</i>	(2) Voluntary to report (2.1) Yes, I want to opt-in to reporting on the module	(2) Voluntary to report (2.2) 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"/>
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(H) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(I) Private equity	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(J) Real estate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(S) Hedge funds – Other strategies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator ID OO 22	Dependent on:	OO 21	Sub-section Private equity: Sectors [OO 22]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	N/A			

In which sector(s) are your internally managed private equity assets invested?

PUBLIC

- (A) Energy
- (B) Materials
- (C) Industrials
- (D) Consumer discretionary
- (E) Consumer staples
- (F) Healthcare
- (G) Financials
- (H) Information technology
- (I) Communication services
- (J) Utilities
- (K) Real estate

Indicator ID OO 23	Dependent on:	OO 21	Sub-section Private equity: Ownership level [OO 23]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	N/A			

What is the percentage breakdown of your internally managed private equity investments by the level of ownership?

PUBLIC

The percentage breakdown should be based on the number of portfolio companies.

- (A) A majority stake (more than 50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75%

- (B) A significant minority stake (between 10–50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75%

- (C) A limited minority stake (less than 10%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%

- (3) >50 to 75%
- (4) >75%

Indicator ID OO 24	Dependent on:	OO 21	Sub-section Real estate: Building type [OO 24]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	RE 1, RE 9 - 10			

What is the building type of your physical real estate assets?

PUBLIC

Refer to the assets representing your internally managed AUM in real estate, as reported in [OO 5].

- (A) Standing investments
- (B) New construction
- (C) Major renovation

Indicator ID OO 25	Dependent on:	OO 21	Sub-section Real estate: Ownership level [OO 25]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	N/A			

What is the percentage breakdown of your physical real estate assets by the level of ownership?

PUBLIC

The percentage breakdown should be based on the number of physical real estate assets. Refer to the assets representing your internally managed AUM in real estate, as reported in [OO 5].

(A) A majority stake (more than 50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75%

(B) A significant minority stake (between 10–50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%

(C) A limited minority stake (less than 10%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%

Indicator ID OO 26	Dependent on:	OO 21	Sub-section Real estate: Management type [OO 26]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	RE 1, RE 6–8, RE 13			

Who manages your physical real estate assets?

PUBLIC

Refer to the assets representing your internally managed AUM in real estate, as reported in [OO 5].

- (A) Direct management by our organisation
- (B) Third-party property managers that our organisation appoints
- (C) Other investors or their third-party property managers
- (D) Tenant(s) with operational control

Indicator ID OO 27	Dependent on:	OO 21	Sub-section Infrastructure: Ownership level [OO 27]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	N/A			

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

PUBLIC

The percentage breakdown should be based on the number of physical infrastructure assets. Refer to the assets representing your internally managed AUM in infrastructure, as reported in [OO 5].

(A) A majority stake (more than 50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75%

(B) A significant minority stake (between 10–50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%

(C) A limited minority stake (less than 10%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%

Indicator ID OO 28	Dependent on:	OO 21	Sub-section Infrastructure: Strategy [OO 28]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	N/A			

What is the investment strategy for your infrastructure assets?

PUBLIC

Refer to the assets representing your internally managed AUM in infrastructure, as reported in [OO 5].

- (A) Core
- (B) Value added
- (C) Opportunistic
- (D) Other

Specify:

Indicator ID OO 29	Dependent on:	OO 21	Sub-section Infrastructure: Type of asset [OO 29]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	INF 1			

What is the asset type of your infrastructure?

PUBLIC

Refer to the assets representing your internally managed AUM in infrastructure, as reported in [OO 5].

- (A) Greenfield
- (B) Brownfield

Indicator ID OO 30	Dependent on:	OO 21	Sub-section Infrastructure: Management type [OO 30]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	INF 1, INF 6–8, INF 10			

Who manages your infrastructure assets?

PUBLIC

Refer to the assets representing your internally managed AUM in infrastructure, as reported in [OO 5].

- (A) Direct management by our organisation
- (B) Third-party infrastructure operators that our organisation appoints
- (C) Other investors, infrastructure companies or their third-party operators
- (D) Public or government entities or their third-party operators

Indicator ID OO 32	Dependent on:	OO 3, OO 31	Sub-section Report disclosure [OO 31 - OO 32]	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

See 'Additional reporting guidance' for the list of indicators affected by this setting.

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

Indicator ID PGS 1 MINIMUM REQUIREMENT	Dependent on:	OO 8, OO 9	Sub-section Responsible investment policy elements [PGS 1 - PGS 7]	PRI Principle 1, 2	Type of Indicator CORE
	Gateway to:	Multiple indicators			

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

PUBLIC

These elements may be set out in one or multiple standalone policy or guideline documents, or they may be part of a broader investment policy.

- (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

Specify:

Decision-Making Process
ESG Framework in Responsible Investment Process

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator ID PGS 2	Dependent on:	PGS 1	Sub-section Responsible investment policy elements [PGS 1 - PGS 7]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	PGS 3, PGS 9, PGS 11.1			

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

PUBLIC

These guidelines may be set out in one or multiple standalone policy or guideline documents, or they may be part of a broader investment policy.

- (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:

In various investment funds managed by BTG Pactual, the ESG analysis process, regarding investments that undergo an evaluation following the ESG Framework, goes through the stages defined in BTG Pactual's governance. It starts with the identification of relevant aspects for the economic sector or the counterpart benefiting from our investments, such as waste and/or water resource management, biodiversity, community, human capital, and corporate governance. Identification can be achieved through the comparison of different companies within the same sector, the examination of best practices within the same category of companies, consultation with stakeholders, and the use of international frameworks, such as the IFC Performance Standards. We also use the 20 sector policies to conduct analysis of the productive sectors considered more intensive, that is, with a higher level of social, environmental, and climate risks and impacts.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator ID PGS 3	Dependent on:	PGS 1, PGS 2	Sub-section Responsible investment policy elements [PGS 1 - PGS 7]	PRI Principle 6	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

For every selection, provide a link to your publicly available responsible investment policy or guidelines.

- (A) Overall approach to responsible investment

Add link:

Link: <https://static.btgpactual.com/media/responsible-investment-policy-20220930095415.pdf>

File: <https://reporting.unpri.org/file/963EE019-89C8-4D2C-BDE9-05674C7B521C/>

- (B) Guidelines on environmental factors

Add link:

Link: <https://static.btgpactual.com/media/sector-policy-agribusiness.pdf>

File: <https://reporting.unpri.org/file/E8887F54-53D4-47ED-921F-AA4EF55A302F/>

- (C) Guidelines on social factors

Add link:

Link: <https://static.btgpactual.com/media/sector-policy-mining.pdf>

File: <https://reporting.unpri.org/file/871EE810-5DC3-496A-BDE3-21EC4CA2F239/>

(D) Guidelines on governance factors

Add link:

Link: <https://static.btgpactual.com/media/social-environmental-and-climate-responsibilities-policy.pdf>

File: <https://reporting.unpri.org/file/90E23C4C-5062-4FEA-A16A-6508F3E18690/>

(E) Guidelines on sustainability outcomes

Add link:

Link: <https://static.btgpactual.com/media/social-environmental-and-climate-responsibilities-policy.pdf>

File: <https://reporting.unpri.org/file/63F84C7D-E5EB-4E99-8205-E1C2B41B2CDA/>

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

Add link:

Link: <https://static.btgpactual.com/media/sector-policy-power-generation-oil.pdf>

File: <https://reporting.unpri.org/file/7A18A45F-AC83-46CF-8C80-AAEAEF01ABD5/>

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

Add link:

Link: <https://static.btgpactual.com/media/sector-policy-mining.pdf>

File: <https://reporting.unpri.org/file/A4602856-AC66-4F9B-AB5E-EBB10EA2F9CB/>

- (H) Specific guidelines on other systematic sustainability issues

Add link:

Link: <https://static.btgpactual.com/media/social-environmental-and-climate-responsibilities-policy.pdf>

File: <https://reporting.unpri.org/file/22713762-696B-4E41-8BAA-EC508E025B42/>

- (J) Guidelines on exclusions

Add link:

Link: <https://static.btgpactual.com/media/responsible-investment-policy-20220930095415.pdf>

File: <https://reporting.unpri.org/file/BDAAB785-1592-44BC-B76F-66BD9EC3D435/>

- (K) Guidelines on managing conflicts of interest related to responsible investment

Add link:

Link: <https://static.btgpactual.com/media/politica-de-voto-btg-pactual-asset-management.pdf>

File: <https://reporting.unpri.org/file/EC0CA0E1-7AD1-471A-A9C4-355EB6B1DA27/>

- (L) Stewardship: Guidelines on engagement with investees

Add link:

Link: <https://static.btgpactual.com/media/responsible-investment-policy-20220930095415.pdf>

File: <https://reporting.unpri.org/file/BFA4C035-48D7-40CB-9376-35543E01F54B/>

- (M) Stewardship: Guidelines on overall political engagement

Add link:

Link: <https://static.btgpactual.com/media/responsible-investment-policy-20220930095415.pdf>

File: <https://reporting.unpri.org/file/D331D2BA-D6EE-4570-97FA-7EBA4950889B/>

- (N) Stewardship: Guidelines on engagement with other key stakeholders

Add link:

Link: <https://static.btgpactual.com/media/responsible-investment-policy-20220930095415.pdf>

File: <https://reporting.unpri.org/file/F126C18C-5066-4861-96E8-4DDEBA65A8D3/>

- (O) Stewardship: Guidelines on (proxy) voting

Add link:

Link: <https://static.btgpactual.com/media/politica-de-voto-btg-pactual-asset-management.pdf>

File: <https://reporting.unpri.org/file/EEDE315A-9BA3-4795-987C-FC37A97A459C/>

- (P) Other responsible investment aspects not listed here

Add link:

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

Explain why:

Indicator ID PGS 4	Dependent on:	PGS 1	Sub-section Responsible investment policy elements [PGS 1 - PGS 7]	PRI Principle 1 – 6	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

(A) Yes

Elaborate:

The Responsible Investment Policy of BTG Pactual ("Policy") values a long-term vision based on ethical principles and responsible conduct, always seeking to generate value for our clients with a commitment to preserving invested capital. In the decision-making process, entities within the BTGP Economic Group consider environmental, climate, social, and corporate governance aspects when applicable, taking into account the principles of relevance and proportionality, as well as risks and returns, while observing the specificities of each investment strategy ("ESG Framework"). Thus, we understand Responsible Investment as the application of the ESG Framework, as well as the application of stewardship practices in investment decisions. The concept of stewardship is applied by BTG Asset through risk analysis of counterparties, engagement with investees (through initiatives like Investors for Climate and group or individual interactions), and investors' participation in assemblies to make decisions regarding investment funds. We have a Voting Rights Exercise Policy, which establishes the principles and procedures to be followed by BTG Asset to ensure the voting rights of clients or shareholders in assemblies regarding relevant topics, including the definition of regulations and the acquisition of assets for portfolios of securities and securities managed by it.

(B) No

Explain why:

Indicator ID PGS 5	Dependent on:	PGS 1	Sub-section Responsible investment policy elements [PGS 1 - PGS 7]	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

Policy(ies) or guidelines on stewardship outline signatories' stewardship approach, i.e. how they use their influence. This may be in a standalone policy or guideline or incorporated into a broader responsible investment policy or similar.

- (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

Specify:

- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator ID PGS 6	Dependent on:	PGS 1	Sub-section Responsible investment policy elements [PGS 1 - PGS 7]	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

- (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 ID PGS 7	Dependent on:	OO 9	Sub-section Responsible investment policy elements [PGS 1 - PGS 7]	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

The policy may be a standalone policy, part of a policy on stewardship, or incorporated into a wider responsible investment policy.

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

Add link(s):

Link: <https://static.btgpactual.com/media/politica-de-voto-btg-pactual-asset-management.pdf>

File: <https://reporting.unpri.org/file/8c98be1f-fb8e-4e54-8391-89eb99fa6ede/>

- (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

Indicator ID PGS 8 MINIMUM REQUIREMENT	Dependent on:	PGS 1	Sub-section Responsible investment policy coverage [PGS 8 - PGS 10.1]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	Combined AUM coverage of all policy elements
(A) Overall approach to responsible investment (B) Guidelines on environmental factors (C) Guidelines on social factors (D) Guidelines on governance factors	<input type="checkbox"/> (1) 50% or less <input type="checkbox"/> (2) >50% to 60% <input type="checkbox"/> (3) >60% to 70% <input type="checkbox"/> (4) >70% to 80% <input type="checkbox"/> (5) >80% to 90% <input type="checkbox"/> (6) >90% to <100% <input checked="" type="checkbox"/> (7) 100%

Indicator ID PGS 9	Dependent on:	PGS 2	Sub-section Responsible investment policy coverage [PGS 8 - PGS 10.1]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	AUM coverage
(A) Specific guidelines on climate change	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input checked="" type="radio"/> (3) for a minority of our AUM
(B) Specific guidelines on human rights	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input checked="" type="radio"/> (3) for a minority of our AUM
(C) Specific guidelines on other systematic sustainability issues	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input checked="" type="radio"/> (3) for a minority of our AUM

Indicator ID PGS 10	Dependent on:	OO 8, OO 9, PGS 1	Sub-section Responsible investment policy coverage [PGS 8 - PGS 10.1]	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

Policy(ies) or guidelines on stewardship outline signatories' stewardship approach, i.e. how they use their influence. It may be a standalone policy or guideline or incorporated into a broader responsible investment policy or similar.

(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%

(B) Fixed income

(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%

(C) Private 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%

(D) Real estate

(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%

(E) Infrastructure

(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%

(G) Forestry

(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%

(l) Other

(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 ID PGS 10.1	Dependent on:	OO 9.1, PGS 1	Sub-section Responsible investment policy coverage [PGS 8 - PGS 10.1]	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

(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%

Indicator ID PGS 11 MINIMUM REQUIREMENT	Dependent on:	N/A	Sub-section Roles and responsibilities [PGS 11 - PGS 15]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	Multiple indicators			

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

PUBLIC

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

- Allan Hadid - Global COO of BTG Pactual Global Asset Management
- Iuri Rapoport - Statutory Director and Chief Sustainability Officer (CSO)

- (C) Investment committee, or equivalent

Specify:

- Fund investment committee
- Timberland Investment Group (TIG) Committee
- ESG Committee

- (D) Head of department, or equivalent

Specify department:

- ESG

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

Indicator ID PGS 11.1	Dependent on:	PGS 1, PGS 2, PGS 11	Sub-section Roles and responsibilities [PGS 11 - PGS 15]	PRI Principle 1, 2	Type of Indicator CORE
	Gateway to:	N/A			

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)?

PUBLIC

These elements may be set out in one or multiple standalone policy or guideline documents, or they may be part of a broader investment policy.

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input type="checkbox"/>	<input type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input type="checkbox"/>	<input type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input type="checkbox"/>	<input type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input type="checkbox"/>	<input 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)

○

○

Indicator ID	Dependent on:	N/A	Sub-section	PRI Principle	Type of Indicator
PGS 11.2	Gateway to:	N/A			

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?

PUBLIC

(A) Yes

Describe how you do this:

(B) No

Explain why:

(C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator ID PGS 12 MINIMUM REQUIREMENT	Dependent on:	N/A	Sub-section Roles and responsibilities [PGS 11 - PGS 15]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

- (A) Internal role(s)

Specify:

CSO oversees the implementation of actions to ensure the effectiveness of the responsible investment policy. The ESG department develops and implements this policy. BTG Pactual's Compliance and Internal Control structures, along with the CSO and ESG Committee, ensure compliance with all activities of our ESG Agenda as per this Policy. Any exception to this Policy must be submitted, through the CSO and/or the Head of ESG at BTG Pactual, to the ESG Committee for decision.

- (B) External investment managers, service providers, or other external partners or suppliers

Specify:

N/A

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator ID PGS 13	Dependent on:	PGS 11	Sub-section Roles and responsibilities [PGS 11 - PGS 15]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

PUBLIC

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Describe: (Voluntary)

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Explain why: (Voluntary)

The evaluation process is independent, annual, and takes into account previously agreed-upon performance indicators established through personal goals, based on competencies and outcomes, in addition to the principles adopted by BTG Pactual.

Indicator ID PGS 14	Dependent on:	PGS 11	Sub-section Roles and responsibilities [PGS 11 - PGS 15]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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?

PUBLIC

- (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)

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

Explain why: (Voluntary)

The evaluation process is independent, annual, and takes into account previously agreed-upon performance indicators established through personal goals, based on competencies and outcomes, in addition to the principles adopted by BTG Pactual.

Indicator ID PGS 15	Dependent on:	PGS 11	Sub-section Roles and responsibilities [PGS 11 - PGS 15]	PRI Principle 1	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

	(1) Board members, trustees or equivalent	(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"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input type="checkbox"/>	<input type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<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"/>	<input type="radio"/>

Indicator ID PGS 16	Dependent on:	N/A	Sub-section External reporting and disclosures [PGS 16 - PGS 19]	PRI Principle 6	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

- (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 ID PGS 17	Dependent on:	N/A	Sub-section External reporting and disclosures [PGS 16 - PGS 19]	PRI Principle 6	Type of Indicator CORE
	Gateway to:	N/A			

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?

PUBLIC

- (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)

Add link(s):

Link: <https://static.btgpactual.com/media/cdp-2023-btg-pactual.pdf>

File: <https://reporting.unpri.org/file/f22c3ecd-2152-4016-8d2e-514760097104/>

Link: <https://static.btgpactual.com/media/relatorio-anual-2023.pdf>

File: <https://reporting.unpri.org/file/f3407ef8-dcea-44f4-aca1-f546eb06267b/>

Indicator ID PGS 18	Dependent on:	N/A	Sub-section External reporting and disclosures [PGS 16 - PGS 19]	PRI Principle 6	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

Provide one or more links to examples of your public reporting to such standards, frameworks, or regulations. This indicator's answer options do not intend to be an exhaustive list of the main international responsible investment standards, frameworks or regulations.

- (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

- (B) Disclosures against the European Union's Taxonomy

Link to example of public disclosures

- (C) Disclosures against the CFA's ESG Disclosures Standard

Link to example of public disclosures

- (D) Disclosures against other international standards, frameworks or regulations

Specify:

The annual report follows global methodologies and recommendations such as the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and United Nations Global Compact. After the release of the International Sustainability Standards Board (ISSB) standards we've begun gradually incorporating these disclosures, Task Force on Climate-Related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD) also.

Link to example of public disclosures

Link: <https://static.btgpactual.com/media/relatorio-anual-2023.pdf>

File: <https://reporting.unpri.org/file/8B9DFA57-5753-4C93-A5FA-CB1DCB0A1844/>

- (E) Disclosures against other international standards, frameworks or regulations

Specify:

Link to example of public disclosures

- (F) Disclosures against other international standards, frameworks or regulations

Specify:

Link to example of public disclosures

(G) Disclosures against other international standards, frameworks or regulations

Specify:

Link to example of public disclosures

Indicator ID PGS 19	Dependent on:	N/A	Sub-section External reporting and disclosures [PGS 16 - PGS 19]	PRI Principle 6	Type of Indicator CORE
	Gateway to:	N/A			

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?

PUBLIC

This includes any engagements conducted by third parties that do not focus exclusively or entirely on responsible investment.

- (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

Add link(s):

- (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

Explain why:

- (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

Indicator ID PGS 20	Dependent on:	N/A	Sub-section Capital allocation [PGS 20 - PGS 21]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

Which elements do your organisation-level exclusions cover?

PUBLIC

- (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

Specify:

BTG Pactual does not engage with counterparties listed in the Slave Labor List, nor with those involved in activities that violate international treaties or are associated with cases of slave labor, child labor, racism, or anti-democratic practices.

Our exclusion policy covers:

- Involvement in cases of slave-like or child labor, pornography, prostitution, racism, or anti-democratic media, as defined by Federal Law 7.170/1983;
- Involvement in the destruction of high conservation value areas, natural habitats of exceptional significance or critical importance;
- Engagement in activities or use of illegal materials according to local legislation, including substances affecting the ozone layer, PCBs, hazardous pharmaceuticals, pesticides, herbicides, products regulated by CITES, unsustainable fishing methods, and transboundary hazardous waste;
- Use of radioactive materials and asbestos fibers.

More information can be find in: Annual Report 2023 (pages 59,

- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator ID PGS 21	Dependent on:	N/A	Sub-section Capital allocation [PGS 20 - PGS 21]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

- (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)

Issues such as biodiversity, landscape alteration, flora and fauna, atmospheric emissions, water resource consumption, waste management, occupational health and safety, community relations, and other material topics as relevant.

More details can be found in our sector-specific policies. <https://www.btgpactual.com/us/esg-and-impact-investing/esg-download-center>

- (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

Indicator ID PGS 22	Dependent on:	OO 8, OO 9	Sub-section Stewardship: Overall stewardship strategy [PGS 22 - PGS 28]	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

Your stewardship activities may be conducted directly by your organisation or by external investment managers or service providers on your behalf.

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure	(6) Hedge funds	(7) Forestry
(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 type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Indicator ID PGS 23	Dependent on:	OO 5, OO 8, OO 9	Sub-section Stewardship: Overall stewardship strategy [PGS 22 - PGS 28]	PRI Principle 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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?

PUBLIC

If applicable, describe how this differs between asset classes.

In the investment decision-making process, the principles of relevance and proportionality are considered as guided by our Responsible Investment Policy. The identification of investment relevance considers the degree of exposure to environmental, social, and climate risks, as well as factors related to the governance of the economic sector to which the counterpart belongs or the activity it undertakes. Proportionality refers to the compatibility of the analysis with the size and complexity of the investment strategy, the nature of the operation, and the estimated duration of the funds' stay in the managed fund. An assessment of the activity sector is carried out, in addition to material legal, regulatory, and reputational risks for the sector, which can be done through consultation with stakeholders, as well as the use of independent research, specialized consultancy, and/or international frameworks, such as the IFC Performance Standards. Depending on the degree of relevance and proportionality, priority is given to the invested entities on which stewardship efforts should be focused.

Indicator ID PGS 24	Dependent on:	OO 8, OO 9	Sub-section Stewardship: Overall stewardship strategy [PGS 22 - PGS 28]	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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?

PUBLIC

- (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

Specify:

- (D) We do not join collaborative stewardship efforts

Indicator ID PGS 24.1	Dependent on:	OO 8, OO 9	Sub-section Stewardship: Overall stewardship strategy [PGS 22 - PGS 28]	PRI Principle 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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.

PUBLIC

As stated in the Voting Rights Exercise Policy, principles are established to guide BTG Pactual in the exercise of voting rights in assemblies, thus ensuring that BTG Pactual defends the interests of unit holders and other stakeholders, guaranteeing fair and equitable treatment.

- Principle of Good Faith - BTG Pactual's decisions must always adhere to the highest ethical standards of trust and loyalty;
- Principle of Diligence - BTG Pactual must exercise voting rights with the same care and diligence that an upright person employs in the management of their own affairs;
- Principle of Effectiveness - BTG Pactual must exercise the right to vote, always seeking to support decisions that enhance the assets in the represented funds' portfolios, without excessively burdening the investment fund;
- Principle of Equity - BTG Pactual will ensure fair and equitable treatment among Investment Funds and among unit holders;
- Principle of Loyalty - In the exercise of voting rights, as a manager, BTG Pactual must always vote to defend the interests of unit holders, valuing the trust placed in BTG Pactual and pursuing the expectations desired by them;
- Principle of Legality - BTG Pactual will always act within the limits established by current laws and regulations;
- Principle of Activity Segregation - BTG Pactual must guide its vote in a segregated and independent manner from other business divisions of BTG Pactual, preventing any interests from other business areas from interfering with BTG Pactual's decision-making;
- Principle of Transparency - BTG Pactual will ensure access to information regarding the exercise of voting rights in a way that allows unit holders to be informed and verify BTG Pactual's role as a manager.

Furthermore, we engage with stakeholders through meetings, participate in PRI working groups, and join the Investors for the Climate initiative.

Indicator ID PGS 25	Dependent on:	OO 5, OO 8, OO 9	Sub-section Stewardship: Overall stewardship strategy [PGS 22 - PGS 28]	PRI Principle 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

Ranking options: 1 = most important, 5 = least important

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff

Select from the list:

1

- (B) External investment managers, third-party operators and/or external property managers, if applicable

Select from the list:

2

- (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

- (D) Informal or unstructured collaborations with investors or other entities

Select from the list:

5

(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

4

(F) We do not use any of these channels

Indicator ID PGS 27	Dependent on:	OO 8, OO 9	Sub-section Stewardship: Overall stewardship strategy [PGS 22 - PGS 28]	PRI Principle 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

Your stewardship activities and/or investment decision-making may be conducted directly by your organisation and/or by external investment managers or service providers on your behalf.

The concept of Stewardship is applied by BTG Asset Management through the analysis of counterparties' risks, engagement with investees (through initiatives such as Investors for the Climate and group or individual interactions), and investors' participation in meetings to decide on investment funds. The Voting Rights Exercise Policy establishes the principles and procedures to be followed by BTG Asset to ensure the voting rights of clients or unitholders in meetings to decide on relevant issues, including the definition of regulations and asset acquisition for the portfolios of securities managed by them.

Indicator ID PGS 28	Dependent on:	OO 8, OO 9	Sub-section Stewardship: Overall stewardship strategy [PGS 22 - PGS 28]	PRI Principle 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PRIVATE

Indicator ID PGS 29	Dependent on:	OO 9, PGS 1	Sub-section Stewardship: (Proxy) voting [PGS 29 - PGS 35]	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

This indicator refers to voting recommendations rather than voting execution. Voting may be executed by the signatory organisation or by an external service provider.

- (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

Select from the below list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

- (C) We ensure consistency with our voting policy by reviewing external service providers' voting recommendations only after voting has been executed

Select from the below list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

- (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 ID PGS 30	Dependent on:	OO 9	Sub-section Stewardship: (Proxy) voting [PGS 29 - PGS 35]	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

How is voting addressed in your securities lending programme?

PUBLIC

- (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

Provide details on these criteria:

- (C) Other

Specify:

- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme

Indicator ID PGS 31	Dependent on:	OO 9.1	Sub-section Stewardship: (Proxy) voting [PGS 29 - PGS 35]	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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)?

PUBLIC

Select the answer option that reflects your approach for the majority of votes cast across all your listed equity and hedge funds AUM over which you have the discretion to vote.

- (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 ID PGS 32	Dependent on:	OO 9	Sub-section Stewardship: (Proxy) voting [PGS 29 - PGS 35]	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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)?

PUBLIC

If a signatory has publicly and/or privately communicated their voting intentions at least once during the reporting year, answer options A, B and/or C can be selected, respectively.

- (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

Add link(s) to public disclosure:

- (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 ID PGS 33	Dependent on:	OO 9	Sub-section Stewardship: (Proxy) voting [PGS 29 - PGS 35]	PRI Principle 2	Type of Indicator CORE
	Gateway to:	PGS 33.1			

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?

PUBLIC

- (A) Yes, for all (proxy) votes

Add link(s):

Link: https://static.btgpactual.com/media/ata/33046142000149_20231222_ATA.pdf

File: <https://reporting.unpri.org/file/d738facf-b5c0-4e49-a67e-97a04bb794b6/>

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

Add link(s):

- (C) Yes, for a minority of (proxy) votes

Add link(s):

Explain why you only publicly disclose a minority of (proxy) voting decisions:

- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Explain why:

Indicator ID PGS 33.1	Dependent on:	PGS 33	Sub-section Stewardship: (Proxy) voting [PGS 29 - PGS 35]	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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?

PUBLIC

- (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 ID PGS 34	Dependent on:	OO 9	Sub-section Stewardship: (Proxy) voting [PGS 29 - PGS 35]	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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?

PUBLIC

	(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	<input type="radio"/> (1) for all votes <input type="radio"/> (2) for a majority of votes <input type="radio"/> (3) for a minority of votes	<input type="radio"/> (1) for all votes <input type="radio"/> (2) for a majority of votes <input type="radio"/> (3) for a minority of votes
(B) Yes, we privately communicated the rationale to the company	<input type="radio"/> (1) for all votes <input checked="" type="radio"/> (2) for a majority of votes <input type="radio"/> (3) for a minority of votes	<input type="radio"/> (1) for all votes <input checked="" type="radio"/> (2) for a majority of votes <input type="radio"/> (3) for a minority of votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	<input type="radio"/>	<input type="radio"/>
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	<input type="radio"/>	<input type="radio"/>

Indicator ID PGS 35	Dependent on:	OO 9	Sub-section Stewardship: (Proxy) voting [PGS 29 - PGS 35]	PRI Principle 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

Through an example, explain what measure(s) your organisation has in place to overcome any bureaucratic and logistical obstacles in the voting chain and confirmation process.

BTG Pactual, in exercising voting rights on behalf of Investment Funds under its management, must adhere to the segregation and independence of activities among the various business divisions of BTG Pactual, ensuring compliance with the fiduciary duty by the asset management division of BTG Pactual and preventing any influence from other business divisions in the decision-making process. For the exercise of voting rights to take place, BTG Pactual will need to receive information about upcoming meetings and then follow the following procedure:

- a) Upon receiving the meeting notice, the Investment Funds management team at BTG Pactual will assess the relevance of the matters to be deliberated, the associated costs, and potential conflicts of interest related to the situation.
- b) After deciding to participate in the meeting, the management team will determine the content of the votes, always aiming for resolutions that best serve the interests of unit holders.
- c) The content and rationale behind the votes will then be forwarded to the Legal Department, which will be responsible for formalizing and facilitating the voting process at the meeting.

Indicator ID PGS 36	Dependent on:	OO 8, OO 9 HF, OO 9	Sub-section Stewardship: Escalation [PGS 36 - PGS 38]	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

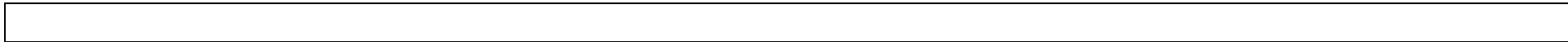
For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

PUBLIC

	(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 type="checkbox"/>	<input type="checkbox"/>
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	<input type="checkbox"/>	<input type="checkbox"/>
(F) Divesting	<input type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings - (1) Listed equity - Explain why: (Voluntary)

(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings - (2) Direct listed equity holdings in hedge fund portfolios - Explain why: (Voluntary)



Indicator ID PGS 37	Dependent on:	OO 5.1, OO 5.3 FI, OO 8	Sub-section Stewardship: Escalation [PGS 36 - PGS 38]	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

PUBLIC

- (A) Joining or broadening an existing collaborative engagement or creating a new one
- (B) Publicly engaging the entity, e.g. signing an open letter
- (C) Not investing
- (D) Reducing exposure to the investee entity
- (E) Divesting
- (F) Litigation
- (G) Other

Specify:

- (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

Explain why: (Voluntary)

Indicator ID PGS 38	Dependent on:	OO 5.1, OO 5.3 FI, OO 8	Sub-section Stewardship: Escalation [PGS 36 - PGS 38]	PRI Principle 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe your approach to escalation for your SSA and/or private debt fixed income assets.

PUBLIC

(A) SSA - Approach to escalation

(B) Private debt - Approach to escalation

Indicator ID PGS 39	Dependent on:	OO 8, OO 9	Sub-section Stewardship: Engagement with policy makers [PGS 39 - PGS 39.2]	PRI Principle 2	Type of Indicator CORE
	Gateway to:	PGS 39.1, PGS 39.2			

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?

PUBLIC

- (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)

Indicator ID PGS 39.1	Dependent on:	PGS 39	Sub-section Stewardship: Engagement with policy makers [PGS 39 - PGS 39.2]	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

PUBLIC

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups

Describe:

Participation in working groups of associations such as the Brazilian Association of Financial and Capital Market Entities (ANBIMA) and the Association of Analysts and Investment Professionals in the Capital Market (Apimec).

- (D) We engaged policy makers on our own initiative

Describe:

- (E) Other methods

Describe:

Indicator ID PGS 39.2	Dependent on:	PGS 39	Sub-section Stewardship: Engagement with policy makers [PGS 39 - PGS 39.2]	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

PUBLIC

- (A) We publicly disclosed all our policy positions

Add link(s):

- (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

Link: <https://static.btgpactual.com/media/relatorio-anual-2023.pdf>

File: <https://reporting.unpri.org/file/ae3413b7-4049-484b-a46b-8f9f50fbbdf5/>

Link: <https://static.btgpactual.com/media/relatorio-anual-2023.pdf>

File: <https://reporting.unpri.org/file/cc64351c-4640-4ea7-878d-9afb88839528/>

- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

Explain why:

Indicator ID PGS 40	Dependent on:	OO 8, OO 9	Sub-section Stewardship: Examples [PGS 40]	PRI Principle 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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.

PUBLIC

	(1) Led by	(2) Primary focus of stewardship activity	(3) Asset class(es)	(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.
(A) Example 1: Title of stewardship activity: Engagement with Investee Companies	<ul style="list-style-type: none"> ● (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 	<ul style="list-style-type: none"> ☑ (1) Environmental factors ☑ (2) Social factors ☑ (3) Governance factors 	<ul style="list-style-type: none"> ☐ (1) Listed equity ☑ (2) Fixed income ☑ (3) Private equity ☑ (4) Real estate ☑ (5) Infrastructure ☐ (6) Hedge funds ☐ (7) Forestry ☑ (8) Farmland ☐ (9) Other 	<p>In our Asset Management, there is a biannual engagement with Group companies belonging to intensive sectors. These companies are consulted on their transition goals and plans and on their mitigation practices. With the management team, we highlighted the main points of the assessment and suggested possible mitigations for any impacts found.</p> <p>In this search for opportunities to improve performance, we asked managers about the publication of climate-related indicators, such as GHG emissions and climate targets, and teams about alternatives and transition plans. We are also involved in R & D planning for some of these companies. In addition, during these engagement sessions, we connect these companies to low-carbon solutions identified during the period. In 2023, for example, we began an engagement with the Group's thermal power plants to evaluate the use of alternative fuels in order to reduce emissions.</p>
	○ (1) Internally led			

<p>(B) Example 2:</p> <p>Title of stewardship activity:</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<ul style="list-style-type: none"> ○ (2) External service provider led ○ (3) Led by an external investment manager, real assets third-party operator and/or external property manager 	<ul style="list-style-type: none"> <input type="checkbox"/> (1) Environmental factors <input type="checkbox"/> (2) Social factors <input type="checkbox"/> (3) Governance factors 	<ul style="list-style-type: none"> <input type="checkbox"/> (1) Listed equity <input type="checkbox"/> (2) Fixed income <input type="checkbox"/> (3) Private equity <input type="checkbox"/> (4) Real estate <input type="checkbox"/> (5) Infrastructure <input type="checkbox"/> (6) Hedge funds <input type="checkbox"/> (7) Forestry <input type="checkbox"/> (8) Farmland <input type="checkbox"/> (9) Other 	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>
<p>(C) Example 3:</p> <p>Title of stewardship activity:</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<ul style="list-style-type: none"> ○ (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 	<ul style="list-style-type: none"> <input type="checkbox"/> (1) Environmental factors <input type="checkbox"/> (2) Social factors <input type="checkbox"/> (3) Governance factors 	<ul style="list-style-type: none"> <input type="checkbox"/> (1) Listed equity <input type="checkbox"/> (2) Fixed income <input type="checkbox"/> (3) Private equity <input type="checkbox"/> (4) Real estate <input type="checkbox"/> (5) Infrastructure <input type="checkbox"/> (6) Hedge funds <input type="checkbox"/> (7) Forestry <input type="checkbox"/> (8) Farmland <input type="checkbox"/> (9) Other 	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>
<p>(D) Example 4:</p> <p>Title of stewardship activity:</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<ul style="list-style-type: none"> ○ (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 	<ul style="list-style-type: none"> <input type="checkbox"/> (1) Environmental factors <input type="checkbox"/> (2) Social factors <input type="checkbox"/> (3) Governance factors 	<ul style="list-style-type: none"> <input type="checkbox"/> (1) Listed equity <input type="checkbox"/> (2) Fixed income <input type="checkbox"/> (3) Private equity <input type="checkbox"/> (4) Real estate <input type="checkbox"/> (5) Infrastructure 	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>

			<input type="checkbox"/> (6) Hedge funds <input type="checkbox"/> (7) Forestry <input type="checkbox"/> (8) Farmland <input type="checkbox"/> (9) Other	
(E) Example 5: Title of stewardship activity: <input type="text"/>	<input type="radio"/> (1) Internally led <input type="radio"/> (2) External service provider led <input type="radio"/> (3) Led by an external investment manager, real assets third-party operator and/or external property manager	<input type="checkbox"/> (1) Environmental factors <input type="checkbox"/> (2) Social factors <input type="checkbox"/> (3) Governance factors	<input type="checkbox"/> (1) Listed equity <input type="checkbox"/> (2) Fixed income <input type="checkbox"/> (3) Private equity <input type="checkbox"/> (4) Real estate <input type="checkbox"/> (5) Infrastructure <input type="checkbox"/> (6) Hedge funds <input type="checkbox"/> (7) Forestry <input type="checkbox"/> (8) Farmland <input type="checkbox"/> (9) Other	<input type="text"/>

Indicator ID PGS 41	Dependent on:	N/A	Sub-section Climate change [PGS 41 - PGS 46]	PRI Principle General	Type of Indicator CORE
	Gateway to:	PGS 41.1			

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

PUBLIC

- (A) Yes, within our standard planning horizon

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

BTG Pactual asset management portfolio is divided into 7 different strategies (i) Credit (ii) Equity (iii) Interest & Currency (iv) timberland (v) Infrastructure (vi) Real Estate (vii) Private Equity. Regarding climate opportunities, BTG is part of an initiative called IPC - Investidores pelo Clima (Investors for Climate in English) and it's coordinated by NINT and supported by iCS – Instituto Clima e Sociedade that aims to enable and engage professional investors to manage climate change. The goal of the initiative is to engage and empower Brazilian investors on how to start and accelerate investment portfolio decarbonization, contributing to the achievement of Brazil's commitment to the Paris Agreement. In the timberland strategy, Timberland Investment Group ("TIG") is a subsidiary of BTG Pactual and is one of the world's oldest and largest timberland investment managers. For TIG, active property management is the first line of defense against climate related risks. Property managers and portfolio managers work closely to track any potential for significant occurrences of fire, storms, and insect/disease outbreaks. In addition, TIG conducts a formal annual review of all assets in its client portfolios to assess financial and environmental risks to the assets. The choice of discount rates and the measurement and modelling of growth rates are the primary metrics TIG uses to evaluate climate-related risk. Perceived risks of frequent fire, drought, or storm events is modeled through the utilization of higher discount rates in annual investment reviews and/or acquisition/disposition due diligence. The risk of drought, specifically, is incorporated via the growth rates used in TIG's investment models.

- (B) Yes, beyond our standard planning horizon

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

• Risk: One of the identified risks addresses the chronic physical climate risk associated with precipitation and/or hydrological variability within our asset management investment portfolio. This type of risk, classified as operational risk in the traditional financial services industry, could potentially lead to

reduced revenues due to decreased production capacity. In 2022, we initiated the climate stress testing project to assess these climate risks and their impact on our portfolio, integrating both physical and transition risks towards a low-carbon economy. We adopted a granular approach at the asset level to evaluate long-term climate risks, focusing particularly on the electricity sector, where we collaborate with PSR energy consulting to develop and implement climate models. These models project future scenarios using physical data such as reservoir flow and wind speed, enabling us to forecast impacts on production and revenue over a 30-year period and quantify climate-related risks. The financial impact is estimated at approximately 3,937,200 monetary units annually, reflecting potential revenue losses due to reduced energy generation at specific hydropower assets. Our response involves operational expenses and service provider fees for analyzing climate risks through our specialized chronic climate stress methodology developed for the energy sector.

- **Opportunity:** One of the opportunities addresses an opportunity within our asset management investment portfolio related to markets. The primary climate opportunity driver is the increasing demand for funds that invest in companies with positive environmental credentials. Plastic production and consumption are intrinsically linked to the demand for hydrocarbons and the impacts of climate change. Initiatives aimed at reducing the consumption of new plastics can help mitigate the impacts associated with the exploration and production of oil and gas at all stages, including fugitive emissions. In 2022, our Impact Investment Fund (BTG Pactual Impact Investments FIP) completed its third investment by acquiring a minority stake in Bioelements, a company specializing in bioplastics that offers a sustainable alternative to traditional plastics. Bioelements uses BioE-8 resin, a technology composed of renewable and biodegradable materials that decomposes in 6 to 20 months, compared to conventional plastics that can take up to 400 years. This innovation supports the circular economy model and contributes to achieving SDG 12 (Responsible Consumption and Production). Furthermore, Bioelements' raw materials reduce carbon dioxide emissions by 60% compared to plastics derived from fossil fuels. The long-term opportunity is highly likely, with a medium-high magnitude impact. The estimated potential financial impact is approximately 110,000,000 monetary units, reflecting Bioelements' net revenue in 2022, expected to increase over time with growing product demand. The cost to realize this opportunity was 136,000,000 monetary units, representing the investment made by our Impact Investment Fund in acquiring the stake in Bioelements. This strategic decision supports BTG Pactual's ESG objectives and positive impact agenda, promoting the circular economy and reducing dependence on new plastics derived from fossil fuels to achieve carbon neutrality.

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

Explain why:

Indicator ID	Dependent on:	PGS 41	Sub-section Climate change [PGS 41 - PGS 46]	PRI Principle General	Type of Indicator CORE
PGS 41.1	Gateway to:	N/A			

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

PUBLIC

Signatories should provide information on their transition plans, if available. A transition plan is an aspect of an organisation's overall strategy that lays out a set of targets and actions supporting its transition toward a low-carbon economy, including actions such as reducing its greenhouse gas emissions.

- (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:

In 2023, our climate stress test assessed the impact of different climate scenarios on the physical and transition risks of Asset Management assets. Selection was based on principles of relevance, proportionality, and subsequent materiality analysis of the climate component. For the electricity sector (most significant in our credit portfolio, comprising 18.04% exposure), we believe a technical asset-level approach holds potential for tangible results, enhancing risk analysis and identifying assets highly exposed to these risks, with opportunities for mitigation. To achieve this, we partnered with energy consultancy PSR to develop and implement climate models projecting future scenarios of physical data, such as water flow in hydroelectric reservoirs and wind speeds in wind farms. These scenarios, detailed further in CDP (item C3.2a), were chosen based on their scientific breadth, acceptance, and coverage of both optimistic and pessimistic spectra. This allows estimation of impacts on generation and revenue over a 70-year period and quantification of expected impacts.

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

Explain why:

Indicator ID PGS 42	Dependent on:	N/A	Sub-section Climate change [PGS 41 - PGS 46]	PRI Principle General	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

(A) Coal

Describe your strategy:

We have 20 sectoral policies encompassing social, environmental, and climate-related principles, guidelines, and best practices that should be incorporated into all of the bank's activities and guide decision-making in all of our relationships.

Sector Policy: Power Generation - Coal - <https://static.btgpactual.com/media/sector-policy-power-generation-coal.pdf>

(B) Gas

Describe your strategy:

We have 20 sectoral policies encompassing social, environmental, and climate-related principles, guidelines, and best practices that should be incorporated into all of the bank's activities and guide decision-making in all of our relationships.

Sector Policy - Oil and Gas - <https://static.btgpactual.com/media/sector-policy-oil-and-gas.pdf>

(C) Oil

Describe your strategy:

We have 20 sectoral policies encompassing social, environmental, and climate-related principles, guidelines, and best practices that should be incorporated into all of the bank's activities and guide decision-making in all of our relationships.

Sector Policy - Oil and Gas - <https://static.btgpactual.com/media/sector-policy-oil-and-gas.pdf>

(D) Utilities

Describe your strategy:

We have 20 sectoral policies encompassing social, environmental, and climate-related principles, guidelines, and best practices that should be incorporated into all of the bank's activities and guide decision-making in all of our relationships.

Sector Policy - Power Generation Wind - <https://static.btgpactual.com/media/sector-policy-renewable-power-generation-wind.pdf>

Sector Policy - Natural Gas Thermoelectric - <https://static.btgpactual.com/media/sector-policy-power-generation-natural-gas.pdf>

Sector Policy - Solar Energy - <https://static.btgpactual.com/media/sector-policy-renewable-power-generation-solar.pdf>

(E) Cement

Describe your strategy:

We have 20 sectoral policies encompassing social, environmental, and climate-related principles, guidelines, and best practices that should be incorporated into all of the bank's activities and guide decision-making in all of our relationships.

Sector Policy - Civil Construction - <https://static.btgpactual.com/media/sector-policy-civil-construction.pdf>

(F) Steel

Describe your strategy:

We have 20 sectoral policies encompassing social, environmental, and climate-related principles, guidelines, and best practices that should be incorporated into all of the bank's activities and guide decision-making in all of our relationships.

Sector Policy - Steel and Metallurgy - <https://static.btgpactual.com/media/sector-policy-steelworks-and-metallurgy.pdf>

(G) Aviation

Describe your strategy:

We have 20 sectoral policies encompassing social, environmental, and climate-related principles, guidelines, and best practices that should be incorporated into all of the bank's activities and guide decision-making in all of our relationships.

Sector Policy - Transportation and Logistics - <https://static.btgpactual.com/media/sector-policy-transportation-and-logistics.pdf>

(H) Heavy duty road

Describe your strategy:

We have 20 sectoral policies encompassing social, environmental, and climate-related principles, guidelines, and best practices that should be incorporated into all of the bank's activities and guide decision-making in all of our relationships.

Sector Policy - Civil Construction - <https://static.btgpactual.com/media/4-esg-politica-construcao-civil-eng.pdf>

(I) Light duty road

Describe your strategy:

We have 20 sectoral policies encompassing social, environmental, and climate-related principles, guidelines, and best practices that should be incorporated into all of the bank's activities and guide decision-making in all of our relationships.

Sector Policy - Civil Construction - <https://static.btgpactual.com/media/sector-policy-civil-construction.pdf>

(J) Shipping

Describe your strategy:

We have 20 sectoral policies encompassing social, environmental, and climate-related principles, guidelines, and best practices that should be incorporated into all of the bank's activities and guide decision-making in all of our relationships.

Sector Policy - Transportation and Logistics - <https://static.btgpactual.com/media/sector-policy-civil-construction.pdf>

(K) Aluminium

Describe your strategy

We have 20 sectoral policies encompassing social, environmental, and climate-related principles, guidelines, and best practices that should be incorporated into all of the bank's activities and guide decision-making in all of our relationships.

Sector Policy - Steel and Metallurgy - <https://static.btgpactual.com/media/sector-policy-steelworks-and-metallurgy.pdf>

(L) Agriculture, forestry, fishery

Describe your strategy:

We have 20 sectoral policies encompassing social, environmental, and climate-related principles, guidelines, and best practices that should be incorporated into all of the bank's activities and guide decision-making in all of our relationships.

Sector Policy - Agribusiness - <https://static.btgpactual.com/media/sector-policy-agribusiness.pdf>

Sector Policy - Forest and Planted Timber Extraction - <https://static.btgpactual.com/media/sector-policy-forest-and-timber-extraction.pdf>

(M) Chemicals

Describe your strategy:

We have 20 sectoral policies encompassing social, environmental, and climate-related principles, guidelines, and best practices that should be incorporated into all of the bank's activities and guide decision-making in all of our relationships.

Sector Policy - Chemicals and Petrochemicals - <https://static.btgpactual.com/media/sector-policy-chemical-and-petrochemical.pdf>

(N) Construction and buildings

Describe your strategy:

We have 20 sectoral policies encompassing social, environmental, and climate-related principles, guidelines, and best practices that should be incorporated into all of the bank's activities and guide decision-making in all of our relationships.

Sector Policy - Civil Construction - <https://static.btgpactual.com/media/sector-policy-civil-construction.pdf>

(O) Textile and leather

Describe your strategy:

(P) Water

Describe your strategy:

(Q) Other

Specify:

Describe your strategy:

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

Provide a link(s) to your strategy(ies), if available

Indicator ID PGS 43	Dependent on:	N/A	Sub-section Climate change [PGS 41 - PGS 46]	PRI Principle General	Type of Indicator CORE
	Gateway to:	N/A			

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?

PUBLIC

- (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:

RCP 2.6 (SSP1 2.6); RCP 4.5 (SSP2 4.5); RCP 7.0 (SSP3 7.0); e RCP 8.5 (SSP5 8.5), NGFS

- (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 ID PGS 44	Dependent on:	N/A	Sub-section Climate change [PGS 41 - PGS 46]	PRI Principle General	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

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

(1) Describe your process

The risks are mapped by analyzing practices, commitments and scenarios regarding GHG emissions in production chains and the resilience of counterparties in the face of regulatory, social and market changes due to climate change. Our 20 publicly available sector policies explain how we conduct environmental, social and climate analysis. All the risks considered have a climatic origin and are evaluated in the analysis for the acquisition of Asset Management assets and in the climatic stress test. The assessment of these risks is evaluated by the business teams, who decide whether and in what weighting they will be included in the sizing of the proposal or product. When the need to better assess and mitigate these risks is identified, experts are hired and due diligence is carried out to determine the appropriate response. When our Asset Management assets are part of the analysis, the CAPEX and OPEX required to mitigate these risks are estimated and realized if the acquisition is completed.

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

The ESG integration process at Asset Management is guided by a Responsible Investment Policy, revised in 2022 and approved by the Board of Directors, which establishes a set of principles that guide the selection and management of fund assets, in accordance with BTG Pactual's ESG criteria. We understand Responsible Investment to mean, in addition to action in accordance with our policy, the application of our ESG Framework in investment decisions. In the decision-making process, the principles of relevance and proportionality are considered, in addition to risks and returns, observing the particularities of each of the investment strategies. The decision regarding any type of relationship with any counterparty occurs along the following lines of defense (in this order): ESG team, ESG Head, Chief Sustainability Officer (CSO), and ESG Committee.

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

(1) Describe your process

In our Asset Management, there is a biannual engagement with Group companies belonging to intensive sectors. These companies are consulted on their transition goals and plans and on their mitigation practices. With the management team, we highlighted the main points of the assessment and suggested possible mitigations for any impacts found. In this search for opportunities to improve performance, we asked managers about the publication of climate-related indicators, such as GHG emissions and climate targets, and teams about alternatives and transition plans. We are also involved in R & D planning for some of these companies. In addition, during these engagement sessions, we connect these companies to low-carbon solutions identified during the period. In 2023, for example, we began an engagement with the Group's thermal power plants to evaluate the use of alternative fuels in order to reduce emissions.

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

The highest governance body has a role in engaging with counterparties which occurs indirectly through the ESG Committee, which works in coordination with the Risk and Capital and Audit Committees. All approvals/denials made by the CSO are reported to the ESG Committee and documented.

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

Explain why: (Voluntary)

Indicator ID PGS 45	Dependent on:	N/A	Sub-section Climate change [PGS 41 - PGS 46]	PRI Principle General	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

Specify whether your organisation publicly disclosed the methodology used to calculate any relevant climate risk metrics and variables affecting your investments. Disclosures made during the reporting year may be about metrics of the year before the reporting year.

(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

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

Link: <https://static.btgpactual.com/media/cdp-2023-btg-pactual.pdf>

File: <https://reporting.unpri.org/file/6D19FE90-2408-4117-AD09-43BBB01099DE/>

(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

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

Link: <https://static.btgpactual.com/media/cdp-2023-btg-pactual.pdf>

File: <https://reporting.unpri.org/file/958C615B-B6BD-4953-A30B-A4314A6F9B1A/>

(C) Internal carbon price

(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

(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

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

Link: <https://static.btgpactual.com/media/relatorio-anual-2023.pdf>

File: <https://reporting.unpri.org/file/78339EFA-B745-4400-9CD2-C7F359CD815C/>

(E) Weighted average carbon intensity

(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

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

Link: <https://static.btgpactual.com/media/relatorio-anual-2023.pdf>

File: <https://reporting.unpri.org/file/B7179411-8062-4C32-84DB-C9B39B8C553A/>

(F) Avoided 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

(G) Implied Temperature Rise (ITR)

(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

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

Link: <https://static.btgpactual.com/media/cdp-2023-btg-pactual.pdf>

File: <https://reporting.unpri.org/file/103F9DDB-95B8-4790-9B71-C31F16095981/>

- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

(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

- (I) Proportion of assets or other business activities aligned with climate-related opportunities

(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

- (J) Other metrics or variables

Specify:

(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

Explain why: (Voluntary)

Indicator ID PGS 46	Dependent on:	N/A	Sub-section Climate change [PGS 41 - PGS 46]	PRI Principle General	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

Specify whether your organisation publicly disclosed the methodology used to calculate its greenhouse gas emissions. Disclosures made during the reporting year may be about metrics of the year before the reporting year.

(A) Scope 1 emissions

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed
- (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

Link: <https://static.btgactual.com/media/relatorio-anual-2023.pdf>

File: <https://reporting.unpri.org/file/f33bd13c-729b-43c5-84d8-700e4b106564/>

(B) Scope 2 emissions

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed
- (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

Link: <https://static.btgpactual.com/media/relatorio-anual-2023.pdf>

File: <https://reporting.unpri.org/file/f33bd13c-729b-43c5-84d8-700e4b106564/>

(C) Scope 3 emissions (including financed emissions)

(1) Indicate whether this metric was disclosed, including the methodology

(1) Metric disclosed

(2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

Link: <https://static.btgpactual.com/media/relatorio-anual-2023.pdf>

File: <https://reporting.unpri.org/file/f33bd13c-729b-43c5-84d8-700e4b106564/>

(D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

Indicator ID PGS 47	Dependent on:	N/A	Sub-section Sustainability outcomes [PGS 47 - PGS 48.1]	PRI Principle 1, 2	Type of Indicator CORE
	Gateway to:	Multiple indicators			

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

PUBLIC

All investment activities can be connected to positive and negative outcomes. An organisation's intended and unintended sustainability outcomes may include, for example, greenhouse gas emissions or actual and potential negative human rights outcomes for people.

- (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

Explain why:

Indicator ID PGS 47.1	Dependent on:	PGS 47	Sub-section Sustainability outcomes [PGS 47 - PGS 48.1]	PRI Principle 1, 2	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

All investment activities can be connected to positive and negative outcomes. An organisation's intended and unintended sustainability outcomes may include, for example, greenhouse gas emissions or actual and potential negative human rights outcomes.

- (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

Specify:

Taxonomia verde de Colombia

- (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)

Specify:

IFC standards

- (K) Other regional framework(s)

Specify:

- (L) Other sectoral/issue-specific framework(s)

Specify:

- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator ID	Dependent on:	PGS 47	Sub-section	PRI Principle	Type of Indicator
PGS 47.2	Gateway to:	PGS 48			

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?

PUBLIC

Select a maximum of four responses.

- (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

Specify:

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

Indicator ID PGS 48	Dependent on:	PGS 47.2	Sub-section Sustainability outcomes [PGS 47 - PGS 48.1]	PRI Principle 1, 2	Type of Indicator CORE
	Gateway to:	PGS 48.1, SO 1			

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?

PUBLIC

All investment activities can be connected to positive and negative outcomes. An organisation's intended and unintended sustainability outcomes may include, for example, greenhouse gas emissions or actual and potential negative human rights 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:

Indicator ID PGS 48.1	Dependent on:	PGS 48	Sub-section Sustainability outcomes [PGS 47 - PGS 48.1]	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

PUBLIC

Select a maximum of four responses.

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

Specify:

Indicator ID PGS 49	Dependent on:	PGS 47	Sub-section Human rights [PGS 49 - PGS 50]	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	PGS 49.1			

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?

PUBLIC

- (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:

We implement a series of policies and procedures to identify and prevent human rights risks across our value chain, including due diligence processes and corporate client monitoring. We understand that our greatest risk in terms of human rights is associated with the potential non-compliance of applicable legislation and/or international treaties and agreements on human rights by our clients, particularly those to whom we provide some form of financing or investment.

Therefore, in the KYC procedure, conducted for 100% of the bank's relationships, an automated internet search is performed, combining words such as "pornography", "prostitution", "child labor" and "slave labor", to verify if the counterparties are involved in any cases or processes of human rights violations. Additionally, we consult the registry of Employers who have subjected workers to conditions analogous to slavery, published by the Ministry of Economy.

- (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm

Explain how these activities were conducted:

If the counterparty analyzed is not able to adequately manage the socioenvironmental and climate risks associated with its activities, the ESG area may recommend an action plan to be implemented by the counterparty in order to mitigate these risks – in some cases, this includes hiring an independent engineer or socioenvironmental consultant to monitor the activities and adherence to the action plan, through regular reports on the social conditions related to the operation. The periodicity and scope of the monitoring will be defined based on the analyses of the socioenvironmental and climate impacts and risks of each of the projects. The frequency of follow ups must not exceed one year. Monitoring may include a field visit, to be conducted by the ESG area and/or an independent socio-environmental consultant.

- (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

Explain how these activities were conducted:

- In the monitoring process and during visits, individuals and groups at risk or already affected are consulted in order to understand the real impacts.
- Since 2021, we have applied the Performance Standards of the International Finance Corporation (IFC), of the World Bank, for transactions over US\$ 30 million with a maturity of 36 months.
- Documents Requests such as Environmental Impact Study and its respective Environmental Impact Report (EIA/RIMA)

- (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities

Specify:

We monitor, throughout the relationship, relevant irregularities related to human rights violations. We include, in all our contracts, especially those related to investments and financing, clauses on the regularity and promotion of human rights, under penalty of early termination of the agreement, fines, and indemnities.

Explain how these activities were conducted:

In cases of greater risk, we carry out third-party due diligence to map the main risks. Then, together with the client and the ESG team, we propose best practices for managing suppliers, working conditions and accommodation, hiring migrants and combating child labor and slave-like labor. More attention is paid to activities with a higher incidence, such as sugar cane cultivation, support for agriculture in general, charcoal production, among others, as well as cases where there are migrant workers from other regions of Brazil. Operations in the agribusiness and textiles sectors are the ones with the greatest risk of child labor and/or labor analogous to slavery, especially those related to individuals and/or small farmers. According to data compiled by child protection NGOs and newspaper reports obtained from the Notifiable Diseases Information System (Sinan) and the National Household Sample Survey (PNAD), the regions in Brazil with the highest risk of child labor are the states of São Paulo and Minas Gerais, followed by Paraná, Rio Grande do Sul, Bahia, Ceará, Maranhão and Pará. Immediate communication of the existence of issues of this nature throughout the client's exposure to the Bank is mandatory.

- (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 ID PGS 49.1	Dependent on:	PGS 49	Sub-section Human rights [PGS 49 - PGS 50]	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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?

PUBLIC

Specify for which sectors you included each relevant stakeholder group(s).

(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

Specify:

Suppliers, governments, regulatory bodies, partners, union.

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

Indicator ID PGS 49.2	Dependent on:	PGS 47	Sub-section Human rights [PGS 49 - PGS 50]	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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?

PUBLIC

(A) Corporate disclosures

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

→ Sustainability Report/Annual Report of the company;
→ Socio-environmental Policy/Sustainability/Environment/Human Rights/Community Relations of the company;

(B) Media reports

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

→ Daily monitoring of negative media, which consists of identifying relevant news that mentions counterparties classified as high risk, as well as investees and entities linked to BTG Pactual S.A. These news items are related to specific keywords, such as "socialwashing", "greenwashing", "public health", "slave labor", "quilombola", "environmental damage", "work in analogous conditions", "forced labor", "child labor", "environmental crime", "socio-environmental damage", "climate litigation", "genocide", "arms trafficking".

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

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

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

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

Since 2021, BTG Pactual has adopted the Performance Standards of the International Finance Corporation (IFC), part of the World Bank Group, for transactions exceeding US\$ 30 million and with a term of 36 months. Accordingly, we identify the socio-environmental and climate risks and impacts in our credit and investment operations, and, where applicable, we develop action plans to be implemented by clients to prevent, mitigate, and/or offset the identified impacts and risks. The ESG department and business units are responsible for identifying these operations, with the former conducting technical analysis and monitoring compliance by clients or investees.

- (E) Data provider scores or benchmarks

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

Information published by ESG rating agencies, such as MSCI, Sustainalytics, and other organizations like S & P.

- (F) Human rights violation alerts

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

→ Registry of employers who have subjected workers to slave-like conditions, published by the Ministry of Labor and Employment (MTE), at the time the operation was contracted.
→ Legal proceedings, whether labor or criminal, related to issues such as slave labor, child labor, environmental crime, in all courts and instances.

- (G) Sell-side research

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

- (H) Investor networks or other investors

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

- (I) Information provided directly by affected stakeholders or their representatives

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

Analysis conducted through an ESG due diligence questionnaire sent to the counterpart to gather more detailed information when not publicly available.

- (J) Social media analysis

Specify:

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

- (K) Other

Specify:

Documents from regulatory bodies, studies, licenses, etc.

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

- Environmental Impact Study, Simplified Environmental Report, or other applicable study;
- Summary of public notice or publication of public hearings (when applicable);
- Environmental licenses and authorizations;
- Processes and procedures involving socio-environmental issues, including environmental embargoes (e.g., IBAMA);
- Application of physical climate risk analysis tools - Think Hazard.

Indicator ID PGS 50	Dependent on:	PGS 47	Sub-section Human rights [PGS 49 - PGS 50]	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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?

PUBLIC

- (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

Describe:

- (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

Describe:

If the counterparty is not able to adequately manage the social risks associated with its activities, the ESG area may recommend an action plan to be implemented by the counterparty in order to mitigate these risks – in some cases, this includes hiring an independent engineer or socioenvironmental consultant to monitor the activities and adherence to the action plan, through regular reports on the environmental conditions and climate risks related to the operation. The approval of the operation depends on the commitment of the counterparty to execute this plan, which will be included in the operation's contracts and monitored.

- (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:

Minimum Requirements Confirmation

We, the reporting organisation, confirm that we have read and understood the minimum requirements for investor signatories to the Principles for Responsible Investment, relating to indicators PGS 1, PGS 8, PGS 11 and PGS 12, and confirm that the information we have reported on these indicators is true and accurate.

Confirm response to these indicators

Indicator ID LE 1	Dependent on:	OO 21	Sub-section Materiality analysis [LE 1]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	(1) Passive equity
(A) Yes, our investment process incorporates material governance factors	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion	<input type="radio"/>
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	<input checked="" type="radio"/>

Indicator ID	Dependent on:	OO 21	Sub-section	PRI Principle	Type of Indicator
LE 2	Gateway to:	N/A			

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

PUBLIC

	(1) Passive equity
(A) Yes, we have a formal process that includes scenario analyses	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(B) Yes, we have a formal process, but it does not include scenario analyses	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(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	<input type="radio"/>
(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies	<input checked="" type="radio"/>

Indicator ID LE 4	Dependent on:	OO 21	Sub-section ESG incorporation in research [LE 3 - LE 4]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	(1) Passive equity
(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors	<input type="radio"/> (1) in all cases <input type="radio"/> (2) in a majority of cases <input type="radio"/> (3) in a minority of cases
(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors	<input type="radio"/> (1) in all cases <input type="radio"/> (2) in a majority of cases <input type="radio"/> (3) in a minority of cases
(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability	<input type="radio"/> (1) in all cases <input type="radio"/> (2) in a majority of cases <input type="radio"/> (3) in a minority of 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	<input type="radio"/> (1) in all cases <input type="radio"/> (2) in a majority of cases <input type="radio"/> (3) in a minority of cases
(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	<input checked="" type="radio"/>

Indicator ID LE 5	Dependent on:	OO 21	Sub-section ESG incorporation in portfolio construction [LE 5 - LE 6]	PRI Principle 1	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

We conduct ESG Research by analyzing market trends, company practices based on relevant themes across various economic sectors, and recommendations for investment in sustainable and responsible companies, using a fundamental analysis perspective. Monthly, a report is published recommending the top 10 stocks of companies that have achieved the best ESG performance according to the adopted analysis criteria.

Indicator ID LE 6	Dependent on:	OO 21	Sub-section ESG incorporation in portfolio construction [LE 5 - LE 6]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	(1) Passive equity
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority 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	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors	<input checked="" type="radio"/>

Indicator ID LE 7	Dependent on:	OO 21	Sub-section Passive investments [LE 7 - LE 8]	PRI Principle 1	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Provide an example of how material ESG factors influenced weightings and tilts in the design of your passively managed funds.

PUBLIC

Examples might include coverage of an aspect of a portfolio construction process or a specific application.

N/A

Indicator ID LE 8	Dependent on:	OO 19, OO 21	Sub-section Passive investments [LE 7 - LE 8]	PRI Principle 1	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

How does your organisation select the ESG index(es) or benchmark(s) for your passive listed equity assets?

PUBLIC

- (A) We commission customised indexes

Explain:

- (B) We compare the methodology amongst the index providers available

Explain:

- (C) We compare the costs of different options available in the market

Explain:

- (D) Other

Specify and explain:

n/a

Indicator ID FI 1	Dependent on:	OO 21	Sub-section Materiality analysis [FI 1]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?

PUBLIC

	(2) Corporate	(4) Private debt
(A) Yes, our investment process incorporates material governance factors	<input checked="" type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input checked="" type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	<input checked="" type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input checked="" type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons	<input checked="" type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input checked="" type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion	<input type="radio"/>	<input type="radio"/>
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	<input type="radio"/>	<input type="radio"/>

Indicator ID FI 2	Dependent on:	OO 21	Sub-section Monitoring ESG trends [FI 2]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?

PUBLIC

	(2) Corporate
(A) Yes, we have a formal process that includes scenario analyses	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(B) Yes, we have a formal process, but does it not include scenario analyses	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input checked="" type="radio"/> (3) for a minority of our AUM
(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion	<input type="radio"/>
(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets	<input type="radio"/>

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

Indicator ID FI 3	Dependent on:	OO 21	Sub-section ESG incorporation in research [FI 3 - FI 7]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?

PUBLIC

	(2) Corporate	(4) Private debt
(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	<input type="checkbox"/>	<input type="checkbox"/>

Indicator ID FI 4	Dependent on:	OO 21	Sub-section ESG incorporation in research [FI 3 - FI 7]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?

PUBLIC

	(2) Corporate	(4) Private debt
(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input checked="" type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input checked="" type="radio"/> (3) for a minority of our AUM
(B) Yes, we have a framework that differentiates ESG risks by sector	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input checked="" type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input checked="" type="radio"/> (3) for a minority of our AUM
(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector	<input type="radio"/>	<input type="radio"/>
(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers	<input type="radio"/>	<input type="radio"/>

Indicator ID FI 5	Dependent on:	OO 21	Sub-section ESG incorporation in research [FI 3 - FI 7]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

How does your organisation incorporate material ESG factors when selecting private debt investments during the due diligence phase?

PUBLIC

- (A) We use a qualitative ESG checklist

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

- (B) We assess quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

- (C) We check whether the target company has its own responsible investment policy, sustainability policy or ESG policy

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

- (D) We hire third-party consultants to do technical due diligence on specific material ESG factors where internal capabilities are not available

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

- (E) We require the review and sign-off of our ESG due diligence process by our investment committee, or the equivalent function

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

- (F) We use industry-recognised responsible investment due diligence questionnaire (DDQ) templates

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

- (G) We use another method of incorporating material ESG factors when selecting private debt investments during the due diligence process

Specify:

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases

- (3) in a minority of cases
- (H) We do not incorporate material ESG factors when selecting private debt investments during the due diligence phase

Indicator ID FI 6	Dependent on:	OO 21	Sub-section ESG incorporation in research [FI 3 - FI 7]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?

PUBLIC

	(2) Corporate	(3) Private debt
(A) We incorporate it into the forecast of financial metrics or other quantitative assessments	<input checked="" type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input checked="" type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(B) We make a qualitative assessment of how material ESG factors may evolve	<input checked="" type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input checked="" type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(C) We do not incorporate significant changes in material ESG factors	<input type="radio"/>	<input type="radio"/>

Indicator ID FI 8	Dependent on:	OO 21	Sub-section ESG incorporation in portfolio construction [FI 8]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	(2) Corporate
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input checked="" type="radio"/> (3) for a minority of our AUM
(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input checked="" type="radio"/> (3) for a minority of our AUM
(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input checked="" type="radio"/> (3) for a minority of our AUM
(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input checked="" type="radio"/> (3) for a minority of our AUM
(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM

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

Indicator ID FI 9	Dependent on:	OO 5.3 FI, OO 21	Sub-section Passive investments [FI 9 - FI 10]	PRI Principle 1	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Provide an example of how material ESG factors influenced weightings and tilts in the design of your passively managed funds.

PUBLIC

Examples might include coverage of an aspect of a portfolio construction process or a specific application.

The ETF ESGB11 is a fund from BTG Pactual that replicates the S & P/B3 Brazil ESG Index, which aims to measure the performance of companies with the best sustainability practices based on ESG criteria. The index primarily uses the ESG scores of its constituents as the main weighting factor. The ESG assessment methodology is proprietary to S & P and is the same as that used in the Dow Jones Sustainability Index family.

To create the index, the following exclusion filters are applied:

Companies without ESG coverage by S & P DJI ESG and Sustainalytics scores.

Controversial sectors (tobacco, weapons, and coal).

Companies not complying with the principles of the UN Global Compact.

Companies involved in recent controversies.

Subsequently, the index uses the ESG scores of each company as the weighting criteria according to S & P Global Ratings, respecting a maximum weight limit of 10% per issuer and the liquidity limit of the stocks.

Indicator ID FI 11	Dependent on:	OO 21	Sub-section ESG risk management [FI 11 - FI 12]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

How are material ESG factors incorporated into your portfolio risk management process?

PUBLIC

	(2) Corporate	(4) Private debt
(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input checked="" type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input checked="" type="radio"/> (3) for a minority of our AUM
(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(D) We use another method of incorporating material ESG factors into our portfolio's risk management process	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process	<input type="radio"/>	<input type="radio"/>

Indicator ID FI 12	Dependent on:	OO 21	Sub-section ESG risk management [FI 11 - FI 12]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	(2) Corporate	(4) Private debt
(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 fixed income holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(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 fixed income holdings exposed to similar risks and/or incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(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	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion	<input type="checkbox"/>	<input type="checkbox"/>
(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process	<input type="checkbox"/>	<input type="checkbox"/>

Indicator ID FI 13	Dependent on:	OO 21	Sub-section Performance monitoring [FI 13 - FI 14]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

During the reporting year, how did your organisation incorporate material ESG factors when monitoring private debt investments?

PUBLIC

- (A) We used a qualitative ESG checklist

Select from dropdown list:

- (1) in all cases
 (2) in the majority of cases
 (3) in the minority of cases

- (B) We assessed quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity

Select from dropdown list:

- (1) in all cases
 (2) in the majority of cases
 (3) in the minority of cases

- (C) We hired third-party consultants to do technical assessment on specific material ESG factors where internal capabilities were not available

Select from dropdown list:

- (1) in all cases
 (2) in the majority of cases
 (3) in the minority of cases

- (D) We used industry body guidelines

Select from dropdown list:

- (1) in all cases
- (2) in the majority of cases
- (3) in the minority of cases

- (E) We used another method to incorporate material ESG factors into the monitoring of private debt investments

Specify:

Select from dropdown list:

- (1) in all cases
- (2) in the majority of cases
- (3) in the minority of cases

- (F) We did not incorporate material ESG factors when monitoring private debt investments

Indicator ID FI 14	Dependent on:	OO 5.3 FI, OO 21	Sub-section Performance monitoring [FI 13 - FI 14]	PRI Principle 1	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.

PUBLIC

Through an example, explain your approach to incorporating ESG factors and the link to financial returns of the relevant assets, sectors, or asset classes.

Indicator ID FI 15	Dependent on:	OO 20, OO 21	Sub-section Thematic bonds [FI 15 - FI 17]	PRI Principle 3	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

What percentage of environmental, social and/or other labelled thematic bonds held by your organisation has been verified?

PUBLIC

	As a percentage of your total labelled bonds:
(A) Third-party assurance	<input type="radio"/> (1) 0% <input type="radio"/> (2) >0–25% <input type="radio"/> (3) >25–50% <input type="radio"/> (4) >50–75% <input checked="" type="radio"/> (5) >75%
(B) Second-party opinion	<input type="radio"/> (1) 0% <input type="radio"/> (2) >0–25% <input type="radio"/> (3) >25–50% <input type="radio"/> (4) >50–75% <input checked="" type="radio"/> (5) >75%
(C) Approved verifiers or external reviewers (e.g. via CBI or ICMA)	<input type="radio"/> (1) 0% <input type="radio"/> (2) >0–25% <input type="radio"/> (3) >25–50% <input type="radio"/> (4) >50–75% <input checked="" type="radio"/> (5) >75%

Indicator ID	Dependent on:	OO 17 FI, OO 21	Sub-section	PRI Principle	Type of Indicator
FI 16	Gateway to:	N/A	Thematic bonds [FI 15 - FI 17]	1	CORE

What pre-determined criteria does your organisation use to identify which non-labelled thematic bonds to invest in?

PUBLIC

- (A) The bond's use of proceeds
- (B) The issuers' targets
- (C) The issuers' progress towards achieving their targets
- (D) The issuer profile and how it contributes to their targets
- (E) We do not use pre-determined criteria to identify which non-labelled thematic bonds to invest in
- (F) Not applicable; we do not invest in non-labelled thematic bonds

Indicator ID FI 17	Dependent on:	OO 17 FI, OO 20, OO 21	Sub-section Thematic bonds [FI 15 - FI 17]	PRI Principle 1, 2, 6	Type of Indicator CORE
	Gateway to:	N/A			

During the reporting year, what action did you take in the majority of cases when you felt that the proceeds of a thematic bond were not allocated appropriately or in accordance with the terms of the bond deal or prospectus?

PUBLIC

- (A) We engaged with the issuer
- (B) We alerted thematic bond certification agencies
- (C) We sold the security
- (D) We blacklisted the issuer
- (E) Other action

Specify:

- (F) We did not take any specific actions when the proceeds of a thematic bond were not allocated according to the terms of the bond deal during the reporting year
- (G) Not applicable; in the majority of cases, the proceeds of thematic bonds were allocated according to the terms of the bond deal during the reporting year

Indicator ID	Dependent on:	OO 17 FI, OO 21	Sub-section	PRI Principle	Type of Indicator
FI 18	Gateway to:	N/A	Disclosure of ESG screens [FI 18]	6	CORE

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

PUBLIC

Signatories should refer to the information shared publicly or privately (only when the assets are covered by commercial or client agreements preventing public disclosure) for all their fixed income assets where ESG screens are applied alone or in combination with other strategies.

- (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 any deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our fixed income assets subject to ESG screens

Indicator ID RE 1	Dependent on:	OO 21, OO 24, OO 26	Sub-section Investment guidelines [RE 1]	PRI Principle 1 to 6	Type of Indicator CORE
	Gateway to:	N/A			

What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

PUBLIC

- (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail and education) and geography
- (B) Guidelines on our ESG approach to new construction
- (D) Guidelines on our ESG approach to standing real estate investments
- (E) Guidelines on pre-investment screening
- (F) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (G) Guidelines on our approach to ESG integration into long-term value creation efforts
- (H) Guidelines on our approach to ESG reporting
- (J) Guidelines on our engagement approach related to tenants
- (K) Guidelines on our engagement approach related to construction contractors
- (L) Our responsible investment policy(ies) does not cover real estate-specific ESG guidelines

Indicator ID	Dependent on:	OO 21	Sub-section	PRI Principle	Type of Indicator
RE 2	Gateway to:	N/A			

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

PUBLIC

If you did not close any funds during this reporting year, refer to the last reporting year in which you closed funds, up to five years ago.

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

Indicator ID RE 3	Dependent on:	OO 21	Sub-section Materiality analysis [RE 3 - RE 3.1]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	RE 3.1			

During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?

PUBLIC

If signatories did not analyse any potential real estate investments in the reporting year, they should refer to the last reporting year in which they analysed potential real estate investments.

- (A) We assessed ESG materiality for each property, as each case is unique

Select from dropdown list:

- (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- (B) We performed a mix of property level and property type or category level ESG materiality analysis

Select from dropdown list:

- (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- (C) We assessed ESG materiality at the property type or category level only

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

- (D) We did not conduct ESG materiality analysis for our potential real estate investments

Indicator ID	Dependent on:	RE 3	Sub-section	PRI Principle	Type of Indicator
RE 3.1	Gateway to:	N/A	Materiality analysis [RE 3 - RE 3.1]	1	CORE

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

PUBLIC

If signatories did not analyse any potential real estate investments in the reporting year, they should refer to the last reporting year in which they analysed potential real estate investments.

- (A) We used GRI standards to inform our real estate ESG materiality analysis
- (B) We used SASB standards to inform our real estate ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our real estate ESG materiality analysis
- (D) We used GRESB Materiality Assessment (RC7) or similar to inform our real estate ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our real estate ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our real estate ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our real estate ESG materiality analysis
- (H) We used green building certifications to inform our real estate ESG materiality analysis
- (I) We engaged with the existing owners and/or managers (or developers for new properties) to inform our real estate ESG materiality analysis
- (J) Other

Specify:

Indicator ID RE 4	Dependent on:	OO 21	Sub-section Due diligence [RE 4 - RE 5]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

During the reporting year, how did material ESG factors influence your selection of real estate investments?

PUBLIC

If signatories did not select any real estate investments in the reporting year, they should refer to the last reporting year in which they selected real estate investments.

- (A) Material ESG factors were used to identify risks

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

- (B) Material ESG factors were discussed by the investment committee (or equivalent)

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

- (D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

- (F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

- (G) Material ESG factors did not influence the selection of our real estate investments

Indicator ID RE 5	Dependent on:	OO 21	Sub-section Due diligence [RE 4 - RE 5]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential real estate investments?

PUBLIC

For investors with minority stakes in real estate investments, answer options should be selected based on how they use their influence with the assets/properties, majority shareholder(s), and/or lead investors they engage with in co-investment situations to ensure that material ESG factors are fully identified and assessed to the extent possible.

- (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

- (B) We send detailed ESG questionnaires to target properties

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments

- (3) for a minority of our potential real estate investments

(D) We conduct site visits

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(E) We conduct in-depth interviews with management and/or personnel

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(F) We conduct detailed external stakeholder analysis and/or engagement

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

- (I) Other

Specify:

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

- (J) We do not conduct due diligence on material ESG factors for potential real estate investments

Indicator ID RE 9	Dependent on:	OO 24	Sub-section Construction requirements [RE 9]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

What ESG requirements do you currently have in place for all development projects and major renovations?

PUBLIC

- (A) We require the management of waste by diverting materials (e.g. from construction and demolition, reusable vegetation, rocks and soil) from disposal
- (B) We require the minimisation of light and noise pollution that would affect the surrounding community
- (C) We require the performance of an environmental and social site impact assessment
- (D) We require the protection of the air quality during construction
- (E) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- (F) We require the protection of surface water, groundwater and aquatic ecosystems by controlling and retaining construction pollutants
- (G) We require constant monitoring of health and safety at the construction site
- (H) We require engagement with local communities and other stakeholders during the design and/or planning process
- (I) Other

Specify:

- (J) We do not have ESG requirements in place for development projects and major renovations

Indicator ID RE 10	Dependent on:	OO 24	Sub-section Minimum building requirements [RE 10]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

What minimum building requirements do you have in place for development projects and major renovations?

PUBLIC

- (A) We require the implementation of the latest available metering and internet of things (IoT) technology

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations

- (B) We require the building to be able to obtain a recognised green and/or healthy building certification for new buildings

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations

- (C) We require the use of certified (or labelled) sustainable building materials

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations

- (D) We require the installation of renewable energy technologies where feasible

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations

- (E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations

- (F) We require water conservation measures

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations

- (G) We require common health and well-being measures for occupants

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations

- (H) Other

Specify:

Select from dropdown list:

- (1) for all development projects and major renovations
 - (2) for a majority of our development projects and major renovations
 - (3) for a minority of our development projects and major renovations
-
- (l) We do not have minimum building requirements in place for development projects and major renovations

Indicator ID RE 11	Dependent on:	OO 21	Sub-section Monitoring [RE 11 - RE 17]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	RE 11.1			

During the reporting year, did you track one or more KPIs on material ESG factors across your real estate investments?

PUBLIC

Refer to the number of real estate assets, not the percentage of assets under management. We recognise that there is a period after the acquisition of an asset when ESG data may not be available. Where the intention is to introduce and track KPIs on material ESG factors, please select yes.

(A) Yes, we tracked KPIs on environmental factors

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(D) We did not track KPIs on material ESG factors across our real estate investments

Indicator ID RE 11.1	Dependent on:	RE 11	Sub-section Monitoring [RE 11 - RE 17]	PRI Principle 1	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Provide examples of KPIs on material ESG factors you tracked across your real estate investments during the reporting year.

PUBLIC

(A) ESG KPI #1

Valid environmental licenses and authorizations to conduct activities on the property.

(B) ESG KPI #2

Existence of legal proceedings (public civil actions; compensation actions) and/or administrative procedures (e.g., infraction reports; civil inquiries; police inquiries; commitment terms; conduct adjustment terms) involving socio-environmental issues related to the property.

(C) ESG KPI #3

Negative certificate confirming the existence or absence of infraction reports issued by state and municipal environmental control agencies.

(D) ESG KPI #4

Certificates from State and Federal Public Prosecutors that include socio-environmental procedures (labor, environmental, collective diffuse rights, etc.).

(E) ESG KPI #5

Documentary evidence of the absence of landmark or protection processes, and/or archaeological sites on the property, issued by the National Institute of Historic and Artistic Heritage ("IPHAN"), state and/or municipal authorities.

(F) ESG KPI #6

Project location - conservation units and/or within buffer zones (federal, state, municipal); indigenous territory; quilombola territory; permanent preservation areas or other specially protected spaces.

(G) ESG KPI #7

Existence of environmental liabilities related to the property.

(H) ESG KPI #8

History of activities conducted on the property before acquisition; (ii) whether the property contains buried and/or elevated fuel tanks; (iii) whether the property contains asbestos structures; and (iv) whether the property is located in an industrial zone and/or near a fuel station.

(I) ESG KPI #9

Existence of legal reserves and/or permanent preservation areas on the property.

(J) ESG KPI #10

Size of the legal reserve and the permanent preservation area.

Indicator ID RE 12	Dependent on:	OO 21	Sub-section Monitoring [RE 11 - RE 17]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

During the reporting year, what ESG building performance data did you collect for your real estate assets?

PUBLIC

(A) Energy consumption

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(B) Water consumption

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(C) Waste production

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(D) Other

Specify:

Select from dropdown list:

- (1) for all of our real estate assets
 - (2) for a majority of our real estate assets
 - (3) for a minority of our real estate assets
-
- (E) We did not collect ESG building performance data for our real estate assets

Indicator ID RE 13	Dependent on:	OO 21, OO 26	Sub-section Monitoring [RE 11 - RE 17]	PRI Principle 1, 2	Type of Indicator CORE
	Gateway to:	RE 13.1			

What processes do you have in place to support meeting your targets on material ESG factors for your real estate investments?

PUBLIC

For investors with minority stakes in real estate investments, answer options should be selected based on how they use their influence with the assets or properties, majority shareholder(s), and/or lead investors they engage with in co-investment situations to ensure that ESG factors are actively managed to the extent possible.

- (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

- (B) We implement certified environmental and social management systems across our portfolio

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

- (C) We make sufficient budget available to ensure that the systems and procedures needed are established

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets

(3) for a minority of our real estate assets

(D) We hire external verification services to audit performance, systems, and procedures

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(F) We develop minimum health and safety standards

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(G) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(H) Other

Specify:

Select from dropdown list:

- (1) for all of our real estate assets
 - (2) for a majority of our real estate assets
 - (3) for a minority of our real estate assets
-
- (I) We do not have processes in place to help meet our targets on material ESG factors for our real estate investments

Indicator ID RE 13.1	Dependent on:	RE 13	Sub-section Monitoring [RE 11 - RE 17]	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

PUBLIC

For investors with minority stakes in real estate investments, responses should be based on how they use their influence with the assets or properties, majority shareholder(s), and/or lead investors they engage with in co-investment situations to ensure that material ESG factors are actively managed to the extent possible.

(A) Process one

(B) Process two

Indicator ID RE 14	Dependent on:	OO 21	Sub-section Monitoring [RE 11 - RE 17]	PRI Principle 1, 2	Type of Indicator CORE
	Gateway to:	N/A			

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period?

PUBLIC

For investors with minority stakes in real estate investments, answer options should be selected based on how they use their influence with the assets or properties, majority shareholder(s), and/or lead investors they engage with in co-investment situations to ensure that material ESG factors are actively managed to the extent possible.

- (A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list:

- (1) for all of our real estate investments
 (2) for a majority of our real estate investments
 (3) for a minority of our real estate investments

- (B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list:

- (1) for all of our real estate investments
 (2) for a majority of our real estate investments
 (3) for a minority of our real estate investments

- (C) We, or the external advisors that we hire, support our real estate investments with specific ESG value-creation opportunities

Select from dropdown list:

- (1) for all of our real estate investments
 (2) for a majority of our real estate investments

(3) for a minority of our real estate investments

(D) Other

Specify:

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

(E) We do not manage material ESG risks and opportunities post-investment

Indicator ID RE 15	Dependent on:	OO 21	Sub-section Monitoring [RE 11 - RE 17]	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe how you ensure that material ESG risks are adequately addressed in the real estate investments where you hold a minority stake.

PUBLIC

The acquisition of real estate assets is also subject to an environmental impact assessment. The evaluation factors are: contaminated areas, history of vegetation suppression, regularity of environmental licensing and socio-environmental processes/demands. BTG Pactual has a legal team specialized in environmental law to analyze the assets. In the event of noncompliance, the ESG area is called in, which carries out a more in-depth analysis of the risks of the liabilities and makes recommendations. Whenever it involves, directly or indirectly, rural or urban property, the development of a potentially contaminating activity or the acquisition of a majority stake (51%) in a company, the procedure is to hire a law firm and technical advisor to monitor the transaction.

This process already has a flow based on specific rules and metrics for analyzing funds managed by the Special Assets strategy.

→ Constitution of any and all funds to be managed by BTG Pactual Serviços Financeiros S.A. DTVM or any other entity in the economic group.

→ Transfer of funds to BTG Pactual Serviços Financeiros S.A. DTVM or any other entity in the economic group.

Indicator ID RE 16	Dependent on:	OO 21	Sub-section Monitoring [RE 11 - RE 17]	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.

PUBLIC

Action plans are created if the counterparty is unable to adequately manage the socio-environmental and climate risks associated with its activities. The ESG department recommends an action plan to be implemented to mitigate the identified risks - in some cases, this includes hiring an independent engineer or socio-environmental consultant to monitor the activities and adherence to the action plan, through regular reports on environmental conditions and climate risks related to the operation. The approval of the operation depends on the commitment of the counterparty to execute this plan, which will be included in the operation contracts and monitored. For these specific cases, in addition to the standard ESG clauses, we include clauses that require adherence to the plan and early termination of the contract in case of non-compliance. We can also include mandatory compliance clauses to authorize the disbursement of funds. Depending on the issues identified in the socio-environmental and climate analysis, there is also the possibility of including clauses for best practices and/or regularization of minor issues. All these points are monitored by the ESG team throughout the exposure and, if necessary, by an external consulting company. The frequency and scope of monitoring will be determined based on the analysis of the socio-environmental and climate impacts and risks of each of the projects. The frequency of follow-ups should not exceed one year. Monitoring may include an on-site visit, to be carried out by the ESG department and/or an independent socio-environmental consultant.

Indicator ID	Dependent on:	OO 21	Sub-section	PRI Principle	Type of Indicator
RE 17	Gateway to:	N/A	Monitoring [RE 11 - RE 17]	1	CORE

What proportion of your real estate assets has obtained a green or sustainable building certification?

PUBLIC

- (A) All of our real estate assets have obtained a green or sustainable building certification
- (B) A majority of our real estate assets have obtained a green or sustainable building certification
- (C) A minority of our real estate assets have obtained a green or sustainable building certification
- (D) None of our real estate assets have obtained a green or sustainable building certification

Indicator ID RE 18	Dependent on:	OO 21	Sub-section Stakeholder engagement [RE 18 - RE 19]	PRI Principle 1, 2	Type of Indicator CORE
	Gateway to:	N/A			

How does your third-party property manager(s) engage with tenants?

PUBLIC

If you are a property manager, report on your direct tenant engagement.

- (A) They engage with real estate tenants on energy, water consumption and/or waste production

Select from dropdown list:

- (1) for all of our buildings or properties
- (2) for a majority of our buildings or properties
- (3) for a minority of our buildings or properties

- (B) They engage with real estate tenants by organising tenant events focused on increasing sustainability awareness, ESG training and guidance

Select from dropdown list:

- (1) for all of our buildings or properties
- (2) for a majority of our buildings or properties
- (3) for a minority of our buildings or properties

- (C) They engage with real estate tenants by offering green leases

Select from dropdown list:

- (1) for all of our buildings or properties
- (2) for a majority of our buildings or properties
- (3) for a minority of our buildings or properties

- (D) They engage with real estate tenants by identifying collaboration opportunities that support targets related to material ESG factors

Select from dropdown list:

- (1) for all of our buildings or properties
- (2) for a majority of our buildings or properties
- (3) for a minority of our buildings or properties

- (E) They engage with real estate tenants by offering shared financial benefits from equipment upgrades

Select from dropdown list:

- (1) for all of our buildings or properties
- (2) for a majority of our buildings or properties
- (3) for a minority of our buildings or properties

- (F) Other

Specify:

Select from dropdown list:

- (1) for all of our buildings or properties
- (2) for a majority of our buildings or properties
- (3) for a minority of our buildings or properties

- (G) Our third-party property manager(s) do not engage with tenants

Indicator ID RE 19	Dependent on:	OO 21	Sub-section Stakeholder engagement [RE 18 - RE 19]	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

During the reporting year, how did you or the organisations operating on your behalf engage with the local community above and beyond what is required by relevant regulations for asset design, use and/or repurposing?

PUBLIC

Visits and conversations with the local community living in the vicinity of the project.

Indicator ID RE 20	Dependent on:	OO 21	Sub-section Exit [RE 20]	PRI Principle 4, 6	Type of Indicator CORE
	Gateway to:	N/A			

During the reporting year, what responsible investment information was shared with potential buyers of real estate investments?

PUBLIC

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

- (E) The outcome of our latest ESG risk assessment of the property(s)

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

- (F) Key ESG performance data on the property(s) being sold

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

- (G) Other

Specify:

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments

- (3) for a minority of our real estate investments
- (H) No responsible investment information was shared with potential buyers of real estate investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

Indicator ID RE 21	Dependent on:	OO 21	Sub-section Disclosure of ESG portfolio information [RE 21]	PRI Principle 6	Type of Indicator CORE
	Gateway to:	N/A			

During the reporting year, how did you report on your targets on material ESG factors and related data to your investors?

PUBLIC

- (A) We reported through a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the property level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that serious ESG incidents were reported
- (G) Other

Specify:

- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

Indicator ID INF 1	Dependent on:	OO 21, OO 29, OO 30	Sub-section Investment guidelines [INF 1]	PRI Principle 1 to 6	Type of Indicator CORE
	Gateway to:	N/A			

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

PUBLIC

- (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- (B) Guidelines on our ESG approach to greenfield investments
- (D) Guidelines on pre-investment screening
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to ESG reporting
- (H) Guidelines on our engagement approach related to the workforce
- (J) Guidelines on our engagement approach related to contractors
- (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
- (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

Indicator ID	Dependent on:	OO 21	Sub-section	PRI Principle	Type of Indicator
INF 2	Gateway to:	N/A			

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

PUBLIC

If you did not close any funds during this reporting year, refer to the last reporting year in which you closed funds, up to five years ago.

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

Indicator ID INF 3	Dependent on:	OO 21	Sub-section Materiality analysis [INF 3 - INF 3.1]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	INF 3.1			

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

PUBLIC

If signatories did not analyse any potential infrastructure investments in the reporting year, they should refer to the last reporting year in which they analysed potential infrastructure investments.

- (A) We assessed ESG materiality at the asset level, as each case is unique

Select from dropdown list

- (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (B) We performed a mix of industry-level and asset-level ESG materiality analyses

Select from dropdown list

- (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (C) We assessed ESG materiality at the industry level only

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

- (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator ID	Dependent on:	INF 3	Sub-section	PRI Principle	Type of Indicator
INF 3.1	Gateway to:	N/A	Materiality analysis [INF 3 - INF 3.1]	1	CORE

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

PUBLIC

If signatories did not analyse any potential infrastructure investments in the reporting year, they should refer to the last reporting year in which they analysed potential infrastructure investments.

- (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- (J) Other

Specify:

Indicator ID INF 4	Dependent on:	OO 21	Sub-section Due diligence [INF 4 - INF 5]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

PUBLIC

If signatories did not select any infrastructure investments in the reporting year, they should refer to the last reporting year in which they selected infrastructure investments.

- (A) Material ESG factors were used to identify risks

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

- (B) Material ESG factors were discussed by the investment committee (or equivalent)

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

- (D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

- (F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

- (G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator ID INF 5	Dependent on:	OO 21	Sub-section Due diligence [INF 4 - INF 5]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

PUBLIC

For investors with minority stakes in infrastructure investments, answer options should be selected based on how they use their influence with the assets, majority shareholder(s), and/or lead investors they engage with in co-investment situations to ensure that material ESG factors are fully identified and assessed to the extent possible.

- (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

- (B) We send detailed ESG questionnaires to target assets

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments

- (3) for a minority of our potential infrastructure investments

(D) We conduct site visits

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(E) We conduct in-depth interviews with management and/or personnel

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(F) We conduct detailed external stakeholder analyses and/or engagement

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

- (I) Other

Specify:

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

- (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

Indicator ID INF 9	Dependent on:	OO 21	Sub-section Monitoring [INF 9 - INF 14.1]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	INF 9.1			

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

PUBLIC

Refer to the number of infrastructure assets, not the percentage of assets under management. We recognise that there is a period after the acquisition of an asset when ESG data may not be available. Where the intention is to introduce and track KPIs on material ESG factors, please indicate yes.

(A) Yes, we tracked KPIs on environmental factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator ID INF 9.1	Dependent on:	INF 9	Sub-section Monitoring [INF 9 - INF 14.1]	PRI Principle 1	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

PUBLIC

(A) ESG KPI #1

ESG Issues in the Selection or Investment Strategy Process

(B) ESG KPI #2

Methodology, practices, and tools used for ESG due diligence

(C) ESG KPI #3

Gross greenhouse gas emissions

(D) ESG KPI #4

(E) ESG KPI #5

(F) ESG KPI #6

(G) ESG KPI #7

(H) ESG KPI #8

(I) ESG KPI #9

(J) ESG KPI #10

Indicator ID INF 10	Dependent on:	OO 21, OO 30	Sub-section Monitoring [INF 9 - INF 14.1]	PRI Principle 1, 2	Type of Indicator CORE
	Gateway to:	INF 10.1			

What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?

PUBLIC

For investors with minority stakes in infrastructure investments, answer options should be selected based on how they use their influence with the assets, majority shareholder(s), and/or lead investors they engage with in co-investment situations to ensure that material ESG factors are actively managed to the extent possible.

- (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

- (B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

- (C) We implement certified environmental and social management systems across our portfolio

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments

(3) for a minority of our infrastructure investments

(D) We make sufficient budget available to ensure that the systems and procedures needed are established

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(E) We hire external verification services to audit performance, systems, and procedures

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(G) We develop minimum health and safety standards

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(I) Other

Specify:

Select from dropdown list

- (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator ID INF 10.1	Dependent on:	INF 10	Sub-section Monitoring [INF 9 - INF 14.1]	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

PUBLIC

For investors with minority stakes in infrastructure investments, responses should be based on how they use their influence with the assets, majority shareholder(s), and/or lead investors they engage with in co-investment situations to ensure that material ESG factors are actively managed to the extent possible.

(A) Process one

In order to achieve the goal we established to improve the advanced ESG monitoring process to 100% of our AuM, we expanded the diagnosis of all our fund using updated questionnaires for the managers. We also reviewed the nomenclature and the fund's regulations.

(B) Process two

In order to achieve the goal we established to improve the advanced ESG monitoring process to 100% of our AuM, we mapped all illiquid funds with power generation assets and implemented a periodic engagement process, including site visits, R & D engagement, and calls for climate practices discussion.

Indicator ID INF 11	Dependent on:	OO 21	Sub-section Monitoring [INF 9 - INF 14.1]	PRI Principle 1, 2	Type of Indicator CORE
	Gateway to:	N/A			

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

PUBLIC

For investors with minority stakes in infrastructure investments, answer options should be selected based on how they use their influence with the assets, majority shareholder(s), and/or lead investors they engage with in co-investment situations to ensure that material ESG factors are actively managed to the extent possible.

- (A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

- (B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

- (C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments

(3) for a minority of our infrastructure investments

(D) Other

Specify:

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(E) We do not manage material ESG risks and opportunities post-investment

Indicator ID INF 12	Dependent on:	OO 21	Sub-section Monitoring [INF 9 - INF 14.1]	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe how you ensure that material ESG risks are adequately addressed in the infrastructure investments where you hold a minority stake.

PUBLIC

For managed funds that buy real estate assets such as warehouses, allotments, furniture developments, yards, distribution centers, shopping malls or any type of real estate development, we seek to identify any environmental liabilities related to environmental contamination, environmental licensing/authorizations, suppression of vegetation and/or interference in protected spaces (e.g. listed properties, municipal conservation units, permanent preservation areas). This work is carried out by our legal department, with the support of specialized consultants, both technical and legal, who identify the liabilities, estimate the costs and develop mitigation strategies, in collaboration with our ESG team.

Indicator ID INF 13	Dependent on:	OO 21	Sub-section Monitoring [INF 9 - INF 14.1]	PRI Principle 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.

PUBLIC

Action Plans are created if the counterparty is not able to adequately manage the socioenvironmental and climate risks associated with its activities. The ESG area recommend an action plan to be implemented in order to mitigate the risks identified – in some cases, this includes hiring an independent engineer or socioenvironmental consultant to monitor the activities and adherence to the action plan, through regular reports on the environmental conditions and climate risks related to the operation. The approval of the operation depends on the commitment of the counterparty to execute this plan, which will be included in the operation's contracts and monitored. For these specific cases, in addition to the standard ESG clauses, we include clauses requiring adherence to the plan and early termination of the contract in the event of non-compliance. We can also include mandatory compliance clauses to authorize the disbursement of resources. Depending on the issues identified in the socioenvironmental and climate analysis, there is still the possibility of including clauses for good practices and/or regularizing situations of lesser importance. All these points are monitored by the ESG team throughout the exposure, and, if necessary, by an external consulting firm. The periodicity and scope of the monitoring will be defined based on the analyses of the socioenvironmental and climate impacts and risks of each of the projects. The frequency of follow-ups must not exceed one year. Monitoring may include a field visit, to be conducted by the ESG area and/or an independent socio-environmental consultant.

Indicator ID INF 14	Dependent on:	OO 21	Sub-section Monitoring [INF 9 - INF 14.1]	PRI Principle 1, 2	Type of Indicator CORE
	Gateway to:	INF 14.1			

How do you ensure that adequate ESG-related competence exists at the asset level?

PUBLIC

For investors with minority stakes in infrastructure investments, answer options should be selected based on how they use their influence with the assets, majority shareholder(s), and/or lead investors they engage with in co-investment situations to ensure that adequate ESG-related competence exists at the asset level.

- (A) We assign our board responsibility for ESG matters

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

- (B) We ensure that material ESG matters are discussed by our board at least yearly

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

- (C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments

(3) for a minority of our infrastructure investments

(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(E) We support the asset by finding external ESG expertise, e.g. consultants or auditors

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(G) We apply penalties or incentives to improve ESG performance in management remuneration schemes

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(H) Other

Specify:

Select from dropdown list

- (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (I) We do not ensure that adequate ESG-related competence exists at the asset level

Indicator ID INF 14.1	Dependent on:	INF 14	Sub-section Monitoring [INF 9 - INF 14.1]	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.

PUBLIC

Signatories should use this opportunity to detail the answer options they selected in the previous indicator.

(A) Initiative one

Meetings with the managers from legal, human resources and environmental teams from three power generation companies from our AuM. These encounters focused on sharing BTG's experiences with the annual report data gathering process and answer questions regarding not only on the mentioned process but also about the employee engagement.

(B) Initiative two

We presented our tool for eco-efficiency data gathering and ESG report management to the management of some companies under our AuM. In the process, we trained the teams on the automatization and data gathering utilization focusing on improved ESG reporting. We also bridged them with the supplier and closely followed-up their drafts with alignment calls to adjust the final reports.

Indicator ID INF 15	Dependent on:	OO 21	Sub-section Stakeholder engagement [INF 15]	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?

PUBLIC

ESG analysis begins with an assessment of the industry and the material legal, regulatory and reputational risks to the industry, which can be done through stakeholder consultation, independent research, expert advice and/ or international frameworks such as the IFC Performance Standards. Our process for emissions-intensive assets consists of a periodic engagement approach (at least every 6 months), during which we analyze the company's assets for performance improvement opportunities, climate-related KPIs such as GHG emissions and climate targets, and question the respective teams about alternatives and transition plans.

Indicator ID INF 16	Dependent on:	OO 21	Sub-section Exit [INF 16]	PRI Principle 4, 6	Type of Indicator CORE
	Gateway to:	N/A			

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

PUBLIC

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(E) The outcome of our latest ESG risk assessment on the asset or portfolio company

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(F) Key ESG performance data on the asset or portfolio company being sold

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(G) Other

Specify:

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments

- (3) for a minority of our infrastructure investments
- (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

Indicator ID INF 17	Dependent on:	OO 21	Sub-section Disclosure of ESG portfolio information [INF 17]	PRI Principle 6	Type of Indicator CORE
	Gateway to:	N/A			

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

PUBLIC

- (A) We reported through a publicly-disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the asset level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other

Specify:

- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

Indicator ID	Dependent on:	OO 21	Sub-section	PRI Principle	Type of Indicator
PE 1	Gateway to:	N/A			

What private equity–specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

PUBLIC

- (A) Guidelines on our ESG approach tailored to the sector(s) and geography(ies) where we invest
- (B) Guidelines on our ESG approach tailored to the strategy(ies) and company stage(s) where we invest, e.g. venture capital, buy-out and distressed
- (C) Guidelines on pre-investment screening
- (D) Guidelines on minimum ESG due diligence requirements
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to monitoring ESG risks, ESG opportunities and ESG incidents
- (H) Guidelines on our approach to ESG reporting
- (I) Our responsible investment policy(ies) does not cover private equity–specific ESG guidelines

Indicator ID	Dependent on:	OO 21	Sub-section	PRI Principle	Type of Indicator
PE 2	Gateway to:	N/A			

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters or other constitutive fund documents?

PUBLIC

If you did not close any funds during this reporting year, refer to the most recent reporting year in which you closed funds, up to five years ago.

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon clients' request
- (C) We added responsible investment commitments in side letters upon clients' request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

Indicator ID	Dependent on:	OO 21	Sub-section	PRI Principle	Type of Indicator
PE 3	Gateway to:	PE 3.1			

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

PUBLIC

If signatories did not analyse any potential private equity investments in the reporting year, they should refer to the most recent reporting year in which they analysed potential private equity investments.

- (A) We assessed ESG materiality at the portfolio company level, as each case is unique

Select from dropdown list

- (1) for all of our potential private equity investments
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (B) We performed a mix of industry-level and portfolio company-level ESG materiality analyses

Select from dropdown list

- (1) for all of our potential private equity investments
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (C) We assessed ESG materiality at the industry level only

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

- (D) We did not conduct ESG materiality analyses for our potential private equity investments

Indicator ID PE 3.1	Dependent on:	PE 3	Sub-section Materiality analysis [PE 3 - PE 3.1]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

PUBLIC

If signatories did not analyse any potential private equity investments in the reporting year, they should refer to the most recent reporting year in which they analysed potential private equity investments.

- (A) We used GRI standards to inform our private equity ESG materiality analysis
- (B) We used SASB standards to inform our private equity ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our private equity ESG materiality analysis
- (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards used by development-focused financial institutions) in our private equity ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our private equity ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our private equity ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our private equity ESG materiality analysis
- (H) We engaged with the prospective portfolio company to inform our private equity ESG materiality analysis
- (I) Other

Specify:

Indicator ID PE 4	Dependent on:	OO 21	Sub-section Due diligence [PE 4 - PE 5]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

During the reporting year, how did material ESG factors influence the selection of your private equity investments?

PUBLIC

If signatories did not select any private equity investments in the reporting year, they should refer to the most recent reporting year in which they selected private equity investments.

- (A) Material ESG factors were used to identify risks

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

- (B) Material ESG factors were discussed by the investment committee (or equivalent)

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

- (D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

- (F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

- (G) Material ESG factors did not influence the selection of our private equity investments

Indicator ID PE 5	Dependent on:	OO 21	Sub-section Due diligence [PE 4 - PE 5]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential private equity investments?

PUBLIC

For investors taking minority stakes in private equity investments, answer options should be selected based on how they use their influence with portfolio companies, majority shareholder(s) and/or lead investors in co-investment situations to ensure that material ESG factors are fully identified and assessed to the extent possible.

- (A) We do a high-level or desktop review using an ESG checklist for initial red flags

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

- (B) We send detailed ESG questionnaires to target companies

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments

(3) for a minority of our potential private equity investments

(D) We conduct site visits

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(E) We conduct in-depth interviews with management and/or personnel

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(F) We conduct detailed external stakeholder analyses and/or engagement

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting, and legal

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

- (I) Other

Specify:

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

- (J) We do not conduct due diligence on material ESG factors for potential private equity investments

Indicator ID PE 6	Dependent on:	OO 21	Sub-section Monitoring [PE 6 - PE 12.1]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	PE 6.1			

During the reporting year, did you track one or more KPIs on material ESG factors across your private equity investments?

PUBLIC

Refer to the number of portfolio companies, not the percentage of assets under management. We recognise that there is a period after the acquisition of an asset or portfolio company when ESG data may not be available. Where the intention is to introduce and track KPIs on material ESG factors, please indicate yes.

(A) Yes, we tracked KPIs on environmental factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%
-
- (D) We did not track KPIs on material ESG factors across our private equity investments

Indicator ID PE 6.1	Dependent on:	PE 6	Sub-section Monitoring [PE 6 - PE 12.1]	PRI Principle 1	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Provide examples of KPIs on material ESG factors you tracked across your private equity investments during the reporting year.

PUBLIC

(A) ESG KPI #1

Number of trees planted

(B) ESG KPI #2

Area under management under third-party certification standards

(C) ESG KPI #3

Recordable incident rate among employees

(D) ESG KPI #4

Number of flora and fauna assessments conducted

(E) ESG KPI #5

Number of professional training programs offered to employees

(F) ESG KPI #6

Length of streams protected by forest buffers and special management zones

(G) ESG KPI #7

Volume of certified harvest volume

(H) ESG KPI #8

Diversity data

(I) ESG KPI #9

Total carbon stored by managed forests

(J) ESG KPI #10

Indicator ID PE 7	Dependent on:	OO 21	Sub-section Monitoring [PE 6 - PE 12.1]	PRI Principle 1, 2	Type of Indicator CORE
	Gateway to:	PE 7.1			

What processes do you have in place to support meeting your targets on material ESG factors for your private equity investments?

PUBLIC

For investors with minority stakes in private equity investments, answer options should be selected based on how they use their influence with the portfolio companies, majority shareholder(s), and/or lead investors they engage with in co-investment situations to ensure that material ESG factors are actively managed to the extent possible.

- (A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance

Select from dropdown list

- (1) for all of our private equity investments
 (2) for a majority of our private equity investments
 (3) for a minority of our private equity investments

- (B) We implement international best practice standards, such as the IFC Performance Standards, to guide ongoing assessments and analyses

Select from dropdown list

- (1) for all of our private equity investments
 (2) for a majority of our private equity investments
 (3) for a minority of our private equity investments

- (C) We implement certified environmental and social management systems across our portfolio

Select from dropdown list

- (1) for all of our private equity investments
 (2) for a majority of our private equity investments

(3) for a minority of our private equity investments

(D) We make sufficient budget available to ensure that the systems and procedures needed are established

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(E) We hire external verification services to audit performance, systems, and procedures

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(F) We conduct ongoing engagement with all key stakeholders at the portfolio company level, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(G) We implement 100-day plans, ESG roadmaps and similar processes

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(H) Other

Specify:

Select from dropdown list

- (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (I) We do not have processes in place to help meet our targets on material ESG factors for our private equity investments

Indicator ID PE 7.1	Dependent on:	PE 7	Sub-section Monitoring [PE 6 - PE 12.1]	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe up to two processes you have put in place during the reporting year to help meet your targets on material ESG factors.

PUBLIC

For investors with minority stakes in private equity investments, responses should be based on how they use their influence with the portfolio companies, majority shareholder(s), and/or lead investors they engage with in co-investment situations to ensure that material ESG factors are actively managed to the extent possible.

(A) Process one

TIG is conducting a materiality assessment across its entire footprint.
TIG is implementing a monitoring process for all assets.

(B) Process two

BTG Pactual Impact Investments Fund Product: In 2022, the fund made its third investment in a Chilean bioplastics company, BioElements, which provides an environmentally friendly alternative to conventional plastic and decomposes within a period of 6 to 20 months, 240 times faster than the decomposition time of conventional plastic. In 2023 we did a investment in Oakberry, a company that produces açai-based products, with actions aimed at the sustainable development of its extractive chain.

Indicator ID PE 8	Dependent on:	OO 21	Sub-section Monitoring [PE 6 - PE 12.1]	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe material ESG risks and ESG opportunities that you integrate into your 100-day plans, including those accountable for their successful completion and how the process is monitored.

PUBLIC

BTG Pactual has established its Socio-environmental Management Plan (ESMP), and it consists of a summary of the commitments made by respective clients regarding the management and mitigation of risks and impacts identified in the initial assessment, through prevention, mitigation, or compensation. The ESMP can range from a brief description of routine mitigation measures to a series of more comprehensive management plans (such as water resource management plans, waste management plans, indigenous resettlement plans, preparedness and emergency response plans, decommissioning plans, greenhouse gas emissions reduction plans, etc.). The level of detail, plan complexity, and prioritization of identified actions will be proportional to the project's potential risks and impacts.

The frequency and scope of monitoring will be determined based on the analysis of socio-environmental and climate impacts and risks for each project. Monitoring frequency cannot exceed 1 (one) year and may include field visits conducted by the ESG Department, team-specific ESG leads, and/or an Independent Socio-environmental Consultant. Monitoring activities may include the following:

- Analysis of the Socio-environmental Assessment Management Report;
- Tracking the implementation progress of the plans detailed in the ESMP;
- Analysis of newly identified risks, as appropriate; and
- Media searches related to the company/project on socio-environmental issues (environmental crimes, environmental damage, forced or child labor, organ trafficking, human trafficking, etc.).

The ESG Department is responsible for consolidating and reporting this information.

Indicator ID PE 9	Dependent on:	OO 21	Sub-section Monitoring [PE 6 - PE 12.1]	PRI Principle 1, 2	Type of Indicator CORE
	Gateway to:	N/A			

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

PUBLIC

For investors with minority stakes in private equity investments, answer options should be selected based on how they use their influence with the portfolio companies, majority shareholder(s), and/or lead investors they engage with in co-investment situations to ensure that material ESG factors are actively managed to the extent possible.

- (A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

- (B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

- (C) We, or the external advisors that we hire, support our private equity investments with specific ESG value-creation opportunities

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments

(3) for a minority of our private equity investments

(D) We engage with the board to manage ESG risks and ESG opportunities post-investment

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(E) Other

Specify:

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(F) We do not manage material ESG risks and opportunities post-investment

Indicator ID PE 10	Dependent on:	OO 21	Sub-section Monitoring [PE 6 - PE 12.1]	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe how you ensure that material ESG risks are adequately addressed in the private equity investments in which you hold a minority stake.

PUBLIC

ESG analysis begins with the assessment of the specific activity and material legal, regulatory, and reputational risks, regardless of the ownership percentage. This can be done through stakeholder consultations, in addition to using independent research, hiring specialized consultants, and/or industry-specific of international frameworks such as the IFC Performance Standards. If applicable, the next step is to evaluate the management capacity of the investment vehicle/company according to the criteria below:

The company's or its personnel's ability to address ESG issues

The organization's commitment to the ESG agenda

Socio-environmental and governance practices adopted.

Indicator ID PE 11	Dependent on:	OO 21	Sub-section Monitoring [PE 6 - PE 12.1]	PRI Principle 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.

PUBLIC

The highest governance body's role in engaging with counterparties occurs indirectly through the ESG Committee, which works in coordination with the Risks and Capital and Audit Committees. All approvals/denials made by the CSO are reported to the ESG Committee and documented.

Indicator ID PE 12	Dependent on:	OO 21	Sub-section Monitoring [PE 6 - PE 12.1]	PRI Principle 1, 2	Type of Indicator CORE
	Gateway to:	PE 12.1			

How do you ensure that adequate ESG-related competence exists at the portfolio company level?

PUBLIC

For investors with minority stakes in private equity investments, answer options should be selected based on how they use their influence with the portfolio companies, majority shareholder(s), and/or lead investors they engage with in co-investment situations to ensure that adequate ESG-related competence exists at the portfolio company level.

- (A) We assign the board responsibility for ESG matters

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

- (B) We ensure that material ESG matters are discussed by the board at least yearly

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

- (C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments

(3) for a minority of our private equity investments

(D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(E) We support the portfolio company in developing and implementing its ESG strategy

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(F) We support portfolio companies by finding external ESG expertise, e.g. consultants or auditors

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(G) We share best practices across portfolio companies, e.g. educational sessions or the implementation of environmental and social management systems

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

- (H) We include penalties or incentives to improve ESG performance in management remuneration schemes

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

- (I) Other

Specify:

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

- (J) We do not ensure that adequate ESG-related competence exists at the portfolio company level

Indicator ID PE 12.1	Dependent on:	PE 12	Sub-section Monitoring [PE 6 - PE 12.1]	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe up to two initiatives taken as part of your ESG competence-building efforts at the portfolio company level during the reporting year.

PUBLIC

Signatories should use this opportunity to further describe the answer options they selected in the previous indicator.

(A) Initiative 1

General training for employees of the investees.

(B) Initiative 2

Specific training and ongoing discussions about opportunities related to the topic of climate change.

Indicator ID PE 13	Dependent on:	OO 21	Sub-section Exit [PE 13]	PRI Principle 4, 6	Type of Indicator CORE
	Gateway to:	N/A			

During the reporting year, what responsible investment information was shared with potential buyers of private equity investments?

PUBLIC

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(E) The outcome of our latest ESG risk assessment on the asset or portfolio company

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(F) Key ESG performance data on the asset or portfolio company being sold

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(G) Other

Specify:

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments

- (3) for a minority of our private equity investments
- (H) No responsible investment information was shared with potential buyers of private equity investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

Indicator ID PE 14	Dependent on:	OO 21	Sub-section Disclosure of ESG portfolio information [PE 14]	PRI Principle 6	Type of Indicator CORE
	Gateway to:	N/A			

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

PUBLIC

- (A) We used a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the portfolio company level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported back at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other

Specify:

- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

Indicator ID HF 1	Dependent on:	OO 21	Sub-section Investment guidelines [HF 1]	PRI Principle 1, 4, 6	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

- (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

Indicator ID HF 2	Dependent on:	OO 21	Sub-section Materiality analysis [HF 2]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	(8) Other strategies
(A) Yes, our investment process incorporates material governance factors	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(C) Yes, our investment process incorporates material ESG factors into risk assessment and the risk profile of the underlying exposures	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion	<input type="radio"/>
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	<input checked="" type="radio"/>

Indicator ID HF 3	Dependent on:	OO 21	Sub-section Monitoring ESG trends [HF 3]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	(8) Other strategies
(A) Yes, we have a formal process that includes scenario analyses	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(B) Yes, we have a formal process but it does not include scenario analyses	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority 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	<input type="radio"/>
(D) We do not monitor and review the implications of changing ESG trends on our hedge fund strategies	<input checked="" type="radio"/>

Indicator ID HF 4	Dependent on:	OO 21	Sub-section ESG incorporation in research [HF 4 - HF 5]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	(8) Other strategies
(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	<input type="radio"/> (1) in all cases <input type="radio"/> (2) in a majority of cases <input type="radio"/> (3) in a minority of 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	<input type="radio"/> (1) in all cases <input type="radio"/> (2) in a majority of cases <input type="radio"/> (3) in a minority of 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	<input type="radio"/> (1) in all cases <input type="radio"/> (2) in a majority of cases <input type="radio"/> (3) in a minority of cases
(D) We incorporate material environmental and social risks and opportunities linked to a listed company or issuer or corporate debt supply chain	<input type="radio"/> (1) in all cases <input type="radio"/> (2) in a majority of cases <input type="radio"/> (3) in a minority of cases
(E) Other	<input type="radio"/> (1) in all cases <input type="radio"/> (2) in a majority of cases <input type="radio"/> (3) in a minority of cases

(F) Our investment research does not incorporate material ESG risks and opportunities into the selection of listed companies or issuers of corporate debt	<input checked="" type="radio"/>
(G) Not applicable, our strategy does not invest directly in listed companies or issuers of corporate debt	<input type="radio"/>

Indicator ID HF 5	Dependent on:	OO 21	Sub-section ESG incorporation in research [HF 4 - HF 5]	PRI Principle 1	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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.

PUBLIC

Indicator ID HF 6	Dependent on:	OO 21	Sub-section ESG incorporation in portfolio construction [HF 6 - HF 7]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	(8) Other strategies
(A) Material ESG factors contribute to the selection of individual assets and financial instruments within our portfolio construction and/or benchmark selection process	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority 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	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority 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	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(D) Material ESG factors contribute to determining the construction of short positions	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(E) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM

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



Indicator ID HF 7	Dependent on:	OO 21	Sub-section ESG incorporation in portfolio construction [HF 6 - HF 7]	PRI Principle 1	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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.

PUBLIC

Internally managed hedge fund strategies	Example
(H) Other strategies	<input type="text"/>

Indicator ID HF 8	Dependent on:	OO 21	Sub-section ESG risk management [HF 8 - HF 9]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

- (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 ID HF 9	Dependent on:	OO 21	Sub-section ESG risk management [HF 8 - HF 9]	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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?

PUBLIC

	(8) Other strategies
(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	<input type="checkbox"/>
(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	<input type="checkbox"/>
(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	<input type="checkbox"/>
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents	<input type="checkbox"/>
(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	<input type="radio"/>
(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process	<input checked="" type="radio"/>

Indicator ID SO 1	Dependent on:	PGS 48	Sub-section Setting targets on sustainability outcomes [SO 1 - SO 2.1]	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	SO 2, SO 2.1, SO 3			

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

PUBLIC

List up to ten of these specific sustainability outcomes.

- (A) Sustainability outcome #1

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Launched as part of initiatives to develop the sustainable and impact investment market, the BTG Pactual Impact Investments FIP fund raised more than R\$ 542 million in 2021, primarily attracting institutional investors, as well as Wealth Management and BTG Digital clients, democratizing access to this type of product in the country. In 2023, we made an investment in Oakberry, a company specializing in acai-based products (a native palm tree).

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(B) Sustainability outcome #2

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

In Asset Management, we conduct semiannual engagements with group companies in intensive sectors. We consult them on their transition goals, mitigation practices, and highlight key evaluation points, suggesting potential mitigants for any impacts. We explore improvement opportunities by questioning managers about climate indicators, such as GHG emissions and climate targets, and their transition plans. In 2023, we engaged with power plants to assess alternative fuels to reduce emissions.

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(C) Sustainability outcome #3

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

The Reforestation Strategy is an initiative by TIG, launched at the end of 2021, aimed at investing in degraded lands in Brazil, Uruguay, and Chile, where two types of activities will be developed. The goal is to provide large-scale financial returns while generating climate, environmental, and social benefits for the regions involved. In 2023, approximately 34.6 thousand hectares acquired, reaching a significant milestone of around 26% of the set target.

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(D) Sustainability outcome #4

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(E) Sustainability outcome #5

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(F) Sustainability outcome #6

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(G) Sustainability outcome #7

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(H) Sustainability outcome #8

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(I) Sustainability outcome #9

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(J) Sustainability outcome #10

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

Indicator ID SO 2	Dependent on:	SO 1	Sub-section Setting targets on sustainability outcomes [SO 1 - SO 2.1]	PRI Principle 1	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	SO 2.1, SO 4, SO 5			

For each sustainability outcome, provide details of up to two of your nearest-term targets.

PUBLIC

Providing at least a target name is necessary to unlock subsequent indicators in the module.

Targets may be non-measurable (i.e. qualitative) or measurable (i.e. quantitative). They may be set as part of long-term planning or result from ongoing monitoring or due diligence aiming to identify your new and ongoing, actual and potential, and positive and negative sustainability outcomes.

	(A1) Sustainability Outcome #1: Target details
(A1) Sustainability Outcome #1:	Launched as part of initiatives to develop the sustainable and impact investment market, the BTG Pactual Impact Investments FIP fund raised more than R\$ 542 million in 2021, primarily attracting institutional investors, as well as Wealth Management and BTG Digital clients, democratizing access to this type of product in the country. In 2023, we made an investment in Oakberry, a company specializing in acai-based products (a native palm tree).
(1) Target name	Develop products to mitigate climate change
(2) Baseline year	2021
(3) Target to be met by	2025
(4) Methodology	
(5) Metric used (if relevant)	<ul style="list-style-type: none"> • Kind of product • Volume • Quantity of products developed by semester
(6) Absolute or intensity-based (if relevant)	<input checked="" type="radio"/> (1) Absolute <input type="radio"/> (2) Intensity-based

(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	44.31%
(10) Do you also have a longer-term target for this?	<input type="radio"/> (1) Yes <input checked="" type="radio"/> (2) No
(C1) Sustainability Outcome #3: Target details	
(C1) Sustainability Outcome #3:	The Reforestation Strategy is an initiative by TIG, launched at the end of 2021, aimed at investing in degraded lands in Brazil, Uruguay, and Chile, where two types of activities will be developed. The goal is to provide large-scale financial returns while generating climate, environmental, and social benefits for the regions involved. In 2023, approximately 34.6 thousand hectares acquired, reaching a significant milestone of around 26% of the set target.
(1) Target name	Reforestation Strategy
(2) Baseline year	2021
(3) Target to be met by	2026
(4) Methodology	
(5) Metric used (if relevant)	
(6) Absolute or intensity-based (if relevant)	<input checked="" type="radio"/> (1) Absolute <input type="radio"/> (2) Intensity-based
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	→ Planting 200 million trees on approximately 135,000 hectares of degraded land (50% of the portfolio) → Protection and restoration of 135,000 hectares of native forests (50% of the portfolio)

	<p>→ Generation of over 32 million verified carbon credits</p> <p>→ High social impact and support for the creation of approximately 2,700 jobs per year</p>
(9) Percentage of total AUM covered in your baseline year for target setting	
(10) Do you also have a longer-term target for this?	<p><input type="radio"/> (1) Yes</p> <p><input type="radio"/> (2) No</p>

Indicator ID SO 3	Dependent on:	SO 1	Sub-section Focus: Setting net-zero targets [SO 3 - SO 3.3]	PRI Principle General	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	SO 3.1, SO 3.2, SO 3.3			

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

PUBLIC

The content of this indicator is based on the reporting requirements of the Net-Zero Asset Owners Alliance (NZAOA) and/or the Net-Zero Asset Managers Initiative (NZAM).

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

Indicator ID SO 4	Dependent on:	SO 2	Sub-section Tracking progress against targets [SO 4 - SO 4.1]	PRI Principle 1	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	SO 4.1			

Does your organisation track progress against your nearest-term sustainability outcomes targets?

PUBLIC

Provide details on your nearest-term targets only. Targets may be non-measurable (i.e. qualitative) or measurable (i.e. quantitative).

	(A1) Sustainability outcome #1:
(A1) Sustainability outcome #1:	Launched as part of initiatives to develop the sustainable and impact investment market, the BTG Pactual Impact Investments FIP fund raised more than R\$ 542 million in 2021, primarily attracting institutional investors, as well as Wealth Management and BTG Digital clients, democratizing access to this type of product in the country. In 2023, we made an investment in Oakberry, a company specializing in acai-based products (a native palm tree).
Target name:	Develop products to mitigate climate change
Does your organisation track progress against your nearest-term sustainability outcome targets?	<input checked="" type="radio"/> (1) Yes <input type="radio"/> (2) No Explain why not:
	(C1) Sustainability outcome #3:

<p>(C1) Sustainability outcome #3:</p>	<p>The Reforestation Strategy is an initiative by TIG, launched at the end of 2021, aimed at investing in degraded lands in Brazil, Uruguay, and Chile, where two types of activities will be developed. The goal is to provide large-scale financial returns while generating climate, environmental, and social benefits for the regions involved. In 2023, approximately 34.6 thousand hectares acquired, reaching a significant milestone of around 26% of the set target.</p>
<p>Target name:</p>	<p>Reforestation Strategy</p>
<p>Does your organisation track progress against your nearest-term sustainability outcome targets?</p>	<p><input checked="" type="radio"/> (1) Yes <input type="radio"/> (2) No</p> <p>Explain why not:</p> <p></p>

Indicator ID SO 4.1	Dependent on:	SO 4	Sub-section Tracking progress against targets [SO 4 - SO 4.1]	PRI Principle 1	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

PUBLIC

Provide details on your nearest-term targets only. Targets may be non-measurable (i.e. qualitative) or measurable (i.e. quantitative).

	(A1) Sustainability Outcome #1: Target details
(A1) Sustainability Outcome #1:	Launched as part of initiatives to develop the sustainable and impact investment market, the BTG Pactual Impact Investments FIP fund raised more than R\$ 542 million in 2021, primarily attracting institutional investors, as well as Wealth Management and BTG Digital clients, democratizing access to this type of product in the country. In 2023, we made an investment in Oakberry, a company specializing in acai-based products (a native palm tree).
(1) Target name	Develop products to mitigate climate change
(2) Target to be met by	2025
(3) Metric used (if relevant)	• Kind of product • Volume • Quantity of products developed by semester
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	BTG Pactual Investimentos de Impacto FIP Product - In 2022, the third investment from the fund was made into a Chilean bioplastics company, BioElements. This company provides an eco-friendly alternative to traditional plastic, which decomposes in a period of 6 to 20 months, which is 240 times faster than the decomposition time of traditional plastic. Investment in Oakberry, a company specializing in acai-based products, which promotes and maintains a sustainable supply chain, while also contributing to the income of smallholder farmers from riverine communities.
(6) Methodology for tracking progress	

	(C1) Sustainability Outcome #3: Target details
(C1) Sustainability Outcome #3:	The Reforestation Strategy is an initiative by TIG, launched at the end of 2021, aimed at investing in degraded lands in Brazil, Uruguay, and Chile, where two types of activities will be developed. The goal is to provide large-scale financial returns while generating climate, environmental, and social benefits for the regions involved. In 2023, approximately 34.6 thousand hectares acquired, reaching a significant milestone of around 26% of the set target.
(1) Target name	Reforestation Strategy
(2) Target to be met by	2026
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	34.6 thousand hectares / 135 thousand hectares
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	

Indicator ID SO 5	Dependent on:	SO 2	Sub-section Levers used to take action on sustainability outcomes [SO 5]	PRI Principle 1, 2, 5	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	Multiple			

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

PUBLIC

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets

Select from drop down list:

- (1) Individually
 (2) With other investors or stakeholders

- (B) Stewardship: engagement with external investment managers

Select from drop down list:

- (1) Individually
 (2) With other investors or stakeholders

- (C) Stewardship: engagement with policy makers

Select from drop down list:

- (1) Individually
 (2) With other investors or stakeholders

- (D) Stewardship: engagement with other key stakeholders

Select from drop down list:

- (1) Individually
- (2) With other investors or stakeholders

- (E) Capital allocation
- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

Indicator ID SO 7	Dependent on:	OO 17 FI, SO 1	Sub-section Capital allocation [SO 6 - SO 7]	PRI Principle 1	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

During the reporting year, did you use thematic bonds to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

PUBLIC

	Thematic bond(s) label
(A) Sustainability Outcome #1: <div style="border: 1px solid black; padding: 5px;"> <p>Launched as part of initiatives to develop the sustainable and impact investment market, the BTG Pactual Impact Investments FIP fund raised more than R\$ 542 million in 2021, primarily</p> </div>	<input type="checkbox"/> (A) Green/climate bonds <input type="checkbox"/> (B) Social bonds <input type="checkbox"/> (C) Sustainability bonds <input type="checkbox"/> (D) Sustainability-linked bonds <input type="checkbox"/> (E) SDG or SDG-linked bonds <input checked="" type="checkbox"/> (F) Other Specify: <div style="border: 1px solid black; padding: 5px; width: fit-content;"> <p>N/A</p> </div>

<p>attracting institutional investors, as well as Wealth Management and BTG Digital clients, democratizing access to this type of product in the country. In 2023, we made an investment in Oakberry, a company specializing in acai-based products (a native palm tree).</p>	
<p>(B) Sustainability Outcome #2:</p>	<ul style="list-style-type: none"> <input type="checkbox"/> (A) Green/climate bonds <input type="checkbox"/> (B) Social bonds <input type="checkbox"/> (C) Sustainability bonds <input type="checkbox"/> (D) Sustainability-linked bonds <input type="checkbox"/> (E) SDG or SDG-linked bonds <input checked="" type="checkbox"/> (F) Other

In Asset Management, we conduct semiannual engagements with group companies in intensive sectors. We consult them on their transition goals, mitigation practices, and highlight key evaluation points, suggesting potential mitigants for any impacts. We explore improvement opportunities by

Specify:

N/A

questioning managers about climate indicators, such as GHG emissions and climate targets, and their transition plans. In 2023, we engaged with power plants to assess alternative fuels to reduce emissions.

**(C)
Sustainability Outcome #3:**

The Reforestation Strategy is an initiative by TIG,

- (A) Green/climate bonds
- (B) Social bonds
- (C) Sustainability bonds
- (D) Sustainability-linked bonds
- (E) SDG or SDG-linked bonds
- (F) Other

Specify:

N/A

launched at the end of 2021, aimed at investing in degraded lands in Brazil, Uruguay, and Chile, where two types of activities will be developed. The goal is to provide large-scale financial returns while generating climate, environmental, and social benefits for the regions involved. In 2023, approximately 34.6 thousand

hectares
acquired,
reaching a
significant
milestone
of around
26% of the
set target.

Indicator ID SO 8	Dependent on:	SO 5	Sub-section Stewardship with investees [SO 8 - SO 9]	PRI Principle 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

PUBLIC

Signatories can choose whether to report on all outcomes jointly in answer option (A) and/or to provide specific responses about some or all of the sustainability outcomes they are taking action on in answer options (B) to (K).

	(A) Across all sustainability outcomes
(1) Describe your approach	Mapping illiquid funds with power generation assets and implementing a periodic engagement process, including site visits, R & D engagement and calls to discuss climate practices
(2) Stewardship tools or activities used	<input checked="" type="checkbox"/> (1) Engagement <input type="checkbox"/> (2) (Proxy) voting at shareholder meetings <input type="checkbox"/> (3) Filing of shareholder resolutions or proposals <input type="checkbox"/> (4) Nominating directors to the board <input type="checkbox"/> (5) Leveraging roles on the board or board committees (e.g. nomination committees) <input type="checkbox"/> (6) Taking roles on investee boards <input checked="" type="checkbox"/> (7) Working directly with portfolio companies and/or real asset management teams <input type="checkbox"/> (8) Litigation <input type="checkbox"/> (9) Other
(3) Example	As an example, we engaged with the management of a gas-fired power plant in several occasions since 2022. The first phase included a questionnaire about the asset and the solicitation of documentation such as the greenhouse gas inventory. Next, we had calls with both the operational and management team to clarify some points about the company's strategy regarding climate transition. Following that, we visited the site to better know the asset and talk to the field personal. During this engagement, we had one in-person and other virtual meetings with the teams responsible for the annual report where we reviewed their materiality process and explained about our own, as well as shown our ESG data system and forwarded them to the supplier. We understand that this process was successful in increase the knowledge and options of the local team allowing them to be more effective in the ESG management and annual report data gathering process. We also had a meeting to know and share ideas about their R & D

	<p>projects. Finally, we had several feedback communications about the greenhouse gas emissions of the plant and the alternatives to reduce them.</p>
For specific sustainability outcomes:	
	(B) Sustainability Outcome #1:
(B) Sustainability Outcome #1:	<p>Launched as part of initiatives to develop the sustainable and impact investment market, the BTG Pactual Impact Investments FIP fund raised more than R\$ 542 million in 2021, primarily attracting institutional investors, as well as Wealth Management and BTG Digital clients, democratizing access to this type of product in the country. In 2023, we made an investment in Oakberry, a company specializing in acai-based products (a native palm tree).</p>
(1) Describe your approach	<p>Identifying opportunities and working to mitigate risks in the invested companies</p>
(2) Stewardship tools or activities used	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> (1) Engagement <input type="checkbox"/> (2) (Proxy) voting at shareholder meetings <input type="checkbox"/> (3) Filing of shareholder resolutions or proposals <input type="checkbox"/> (4) Nominating directors to the board <input type="checkbox"/> (5) Leveraging roles on the board or board committees (e.g. nomination committees) <input type="checkbox"/> (6) Taking roles on investee boards <input type="checkbox"/> (7) Working directly with portfolio companies and/or real asset management teams <input type="checkbox"/> (8) Litigation <input type="checkbox"/> (9) Other
(3) Example	<p>The bank engages proactively with its investees, highlighting the socio-environmental due diligence conducted by third parties. This process includes the development of a detailed action plan, which must be executed according to agreed-upon requirements. Monitoring is conducted quarterly to ensure compliance with established guidelines. An example of this approach is the development of a code of conduct and the implementation of a whistleblower hotline, which aim to promote ethical practices and ensure transparency in the investee's operations.</p>
	(C) Sustainability Outcome #2:
(C) Sustainability Outcome #2:	<p>In Asset Management, we conduct semiannual engagements with group companies in intensive sectors. We consult them on their transition goals, mitigation practices, and highlight key evaluation points, suggesting potential mitigants for any impacts. We explore</p>

	<p>improvement opportunities by questioning managers about climate indicators, such as GHG emissions and climate targets, and their transition plans. In 2023, we engaged with power plants to assess alternative fuels to reduce emissions.</p>
(1) Describe your approach	
(2) Stewardship tools or activities used	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> (1) Engagement <input type="checkbox"/> (2) (Proxy) voting at shareholder meetings <input type="checkbox"/> (3) Filing of shareholder resolutions or proposals <input type="checkbox"/> (4) Nominating directors to the board <input type="checkbox"/> (5) Leveraging roles on the board or board committees (e.g. nomination committees) <input type="checkbox"/> (6) Taking roles on investee boards <input type="checkbox"/> (7) Working directly with portfolio companies and/or real asset management teams <input type="checkbox"/> (8) Litigation <input type="checkbox"/> (9) Other
(3) Example	<p>In 2022, we initiated the climate stress test project to assess the impact on our portfolio of the climate risks, both physical and of the transition to a low carbon economy. For the electricity sector, we partner with PSR energy consulting to develop and implement climate models. These models project future scenarios of physical data, such as reservoir flow and wind speed, which are then applied to our clients' asset performance models. As such, it is possible to estimate the impacts on production and revenue over a 30-year period and quantify the climate-related impacts and risks. Finally, together with the business team, we point out the main points of the assessment and suggest possible mitigants for any impacts found. Our process for emission intensive assets consists in a periodical engagement approach (at least 6 months), during which we analyse the company's assets for performance improvement opportunities, climate related KPIs, such as GHG emissions and climate targets, and ask the respective teams about alternatives and transition plans. We are also involved in the R & D planning for some of these companies</p>
	<p>(D) Sustainability Outcome #3:</p>
(D) Sustainability Outcome #3:	<p>The Reforestation Strategy is an initiative by TIG, launched at the end of 2021, aimed at investing in degraded lands in Brazil, Uruguay, and Chile, where two types of activities will be developed. The goal is to provide large-scale financial returns while</p>

	<p>generating climate, environmental, and social benefits for the regions involved. In 2023, approximately 34.6 thousand hectares acquired, reaching a significant milestone of around 26% of the set target.</p>
(1) Describe your approach	
(2) Stewardship tools or activities used	<ul style="list-style-type: none"> <input type="checkbox"/> (1) Engagement <input type="checkbox"/> (2) (Proxy) voting at shareholder meetings <input type="checkbox"/> (3) Filing of shareholder resolutions or proposals <input type="checkbox"/> (4) Nominating directors to the board <input type="checkbox"/> (5) Leveraging roles on the board or board committees (e.g. nomination committees) <input type="checkbox"/> (6) Taking roles on investee boards <input type="checkbox"/> (7) Working directly with portfolio companies and/or real asset management teams <input type="checkbox"/> (8) Litigation <input type="checkbox"/> (9) Other
(3) Example	<p>The legal and technical due diligence for investments in forest assets is coordinated by the ESG department, which works with the Forest Asset Management teams, TIG, and the Legal department on controlling environmental licenses and authorizations, compliance with conditions, monitoring conduct adjustment agreements and environmental commitments, and assessing impacts on protected areas and local communities. The ESG team's oversight includes regular meetings for alignment and review of reports and communications related to risks.</p>

Indicator ID SO 9	Dependent on:	SO 5	Sub-section Stewardship with investees [SO 8 - SO 9]	PRI Principle 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

PUBLIC

The content of this indicator is based on the reporting requirements of the Net-Zero Asset Owners Alliance (NZAOA) and/or the Net-Zero Asset Managers Initiative (NZAM).

Ranking options: 1 = most important, 4 = least important.

(A) We prioritise the most strategically important companies in our portfolio.

For example, signatories may prioritise the companies in their portfolio with the most wide-ranging influence over other companies, policy makers, or other stakeholders.

Describe how you do this:

Select from the list:

- 2
- 3
- 4

(B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.

For example, signatories may engage with at least 20 of their highest-emitting investee companies or with companies in sectors known for widespread poor working conditions.

Describe how you do this:

Assets in GHG emissions-intensive sectors such as energy, steel, oil and gas assets, are analysed according to counterparty characteristics, such as emissions, reduction commitments and climate resilience. Clients in intensive sectors with GHG emissions mitigation potential are guided to follow a customized action plan for reducing emissions and improving climate resilience, involving investments in R & D. In some cases, this also includes hiring a socio-environmental consultant to monitor activities and compliance with BTG ESG framework, by means of periodic reports on the environmental conditions and climate risks related to the operation.

Select from the list:

- 1
- 2
- 3
- 4

(C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.

For example, signatories may engage with companies that cover at least 65% of financed emissions in their portfolio or with 100% of portfolio companies operating in conflict and high-risk areas.

Describe how you do this:

Select from the list:

- 2
- 3
- 4

(D) Other

Describe:

Select from the list:

- 2
- 3
- 4

Indicator ID SO 12	Dependent on:	SO 5	Sub-section Stewardship: Engagement with other key stakeholders [SO 12]	PRI Principle 2, 5	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?

PUBLIC

Signatories can choose whether to report on all their outcomes jointly in answer option (A), and/or to provide specific responses about some or all of the sustainability outcomes they are taking action on in answer options (B) to (K).

	(A) Across all sustainability outcomes
(1) Key stakeholders engaged	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> (1) Standard setters <input checked="" type="checkbox"/> (2) Reporting bodies <input checked="" type="checkbox"/> (3) Stock exchanges <input checked="" type="checkbox"/> (4) Credit rating agencies <input checked="" type="checkbox"/> (5) Auditors <input type="checkbox"/> (6) External service providers (e.g. proxy advisers, investment consultants, data providers) <input type="checkbox"/> (7) Academia <input type="checkbox"/> (8) NGOs <input type="checkbox"/> (9) Other key stakeholders
(2) Provide further detail on your engagement	<p>Voluntary commitments: O BTG Pactual embraces sustainability policies and practices that prioritize social values, local development, environmental respect, and social inclusion within a diverse and meritocratic environment. The goal is to establish sustainable long-term relationships with shareholders. The bank is a signatory to several initiatives, including the UN Global Compact, CDP, PCAF, PRI, TCFD, TFND and the Equator Principles. It also employs the IFC Performance Standards in select operations.</p> <p>ESG Index: Since December 2020, Banco BTG Pactual has been part of the Corporate Sustainability Index (ISE) of B3, which brings together publicly traded companies with the best sustainability performances.</p> <p>Report: BTG Pactual annually releases a performance report on socio-environmental and climate issues, prepared in accordance with GRI 2021 and SASB standards, with independent external verification conducted by PwC Brazil.</p>

For specific sustainability outcomes:	
	(B) Sustainability Outcome #1:
(B) Sustainability Outcome #1:	<p>Launched as part of initiatives to develop the sustainable and impact investment market, the BTG Pactual Impact Investments FIP fund raised more than R\$ 542 million in 2021, primarily attracting institutional investors, as well as Wealth Management and BTG Digital clients, democratizing access to this type of product in the country. In 2023, we made an investment in Oakberry, a company specializing in acai-based products (a native palm tree).</p>
(1) Key stakeholders engaged	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> (1) Standard setters <input type="checkbox"/> (2) Reporting bodies <input type="checkbox"/> (3) Stock exchanges <input type="checkbox"/> (4) Credit rating agencies <input type="checkbox"/> (5) Auditors <input type="checkbox"/> (6) External service providers (e.g. proxy advisers, investment consultants, data providers) <input type="checkbox"/> (7) Academia <input type="checkbox"/> (8) NGOs <input checked="" type="checkbox"/> (9) Other key stakeholders
(2) Provide further detail on your engagement	<p>The Fund's investment process is based on international frameworks to measure, assess, maximize, and monitor impact.</p> <ul style="list-style-type: none"> - Operating Principles for Impact Management - Impact Management Project - IFC - 2X challenge financing for women
	(C) Sustainability Outcome #2:
(C) Sustainability Outcome #2:	<p>In Asset Management, we conduct semiannual engagements with group companies in intensive sectors. We consult them on their transition goals, mitigation practices, and highlight key evaluation points, suggesting potential mitigants for any impacts. We explore improvement opportunities by questioning managers about climate indicators, such as GHG emissions and climate targets, and their transition plans. In 2023, we engaged with power plants to assess alternative fuels to reduce emissions.</p>
(1) Key stakeholders engaged	<ul style="list-style-type: none"> <input type="checkbox"/> (1) Standard setters <input type="checkbox"/> (2) Reporting bodies <input type="checkbox"/> (3) Stock exchanges <input type="checkbox"/> (4) Credit rating agencies

	<ul style="list-style-type: none"> <input type="checkbox"/> (5) Auditors <input checked="" type="checkbox"/> (6) External service providers (e.g. proxy advisers, investment consultants, data providers) <input type="checkbox"/> (7) Academia <input type="checkbox"/> (8) NGOs <input type="checkbox"/> (9) Other key stakeholders
(2) Provide further detail on your engagement	<p>When it is determined that the counterparty does not have adequate capacity to manage the socio-environmental and climate risks arising from its operations, the ESG team may suggest a corrective action plan. In certain situations, this plan may involve hiring an independent socio-environmental engineer or consultant, who will be responsible for overseeing activities and ensuring the implementation of the plan through regular reports that monitor environmental conditions and climate-related risks associated with the operation.</p>
(D) Sustainability Outcome #3:	
(D) Sustainability Outcome #3:	<p>The Reforestation Strategy is an initiative by TIG, launched at the end of 2021, aimed at investing in degraded lands in Brazil, Uruguay, and Chile, where two types of activities will be developed. The goal is to provide large-scale financial returns while generating climate, environmental, and social benefits for the regions involved. In 2023, approximately 34.6 thousand hectares acquired, reaching a significant milestone of around 26% of the set target.</p>
(1) Key stakeholders engaged	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> (1) Standard setters <input type="checkbox"/> (2) Reporting bodies <input type="checkbox"/> (3) Stock exchanges <input type="checkbox"/> (4) Credit rating agencies <input type="checkbox"/> (5) Auditors <input type="checkbox"/> (6) External service providers (e.g. proxy advisers, investment consultants, data providers) <input checked="" type="checkbox"/> (7) Academia <input checked="" type="checkbox"/> (8) NGOs <input type="checkbox"/> (9) Other key stakeholders
(2) Provide further detail on your engagement	<p>To ensure the socio-environmental impacts outlined, the Reforestation Fund receives advisory support from Conservation International (CI), one of the leading global conservation organizations, with the aim of enhancing the fund's positive outcomes, as well as strengthening the transparency, accountability, and credibility of its impact reports. In addition to the CI-Brazil team, TIG collaborates with academic institutions to understand and design the most effective methods for restoring native landscapes in the region. In 2023, the U.S. International Development Finance Corporation (DFC) began the process of analyzing a \$50 million debt investment for TIG's reforestation strategy. This strategy aims to mobilize \$1 billion to support the restoration of approximately 300,000 hectares of degraded land in Brazil, Uruguay, and Chile.</p>

Indicator ID SO 13	Dependent on:	SO 5	Sub-section Stewardship: Collaboration [SO 13]	PRI Principle 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

PUBLIC

These collaborative initiatives may be focused on stewardship with investees, external investment managers, policy makers or other key stakeholders. Provide up to four examples.

	(A) Initiative #1
(1) Name of the initiative	IFC
(2) Indicate how your organisation contributed to this collaborative initiative	<input type="checkbox"/> (A) We were a lead investor in one or more focus entities (e.g. investee companies) <input type="checkbox"/> (B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) <input checked="" type="checkbox"/> (C) We publicly endorsed the initiative <input type="checkbox"/> (D) We provided pro bono advice, research or training <input type="checkbox"/> (E) We supported the coordination of the initiative (e.g. facilitating group meetings) or provided other administrative support <input type="checkbox"/> (F) We provided financial support <input type="checkbox"/> (G) We were part of an advisory committee or similar <input type="checkbox"/> (H) We contributed to the development of the initiative's materials and/or resources (e.g. co-authored a report) <input type="checkbox"/> (I) Other
(3) Provide further detail on your participation in this collaborative initiative	<p>Since 2021, BTG Pactual has adopted the International Finance Corporation (IFC) Performance Standards from the World Bank for transactions exceeding \$30 million and with a term of 36 months or more. This approach allows us to identify socio-environmental and climate risks and impacts in our credit and investment operations. When applicable, we develop action plans to be implemented by the client to prevent, mitigate, and/or compensate for the identified impacts and risks. The ESG department and business units are responsible for identifying these operations, with the former handling the technical analysis and monitoring compliance by the client.</p>
	(B) Initiative #2
(1) Name of the initiative	UN Global Compact

<p>(2) Indicate how your organisation contributed to this collaborative initiative</p>	<ul style="list-style-type: none"> <input type="checkbox"/> (A) We were a lead investor in one or more focus entities (e.g. investee companies) <input type="checkbox"/> (B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) <input checked="" type="checkbox"/> (C) We publicly endorsed the initiative <input type="checkbox"/> (D) We provided pro bono advice, research or training <input type="checkbox"/> (E) We supported the coordination of the initiative (e.g. facilitating group meetings) or provided other administrative support <input type="checkbox"/> (F) We provided financial support <input type="checkbox"/> (G) We were part of an advisory committee or similar <input type="checkbox"/> (H) We contributed to the development of the initiative's materials and/or resources (e.g. co-authored a report) <input type="checkbox"/> (I) Other
<p>(3) Provide further detail on your participation in this collaborative initiative</p>	<p>The Global Compact was developed by the former UN Secretary-General, Kofi Annan, for purposes of mobilizing the international business community to adopt fundamental and internationally accepted values in the human rights, labor relations, environment and fight against corruption areas.</p>
	<p>(C) Initiative #3</p>
<p>(1) Name of the initiative</p>	<p>CDP</p>
<p>(2) Indicate how your organisation contributed to this collaborative initiative</p>	<ul style="list-style-type: none"> <input type="checkbox"/> (A) We were a lead investor in one or more focus entities (e.g. investee companies) <input type="checkbox"/> (B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) <input checked="" type="checkbox"/> (C) We publicly endorsed the initiative <input type="checkbox"/> (D) We provided pro bono advice, research or training <input type="checkbox"/> (E) We supported the coordination of the initiative (e.g. facilitating group meetings) or provided other administrative support <input type="checkbox"/> (F) We provided financial support <input type="checkbox"/> (G) We were part of an advisory committee or similar <input type="checkbox"/> (H) We contributed to the development of the initiative's materials and/or resources (e.g. co-authored a report) <input type="checkbox"/> (I) Other
<p>(3) Provide further detail on your participation in this collaborative initiative</p>	<p>An initiative by institutional investors interested in the management strategy of greenhouse gas emissions for the world's largest companies and in the mitigation and adaptation actions that are being implemented.</p>
	<p>(D) Initiative #4</p>
<p>(1) Name of the initiative</p>	<p>Partnership for Carbon Accounting Financials - PCAF</p>

<p>(2) Indicate how your organisation contributed to this collaborative initiative</p>	<ul style="list-style-type: none"> <input type="checkbox"/> (A) We were a lead investor in one or more focus entities (e.g. investee companies) <input type="checkbox"/> (B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) <input checked="" type="checkbox"/> (C) We publicly endorsed the initiative <input type="checkbox"/> (D) We provided pro bono advice, research or training <input type="checkbox"/> (E) We supported the coordination of the initiative (e.g. facilitating group meetings) or provided other administrative support <input type="checkbox"/> (F) We provided financial support <input type="checkbox"/> (G) We were part of an advisory committee or similar <input type="checkbox"/> (H) We contributed to the development of the initiative's materials and/or resources (e.g. co-authored a report) <input type="checkbox"/> (I) Other
<p>(3) Provide further detail on your participation in this collaborative initiative</p>	<p>PCAF is a joint effort between financial institutions around the world to integrate assessments and disclosures of greenhouse gas emissions that are financed by loans and investments. The group is comprised of over 130 banks and investors from five continents and is expanding rapidly in North America, Latin America, Europe, Africa and Asia-Pacific.</p>

Indicator ID CBM 1	Dependent on:	N/A	Sub-section Approach to confidence-building measures [CBM 1]	PRI Principle 6	Type of Indicator CORE
	Gateway to:	Multiple indicators			

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

PUBLIC

- (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

Explain why:

Indicator ID CBM 2	Dependent on:	OO 21, CBM 1	Sub-section Third-party external assurance [CBM 2 - CBM 3]	PRI Principle 6	Type of Indicator CORE
	Gateway to:	N/A			

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

PUBLIC

(A) Policy, governance and strategy

Select from dropdown list:

- (1) Data assured
- (2) Processes assured
- (3) Processes and data assured

(C) Listed equity

Select from dropdown list:

- (1) Data assured
- (2) Processes assured
- (3) Processes and data assured

(D) Fixed income

Select from dropdown list:

- (1) Data assured
- (2) Processes assured
- (3) Processes and data assured

(E) Private equity

Select from dropdown list:

- (1) Data assured
- (2) Processes assured
- (3) Processes and data assured

(F) Real estate

Select from dropdown list:

- (1) Data assured
- (2) Processes assured
- (3) Processes and data assured

(G) Infrastructure

Select from dropdown list:

- (1) Data assured
- (2) Processes assured
- (3) Processes and data assured

(H) Hedge funds

Select from dropdown list:

- (1) Data assured
- (2) Processes assured
- (3) Processes and data assured

Indicator ID CBM 3	Dependent on:	CBM 1	Sub-section Third-party external assurance [CBM 2 - CBM 3]	PRI Principle 6	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Provide details of the third-party external assurance process regarding the information submitted in your PRI report.

PUBLIC

Include details such as the level of assurance attained, what information was assured, who conducted it, limitations, the expertise of the assurer regarding the reviewed subject matter and/or the usage of multiple standards.

(1) Description of the third-party external assurance process

The limited assurance of the non-financial information published in the Annual Report 2023, year ended December 31, 2023, was performed by PwC and conducted in accordance with NBC TO 3000 (ISAE 3000).

The procedures included:

- (a) the planning of the work, taking into account its importance, the amount of quantitative and qualitative data, and the operational systems and internal controls that served as the foundation for the information included in the 2023 Annual Report;
- (b) gaining an understanding of the calculation methodology and procedures for compiling indicators through inquiries with the managers responsible for preparing the information;
- (c) the application of analytical procedures on the quantitative information and inquiries about qualitative information and its correlation with the indicators disclosed in the 2023 Annual Report; and
- (d) for cases where non-financial data are related to financial indicators, the comparison of those indicators with the audited financial statements;
- (e) the limited assurance engagements also included the analysis of adherence to the guidelines and criteria of the Global Reporting Initiative (GRI-Standards), the Sustainability Accounting Standards Board (SASB), and the provisions outlined in the preparation basis created by the Company.

(2) Assurance standard(s) used by the third-party assurance provider

- (A) PAS 7341:2020
- (B) ISAE 3000 and national standards based on this
- (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- (D) RevR6 (Assurance of Sustainability)

- (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- (F) Accountability AA1000 Assurance Standard (AA1000AS)
- (G) IFC performance standards
- (H) SSAE 18 and SOC 1
- (I) Other national auditing/assurance standard with guidance on sustainability; specify:

- (J) Invest Europe Handbook of Professional Standards
- (K) ISAE 3402 Assurance Reports on Controls at a Service Organisation
- (L) AAF 01/20
- (M) AAF 01/06 Stewardship Supplement
- (N) ISO 26000 Social Responsibility
- (O) ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information
- (P) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
- (Q) PCAF
- (R) NGER audit framework (National Greenhouse and Energy Reporting)
- (S) Auditor's proprietary assurance framework for assuring RI-related information
- (T) Other greenhouse gas emissions assurance standard; specify:

(3) Third-party external assurance provider's report that contains the assurance conclusion

[File 1:GHG Inventory 2023_External Verification.pdf](#)

[File 2:Annual Report 2023](#)

Description 2:142 - 143

Indicator ID CBM 4	Dependent on:	OO 21, CBM 1	Sub-section Internal audit [CBM 4 - CBM 5]	PRI Principle 6	Type of Indicator CORE
	Gateway to:	N/A			

What responsible investment processes and/or data were audited through your internal audit function?

PUBLIC

(A) Policy, governance and strategy

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

(C) Listed equity

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

(D) Fixed income

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

(E) Private equity

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

(F) Real estate

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

(G) Infrastructure

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

(H) Hedge funds

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

Indicator ID CBM 5	Dependent on:	CBM 1	Sub-section Internal audit [CBM 4 - CBM 5]	PRI Principle 6	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Provide details of the internal audit process regarding the information submitted in your PRI report.

PUBLIC

In the third line of defense, the audits processes and procedures related to the ESG agenda, pointing out any deficiencies and weaknesses, as well as monitoring the preparation corrective action plans and improvement plans necessary. It also provides technical and support to the Audit Committee (COAUD) for the performance the duties of this body with the ESG agenda.

Indicator ID CBM 6	Dependent on:	CBM 1	Sub-section Internal review [CBM 6]	PRI Principle 6	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

(A) Board, trustees, or equivalent

Sections of PRI report reviewed

- (1) the entire report
- (2) selected sections of the report

(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

Minimum Requirements Confirmation

We, the reporting organisation, confirm that we have read and understood the minimum requirements for investor signatories to the Principles for Responsible Investment, relating to indicators PGS 1, PGS 8, PGS 11 and PGS 12, and confirm that the information we have reported on these indicators is true and accurate.

Confirm response to these indicators

Submission

You have reached the final submission page.

To close and submit your 2024 PRI report click "Confirm" at the bottom of the page. A confirmation email will be sent to the user from your organisation who submits your report.

You can download a copy of your responses from the Overview page.

You will not be able to amend your responses after the reporting window closes.

I confirm I have reviewed my response and it is complete and correct. I understand I will not be able to amend my answers after the reporting window closes.