



ASSESSMENT REPORT

2024

Government Employees Pension Fund of South Africa

Generated 25-11-2024

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including an Assessment Report.

The Assessment Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their practices. They facilitate learning and development by outlining how signatories' responsible investment practices compare year-on-year, across asset classes, and with peers at a local and global level. Signatories can also choose to make these available to clients, beneficiaries, and other stakeholders.

This Assessment Report is an export of the scores for all the assessed indicators and modules you responded to in the PRI Reporting Framework during the 2024 reporting period.

The high-level assessment methodology can be found under the Assessment Methodology section of the How investors are assessed on their reporting webpage. Question-level assessment criteria can be found after each core indicator in the Investor Reporting Framework webpage.

Assessment Reports are confidential and only accessible to the reporting signatories they belong to on the Data Portal.

[View](#) the dataset of median scores, based on all signatories' scores.

Publication Guidelines

As responsible investment practices have moved into the mainstream, PRI signatories are increasingly choosing to share their scores and Assessment Reports externally.

The PRI encourages such transparency and has developed a set of guidelines to support signatories wanting to disclose their assessment results, to ensure they are represented accurately and consistently:

- Signatories should avoid portraying any single score as representative of an overall or average score.
- Signatories should avoid disclosing individual module scores in isolation and instead present them with the full Summary Scorecard, which contains all module scores, to ensure full transparency.
- Signatories should avoid disclosing individual indicator scores in isolation and instead present them with the full Module Scorecard, which contains all individual indicator scores per module.
- Publication of scores should be accompanied by access to the full Assessment Report (once available) and public Transparency Report.

Assessment Reports are the intellectual property of PRI. Under no circumstances can this report or any of its contents be sold to third parties. Consent from the reporting signatory must be provided when sharing with third parties. Signatories should consider and be aware of any local regulations around sharing or promoting their PRI scores and/or third-party ratings.

Disclaimers

Legal Context

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

Responsible investment definitions

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

Data accuracy

This document presents information reported directly by signatories in the 2024 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

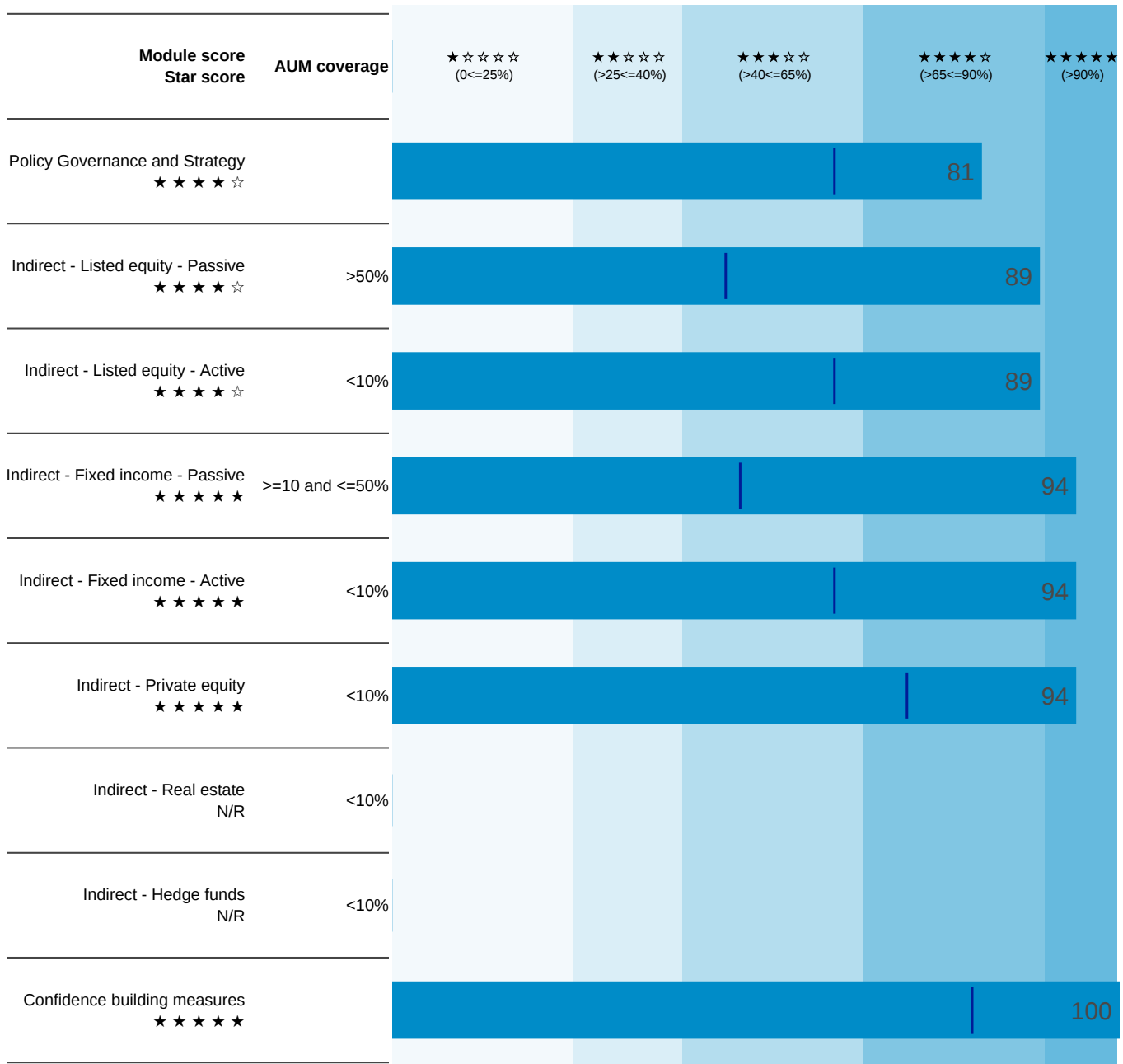
Table of Contents

Content	Page
SUMMARY SCORECARD	4
INDICATOR LEVEL SCORES FOR POLICY GOVERNANCE AND STRATEGY	5
INDICATOR LEVEL SCORES FOR POLICY GOVERNANCE AND STRATEGY (CONTINUED)	6
INDICATOR LEVEL SCORES FOR INDIRECT - LISTED EQUITY - PASSIVE	7
INDICATOR LEVEL SCORES FOR INDIRECT - LISTED EQUITY - ACTIVE	8
INDICATOR LEVEL SCORES FOR INDIRECT - FIXED INCOME - PASSIVE	9
INDICATOR LEVEL SCORES FOR INDIRECT - FIXED INCOME - ACTIVE	10
INDICATOR LEVEL SCORES FOR INDIRECT - PRIVATE EQUITY	11
INDICATOR LEVEL SCORES FOR CONFIDENCE BUILDING MEASURES	12

SUMMARY SCORECARD

PRI Median

Module Score



INDICATOR LEVEL SCORES FOR POLICY GOVERNANCE AND STRATEGY

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Policy	Responsible investment policy elements	PGS 1	100/100	100/100	3048
Policy	Responsible investment policy elements	PGS 2	150/150	99/150	3048
Policy	Responsible investment policy elements	PGS 3	100/100	75/100	3048
Policy	Responsible investment policy elements	PGS 5	150/150	90/150	2822
Policy	Responsible investment policy elements	PGS 6	150/150	150/150	1344
Policy	Responsible investment policy elements	PGS 7	50/100	50/100	313
Policy	Responsible investment policy coverage	PGS 8	150/150	150/150	3048
Policy	Responsible investment policy coverage	PGS 9	150/150	150/150	2316
Policy	Responsible investment policy coverage	PGS 10	150/150	150/150	2822
Policy	Responsible investment policy coverage	PGS 10.1	100/100	100/100	1304
Governance	Roles and responsibilities	PGS 11	100/100	100/100	3048
Governance	Roles and responsibilities	PGS 11.1	150/150	150/150	3009
Governance	Roles and responsibilities	PGS 12	100/100	100/100	3048
Governance	Roles and responsibilities	PGS 13	100/100	0/100	1898
Governance	Roles and responsibilities	PGS 14	200/200	0/200	2507
Governance	External reporting and disclosures	PGS 16	200/200	200/200	3048
Governance	External reporting and disclosures	PGS 17	0/200	0/200	3048
Strategy	Capital allocation	PGS 20	100/100	100/100	2516
Strategy	Capital allocation	PGS 21	200/200	150/200	2235
Strategy	Stewardship: Overall stewardship strategy	PGS 22	200/200	200/200	2991
Strategy	Stewardship: Overall stewardship strategy	PGS 24	100/200	100/200	1855
Strategy	Stewardship: (Proxy) voting	PGS 31	200/200	200/200	1324
Strategy	Stewardship: Escalation	PGS 36	60/100	40/100	1492
Strategy	Stewardship: Escalation	PGS 37	0/100	50/100	1115
Strategy	Stewardship: Engagement with policy makers	PGS 39	200/200	100/200	3037

INDICATOR LEVEL SCORES FOR POLICY GOVERNANCE AND STRATEGY (CONTINUED)

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Strategy	Stewardship: Engagement with policy makers	PGS 39.1	200/200	66/200	2821
Strategy	Stewardship: Engagement with policy makers	PGS 39.2	0/200	0/200	1696
Strategy	Climate change	PGS 41	200/200	200/200	3048
Strategy	Climate change	PGS 41.1	200/200	200/200	3048
Strategy	Climate change	PGS 43	200/200	0/200	3048
Strategy	Climate change	PGS 44	200/200	150/200	3048
Strategy	Climate change	PGS 45	0/200	124/200	3048
Strategy	Climate change	PGS 46	0/200	0/200	3048
Strategy	Sustainability outcomes	PGS 47	200/200	200/200	3048
Strategy	Sustainability outcomes	PGS 47.1	150/150	150/150	2346
Strategy	Sustainability outcomes	PGS 47.2	150/150	99/150	2346

INDICATOR LEVEL SCORES FOR INDIRECT - LISTED EQUITY - PASSIVE

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	External investment managers	SAM 1	100/100	66/100	358
Overall Approach	Service providers	SAM 2	150/150	99/150	184
Selection	Responsible investment practices	SAM 5	150/150	122/150	290
Selection	Stewardship	SAM 6	143/150	43/150	267
Selection	Stewardship	SAM 7	56/150	0/150	239
Appointment	Segregated mandates	SAM 8	150/150	12/150	149
Monitoring	Responsible investment practices	SAM 9	150/150	24/150	358
Monitoring	Responsible investment practices	SAM 12	150/150	113/150	358
Monitoring	Stewardship	SAM 13	150/150	0/150	304
Monitoring	Stewardship	SAM 14	150/150	0/150	295
Monitoring	Engagement and escalation	SAM 16	150/150	99/150	358
Monitoring	Verification	SAM 17	20/100	0/100	358

INDICATOR LEVEL SCORES FOR INDIRECT - LISTED EQUITY - ACTIVE

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	External investment managers	SAM 1	100/100	100/100	490
Overall Approach	Service providers	SAM 2	150/150	150/150	231
Selection	Responsible investment practices	SAM 5	150/150	122/150	384
Selection	Stewardship	SAM 6	143/150	74/150	314
Selection	Stewardship	SAM 7	56/150	32/150	268
Appointment	Segregated mandates	SAM 8	150/150	28/150	285
Monitoring	Responsible investment practices	SAM 9	150/150	50/150	490
Monitoring	Responsible investment practices	SAM 12	150/150	113/150	490
Monitoring	Stewardship	SAM 13	150/150	125/150	376
Monitoring	Stewardship	SAM 14	150/150	50/150	342
Monitoring	Engagement and escalation	SAM 16	150/150	99/150	490
Monitoring	Verification	SAM 17	20/100	20/100	490

INDICATOR LEVEL SCORES FOR INDIRECT - FIXED INCOME - PASSIVE

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	External investment managers	SAM 1	100/100	66/100	233
Overall Approach	Service providers	SAM 2	150/150	99/150	132
Selection	Responsible investment practices	SAM 5	150/150	116/150	188
Selection	Stewardship	SAM 6	143/150	39/150	182
Appointment	Segregated mandates	SAM 8	150/150	5/150	111
Monitoring	Responsible investment practices	SAM 9	150/150	24/150	233
Monitoring	Responsible investment practices	SAM 12	150/150	113/150	233
Monitoring	Stewardship	SAM 13	150/150	0/150	204
Monitoring	Engagement and escalation	SAM 16	150/150	50/150	233
Monitoring	Verification	SAM 17	20/100	0/100	233

INDICATOR LEVEL SCORES FOR INDIRECT - FIXED INCOME - ACTIVE

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	External investment managers	SAM 1	100/100	100/100	519
Overall Approach	Service providers	SAM 2	150/150	150/150	262
Selection	Responsible investment practices	SAM 5	150/150	122/150	401
Selection	Stewardship	SAM 6	143/150	69/150	348
Appointment	Segregated mandates	SAM 8	150/150	28/150	327
Monitoring	Responsible investment practices	SAM 9	150/150	50/150	519
Monitoring	Responsible investment practices	SAM 12	150/150	113/150	519
Monitoring	Stewardship	SAM 13	150/150	50/150	417
Monitoring	Engagement and escalation	SAM 16	150/150	99/150	519
Monitoring	Verification	SAM 17	20/100	20/100	519

INDICATOR LEVEL SCORES FOR INDIRECT - PRIVATE EQUITY

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	External investment managers	SAM 1	100/100	100/100	311
Overall Approach	Service providers	SAM 2	150/150	150/150	148
Selection	Responsible investment practices	SAM 5	150/150	144/150	275
Selection	Stewardship	SAM 6	143/150	104/150	230
Appointment	Segregated mandates	SAM 8	150/150	19/150	106
Monitoring	Responsible investment practices	SAM 9	150/150	150/150	311
Monitoring	Responsible investment practices	SAM 12	150/150	113/150	311
Monitoring	Stewardship	SAM 13	150/150	125/150	248
Monitoring	Engagement and escalation	SAM 16	150/150	99/150	311
Monitoring	Verification	SAM 17	20/100	20/100	311

INDICATOR LEVEL SCORES FOR CONFIDENCE BUILDING MEASURES

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Confidence-building measures	Approach to confidence-building measures	CBM 1	150/150	99/150	3048
Confidence-building measures	Internal audit	CBM 4	200/200	200/200	825
Confidence-building measures	Internal review	CBM 6	100/100	100/100	2840