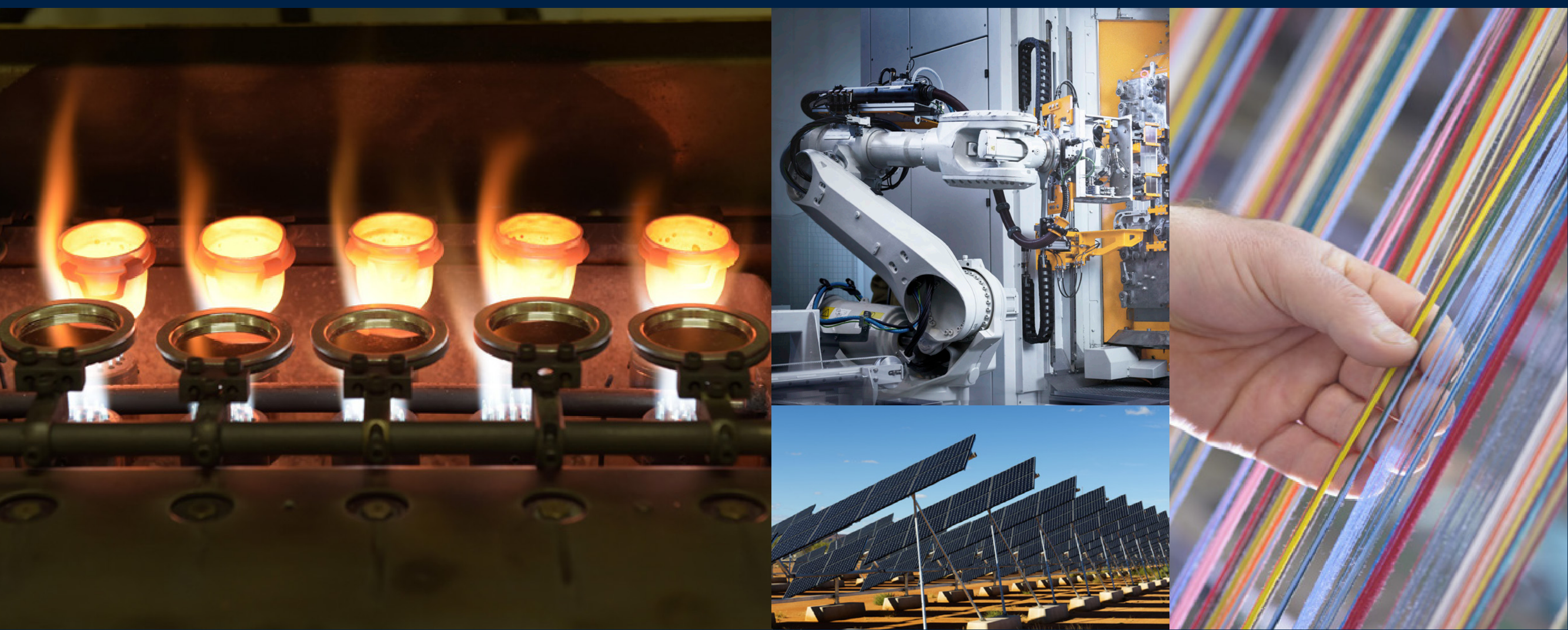
National
Reconstruction
Fund
Corporation

NRFC investment policies

May 2024



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Contents


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Introduction

The National Reconstruction Fund Corporation (the NRFC) is Australia's sovereign investor in industrial capability. Our purpose is to facilitate increased flows of finance into priority areas of the Australian economy.

The NRFC invests in line with our governing legislation, the *National Reconstruction Fund Corporation Act 2023* (NRFC Act) and the *National Reconstruction Fund Corporation (Investment Mandate) Direction 2023* (Investment Mandate), registered on 29 November 2023.

The NRFC is a corporate Commonwealth entity under the governance of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). It is governed by an independent board (the accountable authority under the PGPA Act) which reports to the Australian Parliament through its responsible ministers. The NRFC has access to investment funding of $15 billion.

Rationale

Australia's ability to maintain and develop industrial capability is crucial to harnessing our economic opportunities and strengthening our resilience. Access to finance is key to the success of this process. Recent decades have seen shifts in where and how industrial capability is delivered, developed and financed, and in the nature and structure of Australia's industry base and financial institutions.

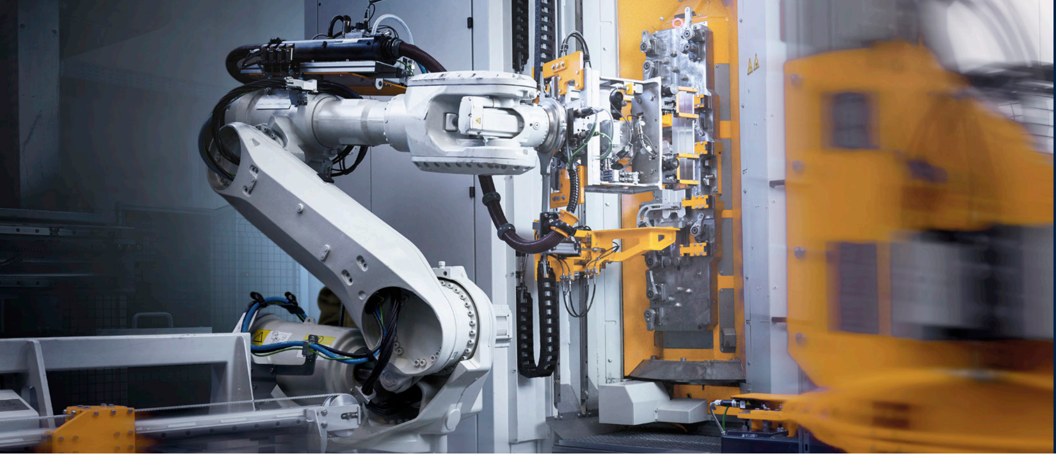
As ongoing global economic, technological and geopolitical changes create opportunities and challenges for Australia, our industry and financial institutions need to prepare to respond to these challenges. This means developing a competitive and resilient industrial base that helps Australia remain secure and fulfil our potential.

Our investments aim to accelerate the development of competitive industrial capability to broaden and transform the Australian economy. We invest to support Australians who design, refine, make and build across seven growth areas of the Australian economy:

1. Renewables and low emissions technologies.
2. Enabling capabilities.
3. Defence capabilities.
4. Transport.
5. Value-add in resources.
6. Value-add in agriculture, forestry and fisheries.
7. Medical science.

These investment policies seek to balance the commercial imperatives of the NRFC, which include:

- seeking appropriate return for risk
- achieving financial self-sustainability, and
- delivering investments that contribute to our legislated public policy objectives, such as whether the investment will improve Australia's industrial capability, support decarbonisation, attract private sector investment, encourage economic participation by historically underrepresented groups (for example, women and First Nations Australians), boost regional development, or create jobs.



Purpose

This document outlines board-endorsed investment policies that will guide the NRFC's investment activities and operations.

Policies need to be published on our website, which we'll review and update regularly, in line with section 75 of the NRFC Act. These policies will evolve over time as our organisation and investment portfolio matures, and the impacts of our investments are realised.

We have structured this document around three core investment policy themes:

1. Investment strategy and performance.
2. Risk management.
3. Environmental, social (including labour) and governance (ESG).

These three themes are central to our role as Australia's sovereign investor in industrial capability – and our focus on investments that positively impact Australia's economy and society.

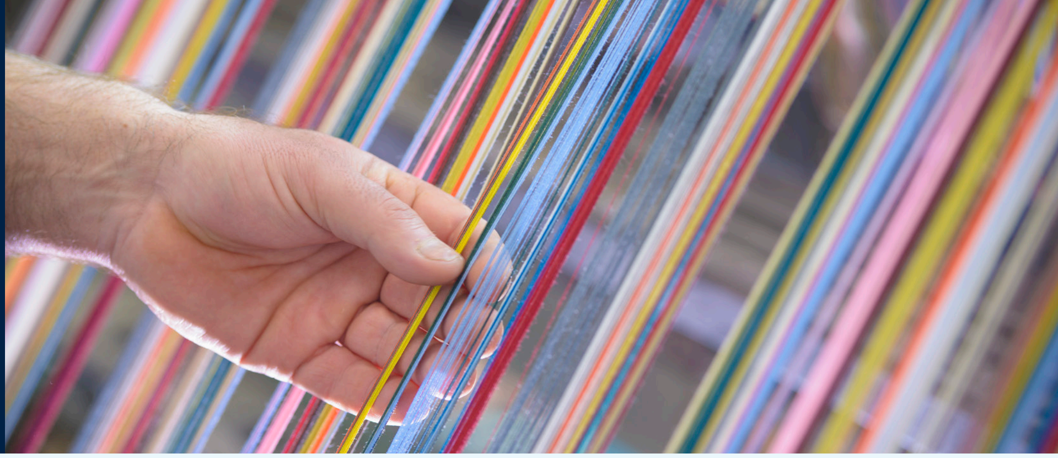
The investment strategy and performance section also discusses our organisational performance indicators, while the ESG section also considers First Nations investment impacts. We expect these policies to evolve along with our institution as we engage with our stakeholders.

The policies outlined in this document are issued under section 75 of the NRFC Act and are effective on the date the board adopts them. The NRFC does not have any subsidiaries, although we expect these policies will apply to any subsidiary entities that may be established.

The investment policies published in this document are complemented by other investment-related material published by the NRFC. This includes our investment guidance, which provides an overview of our minimum investment requirements and process.

Investment Mandate

The NRFC's Investment Mandate, which sets out directions for our investment functions and how we exercise our investment powers, was registered on 29 November 2023. The requirements outlined in the Investment Mandate inform the policies in this document.



Governance framework

Overview

Our governance framework is overseen by our:

- chair and board
- CEO and executive team.

The board is responsible for overseeing the efficient and effective operation of the NRFC. This includes oversight and governance of investment decisions and risk management.

Under the NRFC Act, the board and the corporation's functions and powers, including those for investment decision-making, may be delegated to individual board members, the CEO and/or other senior members of the corporation's staff.

The board may set up committees to advise or help with its performance or the corporation's functions. The ultimate responsibility for any exercise of power remains with the board.

The board and the committees will work with the executive team on investment decision-making and risk management issues.

The CEO, assisted by the executive team, is responsible for implementing the board's decisions and for the day-to-day management of the NRFC. This includes matters regarding investment, risk and operations.

Board committees

The board has established three committees to help it perform its governance functions:

- The Audit and Risk Committee (ARC), which oversees audit, risk, compliance and assurance functions.
- The Board Investment Committee (BIC), which helps the board discharge its obligations regarding the NRFC's investment activities.
- The Remuneration, People and Culture Committee, which help the board fulfill its corporate governance and oversight responsibilities in setting up people, culture and compensation strategies, policies and initiatives.

Executive committees

The CEO has created the following executive committees to support the operational and investment activities of the NRFC:

- The Executive Investment Committee, which reviews all investment opportunities and makes recommendations to the CEO, the BIC and the board.
- The Executive Risk Committee, which oversees performance and manages and monitors strategic, operational and regulatory risks related to the NRFC's operations. It makes recommendations to the ARC.

External advisors

We may engage external advisors and specialists to support our operational and investment activities, including market analysis, legal review, due diligence and asset management.

Investment strategy and performance

Purpose

This policy presents the corporation's strategy for our investment functions and powers, as required under section 75(1)(a) of the NRFC Act. It also includes material about benchmarks and standards that we use to assess the performance of NRFC investments and the NRFC itself, as required under section 75(1)(b).

Overview

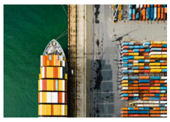
The NRFC builds Australia's industrial capability by supporting Australians who design, refine, make and build across seven growth areas of the Australian economy.

We're investing $15 billion in debt and equity into businesses and projects that design, refine and make in Australia. We focus on these seven growth areas of the Australian economy:

Renewables and low-emissions tech

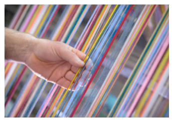
Enabling capabilities

Defence capability



Transport

Resources



Agriculture, forestry & fisheries

Medical science

Our investment remit is broad and diverse. We can invest across the seven growth areas of the economy:

- using different forms of debt and equity (where permitted), and
- across a broad range of businesses and commercial entities, including small and medium sized enterprises (SMEs).

This breadth and diversity mean we must be disciplined in how we identify and source investment opportunities and make investment decisions.

This policy describes our investment approach, including core principles and requirements. It also details relevant performance measures.

Approach

Our approach to investment comprises two key aspects.

First, our investment activities are governed by a range of legislative requirements, including the NRFC Act, the Investment Mandate, the Priority Areas Declaration, and the governance structure set out in the PGPA Act.

Any investments we consider must be permitted under these legislative frameworks.

This places clear restrictions on where, how and what we can invest in, especially regarding the activities we can finance and the commercial approach we must take.

Second, we consider the investment merits of potential investments by assessing:

- the returns, expected policy outcomes and risk profile of the investment
- our return and investment targets and risk appetite, and
- other considerations, such as the impact on markets and reputational issues.

This provides clear guidelines on how we should approach our investment activities.

The NRFC has developed a comprehensive process to manage how we approach our investment activities. Given the breadth, diversity and scale of our mandate and investment task, our approach seeks to balance speed, scalability, efficiency and discipline.

Different sectors, businesses, activities, and products will need different approaches. Our investment approach is also influenced by the:

- sector or growth area of the investment we are considering
- size of the business, project or opportunity seeking investment
- maturity of the business, market and technologies being used.

Our primary purpose is to facilitate flows of finance to develop industrial capability and our approach to risk is often complementary to other investors. So we seek to work with existing institutions and investors to leverage their access to customers and their understanding of markets and opportunities. Their involvement:

- increases the speed and scale at which we can invest
- increases the leverage of our investments
- lowers transaction costs, and
- helps manage risk.

Requirements

As previously noted in this document, our investment activities are governed by a variety of legislative requirements. These requirements set our investment parameters and guide how we approach our activities.

These requirements allow us to consider investments that:

1. Are in one of seven growth areas of the Australian economy (renewables and low emissions technologies; enabling capabilities; defence capabilities; transport; value-add in resources; value-add in agriculture, forestry and fisheries; and medical science). These areas are defined in the *National Reconstruction Fund Corporation (Priority Areas) Declaration 202*3 (Priority Areas Declaration).
2. Are not prohibited investments (including coal or natural gas extraction or native forest logging) as required under section 63(3) of the NRFC Act.
3. Demonstrate a positive return on investment or an ability to repay debt (as applicable).
4. Make a positive impact on our legislated public policy outcomes as set out in section 17(3A) and (4) of the NRFC Act and section 10 of the Investment Mandate.
5. Are solely or mainly Australian based, noting the board's guidelines on what it will consider in determining whether an investment meets this criteria.
6. Have a completed Australian Industry Participation Plan (where applicable).

We are not permitted to own a controlling or majority equity stake in any business or entity. Furthermore, equity investments must comply with the relevant 'constitutionally supported' business activities detailed in section 5 of the NRFC Act.

Considerations

Our comprehensive investment process helps us assess an investment's commercial viability. We consider investment risks, such as credit and financial risk, and non-financial risks including legal, operational and regulatory risk.

We will consider the ability of the investment to contribute to our legislated public policy objectives, such as whether the investment will improve Australia's industrial capability, support decarbonisation, attract private sector investment, encourage economic participation by historically underrepresented groups (for example, women and First Nations Australians), boost regional development, or create jobs.

Our Investment Mandate requires us to take a commercial approach to investing. This includes undertaking appropriate due diligence, credit, and investment risk assessment processes, and seeking to develop a diversified portfolio with an acceptable level of risk.

In line with our Investment Mandate, we will consider higher risks than are acceptable for other investments for:

- investments in emerging technologies and industries
- investments that support Australia's strategic interests, or
- investments with long-term payback periods.

Our risk evaluation considers financial and non-financial consequences, including reputational outcomes. Our risk appetite strikes a balance between facilitating public policy outcomes and investing for positive commercial results.

As set out in our Investment Mandate, we can provide concessional finance to help deliver on our policy objectives. Concessional finance could include lower-than-market interest rates, longer tenors, subordinated positions, income-contingent repayment terms, lower equity internal rates of return, or different share classes.

Our ability to consider offering concessional finance is guided by the requirements set out in the Investment Mandate, which links concessionality to the achievement of policy outcomes. We must make a reasonable qualitative assessment of the economic benefits and public policy outcomes that the concessionality is anticipated to deliver, and align the level of concessionality provided with these anticipated benefits.

Given the scale of our investment task, we aim to increase investment efficiency and minimise transaction costs. We plan to achieve this by operating pooled financing, and partnering with financial intermediaries such as investment managers and commercial banks to leverage their larger market reach.

Over the medium to long-term we aim to build an investment portfolio that is diversified across individual assets, technologies, sectors and geography. We will develop and refine portfolio exposure guidelines as our investment activities evolve.

In the interim, our portfolio strategy will be guided by mandatory requirements set out in the NRFC Act and the Investment Mandate. These include limits on the use of derivatives, guarantees, controlling or majority equity interests and concessional financial accommodation.

Investment targets

Over the medium to long term, we must target certain financing levels in:

- Renewables and low emissions technologies: up to $3 billion.
- Medical manufacturing: $1.5 billion.
- Value adding in resources: $1 billion.
- Critical technologies in the national interest: $1 billion.
- Advanced manufacturing: $1 billion.
- Agriculture, forestry, fisheries, food and fibre: $500 million.

The specified financing level for each area is intended to be a target to be achieved over the medium to long term, subject to other investment-related considerations and requirements These considerations and requirements are set out in the NRFC Act and the Investment Mandate.

Other investment factors

We must also consider other factors set out in our Investment Mandate that relate to our investment activities and investment decision-making. These include:

- considering the impact of our investment practices on other market participants and the efficient operation of the Australian financial market.
- seeking to avoid displacing alternative private and public sector financing where reasonably practicable.
- not acting in a way that is likely to cause damage to the Commonwealth's reputation.
- collaborating and cooperating with other government entities that can support investments into our growth areas.

Investment process

Our investment decisions are underpinned by a robust assessment process that analyses key commercial, financial, technical, and environmental, social and governance aspects of potential investments. For more detail about our investment process and the analysis we may undertake, see the NRFC investment guidance.

In assessing potential investments, we are guided by several considerations, including:

- **Alignment:** Does the investment opportunity align with our legislative framework?
- **Impact fit:** How does the investment opportunity impact other market participants and Australian financial markets – and does it support public policy outcomes?
- **Financial fit:** Do the economics of the investment opportunity meet the NRFC's investment parameters and support our portfolio benchmark return requirement?
- **Commercial fit:** Is the transaction suitably developed, and does it have appropriate and capable management and relationships in place to ensure execution?
- **Risk tolerance:** Are the risks inherent in the transaction within the parameters approved by the organisation? Have identified risks been sufficiently mitigated to make them acceptable?
- **Portfolio fit:** We may add additional limits as we evolve, such as exposures to individual counterparties or a target debt/equity mix. We'll consider other risk categories, including construction risk and the level of commercialisation.

Performance indicators

Our investments must contribute to the policy outcomes set out in the NRFC Act and the Investment Mandate:

- growing or improving industrial capability
- helping industry pursue value-adding opportunities
- improving economic diversity
- attracting private finance
- decarbonisation
- creating secure jobs and a skilled, adaptable workforce
- boosting supply-chain resilience
- commercialising Australian innovation and technology
- improving economic participation by historically underrepresented groups
- sustainability and circular economy principles and solutions
- regional development, and
- national security.

Our Investment Mandate also requires a portfolio benchmark return of 2–3% above the five-year Australian Government Bond rate over the medium to long term.

We will invest commercially, responsibly and self-sustainably, using debt and equity (where permitted) to deliver investments that help achieve our policy objectives and return target. We note that bold investments capable of delivering significant and long-term benefits to Australia require positive engagement with risk, including a willingness to tolerate actual or potential losses for individual investments.

We are developing an impact framework and associated performance measures for our investment activities and policy outcomes. We expect our investments to deliver a range of positive social, economic and environmental benefits over the medium to long term.

The impact framework and performance measures will aim to describe and illustrate the breadth of our investment impacts. This is so that the beneficiaries of this activity – Australian businesses, governments, communities and other investors – can see the difference our investments are making. This could include, for example, metrics for job creation, skills, social and economic inclusion and participation, and financial benefits such as royalty payments or revenue-sharing.

In the meantime, we will make reasonable, qualitative judgements about expected policy outcomes for each prospective investment as part of our investment assessment process.

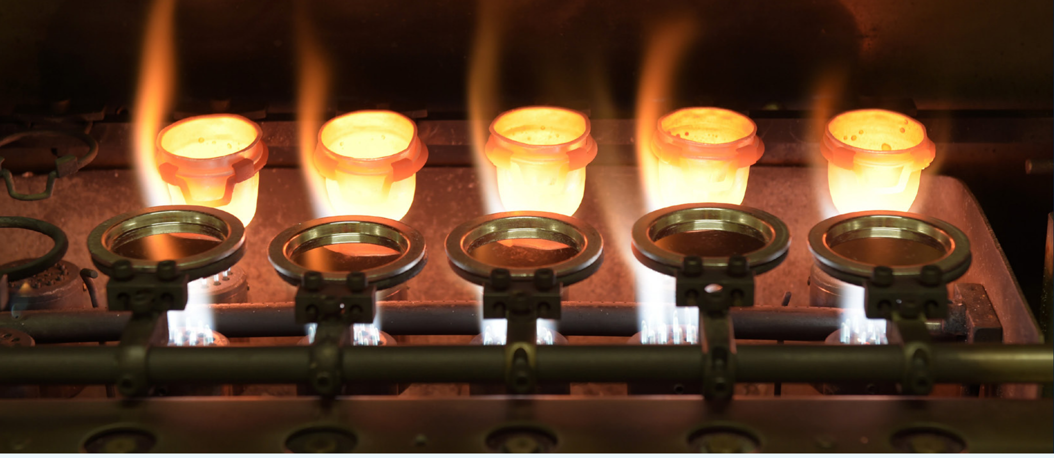
Our corporate plan outlines several organisational performance measures for:

- investment and impact
- partnering and engagement, and
- risk.

These measures reflect our organisation's stage of development and the priority we are giving to setting up the enabling frameworks to support investment.

Our performance measures allow for continuous improvement. This means they will evolve as our organisation develops and our investment activity progresses. As we publish subsequent corporate plans, we will review these measures to ensure they show how we are achieving our purpose and facilitating flows of finance into growth areas of the Australian economy.

We will develop and report on new performance measures as we build our portfolio of investments and can better measure impact across the economy. This will establish qualitative and quantitative measures that focus on our outputs, efficiency and effectiveness.



Risk management

Purpose

This policy covers risk management for the investments of the NRFC and the NRFC itself, as required under section 75(1)(c) of the NRFC Act.

Overview

Risk is an inherent element of the NRFC's operations. Identifying and managing risk effectively will enable sustainable performance and deliver our strategic objectives. Responsible risk-taking will be key to generating positive financial returns.

The NRFC's risk management strategy is designed to ensure risks are identified, assessed and, where relevant, mitigated to preserve and enhance our value.

Approach to risk management

The NRFC monitors and complies with our Risk Management Framework, in line with section 75(1)(c) of the NRFC Act. We have established structures for:

- risk responsibility, accountability and reporting
- risk culture and values, and
- risk tolerance and appetite.

The NRFC's board and Audit and Risk Committee (ARC) provides oversight to the NRFC's risk management. This includes reviewing, and where appropriate, approving written policies about risk management for NRFC investments (investment risk) and for the NRFC itself (operational risk). The board, through the ARC, regularly review the NRFC's risk profile to ensure that it complies with the board-approved Risk Appetite Statement (RAS).

The NRFC has established a 'three lines of defence' approach to risk management:

1. Our investment team, the owners of investment risks who work closely with the credit risk team.
2. Our risk and compliance team, which provide independent oversight to ensure the NRFC is operating within the risk appetite parameters set by the board through the RAS, including meeting regulatory and compliance obligations.
3. The NRFC's internal audit function, undertaken by an outsourced service provider reporting directly to the ARC and board, and the NRFC's external audit function provided by the Australian National Audit Office.

The NRFC requires our people to behave ethically. Our corporate values and Code of Conduct set the standards of behaviour we require of our people. We do not accept risks that compromise the integrity of the organisation or damage the Commonwealth's reputation. We do however have tolerance for the risks necessary to deliver on our statutory and strategic objectives.

When we evaluate risk, we consider both the financial and non-financial consequences, including reputational consequences. Our risk appetite strikes a balance between facilitating public policy outcomes and achieving long-term financial sustainability.

We're establishing and maintaining a culture where risk management is valued and promoted throughout the organisation because it will be critical for success.

Risk Management Framework (RMF)

The NRFC's Risk Management Framework (RMF) outlines an enterprise-wide approach to risk management that aligns with the NRFC's objectives. The RMF incorporates six core elements that seek to ensure a holistic approach to risk management across all areas of the NRFC. These include:

- governance
- strategy
- risk analysis
- culture and conduct
- controls
- assurance.

The ARC will review and update the RMF at least biannually and endorse it to the board.

Risk Appetite Statement (RAS)

The NRFC's RAS defines the broad boundaries in which the NRFC pursues financial and public policy objectives. It also guides the risk limits and tolerances applied to both financial and non-financial risks. The RAS is reviewed annually as part of the annual strategy-setting process.

NRFC management is responsible for operating the business within the approved risk limits. The risk and compliance lead is responsible for ensuring the risk appetite is translated into sufficiently robust operational guidelines, limits and metrics that are monitored and regularly reported.

Risk limitations and considerations

Risk and return

As noted earlier in this document, the NRFC's portfolio return target is 2-3% above the five-year Australian Government bond rate over the medium to long term. Our Investment Mandate requires us to operate with a commercial approach, undertaking appropriate due diligence, credit and investment risk assessment processes, and seeking to develop a diversified portfolio that will have an acceptable but not excessive level of risk. The NRFC accepts a higher level of risk when compared to commercial lenders and investors.

The NRFC may consider higher risk profiles for investments in emerging technologies and industries, investments that support Australia's strategic interests, or investments with long-term payback periods. The NRFC must take risks to achieve returns. A heightened level of risk may sometimes be appropriate when pursuing broader public policy objectives.

In general, debt investments have the lowest risk characteristics because they are usually secured by the borrower's assets and undertakings, and rank ahead of equity. Direct equity investments typically have the highest risk characteristics – especially for emerging technologies and industries.

Investment risk

All investments are exposed to risks that can lead to losses relative to the expected return on capital invested. Risks include:

- market risk
- financial risk
- business risk
- credit risk, and
- liquidity risk.

Investment risks also include the potential for reputational damage. This could be caused by investing in or being involved with parties, projects or transactions that:

- have hidden negative aspects that are later revealed, or
- don't deliver on promised positive social and economic outcomes.

Financial risks

Financial risks can arise from the effect of market forces on financial assets or liabilities. They include:

- market risk
- credit risk
- liquidity risk, and
- equity risk.

Strategic risks

The NRFC may be affected by external factors and risks caused by economic and social trends. This can include changes in economic, political, and competitive environments and demographic shifts.

Operational risks

Operational risks are caused by failure of people, processes and systems, including information technology. Other than hazard risks, operational risks arise from internal sources such as operational incidents, fraud and corruption, and people.

Regulatory risks

Regulatory risk is the risk of failing to meet law or regulation requirements. These failures may have repercussions such as financial loss or reputational damage.

Environmental, social (including labour) and governance

Purpose

This policy covers ESG matters to be considered by the NRFC for investment functions and powers as required under section 75(1)(ca) of the NRFC Act. It also addresses the impact of NRFC investments on First Nations Australians as required under section75(1)(aa).

The board will regularly review its policies for ESG risk management and First Nations investment impacts. It will refine and develop the implementation of these policies over time as the organisation develops and our investment activities evolve.

Overview

We will effectively and proactively manage our ESG risks and opportunities. Doing so is critical to our ability to invest commercially, responsibly and self sustainably. It's how we'll make a positive difference to Australia's industrial capability.

The NRFC's broad investment remit and public policy objectives enable us to invest in activities and capabilities that other investors may be unable or unwilling to support – such as defence capabilities or production of dual-use technologies.

In assessing investment opportunities, we will focus on the ESG factors that could materially impact an investment or our reputation, including:

- compliance with legislative and regulatory requirements (for example, environmental, planning, occupational health and safety, and workplace relations)
- climate change and other environmental matters and required disclosures
- compliance with international conventions, treaties and agreements
- cyber security
- engagement with relevant historically underrepresented groups, including First Nations Australians
- corruption and bribery.

We'll focus on understanding the range of future risks and impacts that an investment could be exposed to over its lifecycle. We will also consider how our counterparties intend to address or manage these risks and impacts.

Approach

We consider ESG risks and impacts as part of our investment assessment process. This integrated methodology enables us to consider ESG issues along with financial and other non-ESG risks and our legislated public policy outcomes. This approach:

- Supports our ability to take a long-term view about ESG risk and impact, including changes or improvements over time.
- Recognises the complexities and potentially extended payback periods associated with bold and transformative investments.
- Provides flexibility to make trade-offs that balance minimising adverse ESG impacts and delivering on our policy objectives.

This perspective informs our investment decision-making, both for investments that we make ourselves and those made through our partners.

Investment decision making

The scope of our ESG risk and impact evaluations will depend on the characteristics of the investment, including:

- its size, complexity, sector and location
- ESG-related assessments and approvals required under Commonwealth, state or territory legislation
- the amount and quality of information provided to us on potential adverse ESG impacts and how the counterparty proposes to manage, mitigate or avoid these impacts.

We will review relevant documentation, including community engagement plans, native title and cultural heritage plans, environmental management plans, and employment and procurement plans.

If a new investment requires regulatory or environmental approvals, we will require our counterparty to demonstrate they have obtained all relevant environmental and regulatory approvals and can meet all requirements or conditions. We'll also consider our counterparty's record of compliance with ESG regulatory requirements, including any instances of non-compliance and how these were resolved.

We may seek external or specialist advice to help us review ESG information and documentation, especially where we identify complex or unique risks and impacts during our initial internal review.

Excluded investments

We cannot finance coal or natural gas extraction, the construction of pipeline infrastructure for extracting natural gas, or native forest logging.

Outside of these restrictions, we can invest where it is lawful to do so and is consistent with our legislative framework.

First Nations Australians

We expect to invest across a range of sectors and locations, including urban, regional, rural and remote communities. Our investments may be in regions where First Nations Australians live or in culturally significant areas for First Nations Australians. These investments may deliver potential social and economic benefits for First Nations Australians. We also recognise the importance of preventing or mitigating any potential negative impacts.

We encourage our counterparties to consider these issues when developing investment proposals involving First Nations Australians. Investor and corporate practice in this area varies, although meaningful and genuine engagement with relevant First Nations communities is a critical foundational element.

The specific approach pursued will likely vary across counterparties and investments, depending on the characteristics, complexity and location of the proposed investment, and the counterparty's capacity to deliver on its ambitions.

At a minimum, we expect counterparties to demonstrate they have met all relevant legislative requirements regarding native title and cultural heritage for the proposed investment. For example, this could include:

- engaging with relevant First Nations Australians and other titleholders
- reaching agreement on land or resource use, and
- securing any required community or government cultural heritage approvals (where applicable).

We encourage counterparties to develop strategies that provide relevant First Nations Australians and communities with opportunities to improve social and economic participation. These strategies could, for example, outline initiatives to boost local procurement, encourage setting up First Nations businesses, or create local employment and training opportunities.

We are developing a framework on First Nations investment impacts to illustrate the policy outcomes and impacts we expect to deliver through our investment activities. We are consulting with First Nations Australians and other stakeholders to develop the framework.

Engagement and monitoring

We recognise the value of direct engagement with our investment counterparties on ESG and reputational matters. We will engage directly with them and monitor compliance with ESG obligations during the lifecycle of an investment, according to:

- specific ESG contractual provisions
- specific ESG reporting requirements, and
- the nature of the potential ESG risks and impacts identified during due diligence.

We expect contractual agreements with counterparties will include explicit requirements on ESG reporting and data sharing. We may also engage with them on specific ESG issues where we believe this may promote and encourage better practices and long-term value creation.

Where serious breaches of ESG standards are identified, we will engage with the counterparty to improve performance and map out a pathway to compliance. We reserve the right to exercise contractual remedies where the entity or business is unwilling or unable to change its practices. We may also take steps to exit an investment.

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