



# PRI REPORTING FRAMEWORK 2018

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## INDICATOR LEVEL ASSESSMENT METHODOLOGY

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# Introduction

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This document provides a detailed explanation of the scoring methodology for each indicator in the 2018 PRI Reporting Framework. A summarised explanation of how these scores have been aggregated to module-level performance bands can be found in the high-level [Assessment Methodology](#).

Signatories will have their Assessment Report available in July 2018 in the Data Portal, based on responses they submitted during the 2018 reporting period. PRI will not publish the Assessment Reports in 2018, nonetheless signatories can publish or share this report.

Should they choose to share/publish, they must do all of the following:

- refer to the PRI Assessment methodology,
- refer to their full Assessment Report if only a section is published,
- refer to their Transparency Report, and
- take every care not to represent scores out of context.

**Please note that prior to publishing Assessment Reports, the PRI may need to revise the methodology for individual indicators. As such the following document should be viewed as a guideline only and may not reflect the final version.**

## Summary of Updates

### Organisational Overview (OO) Module

For the 2018 reporting cycle some content of the Organisational Overview module had been enriched to include general indicators (generally the first two and/or three indicators) that had been moved from the other modules.

However, the content of these indicators hasn't changed compared to last year and for those assessed, the assessment will remain part of the assessment of their original modules.

## Strategy & Governance (SG) Module

For the 2018 reporting cycle some content of the Strategy and Governance module had been developed to include all communication indicators (generally the very last indicator from the other modules).

However, the content of these indicators hasn't changed compared to last year and their assessment will remain part of the assessment of their original modules.

All indicator assessment changes for the 2018 reporting cycle have been listed in the table below.

Indicator or Section	Update for 2018	
LEI 01, LEI 02	OO LE 01.1, OO LE 01.2	OO
FI 01, FI 02, FI 03	OO FI 01, OO FI 02, OO FI 03	
PE 01, PE 02	OO PE 01, OO PE 02	
PR 01, PR 02	OO PR 01, OO PR 02	
INF 01, INF 02, INF 03	OO INF 01, OO INF 02, OO INF 03	
SG 01	Sub-indicators have been removed and/or renumbered	SG
SG 03, 07-09	New sub-indicators and selection options have been added	
SG 10	This indicator has been reworded and options amended	
SG 12	Indicators have been renumbered. A new sub-indicator has been added and selection options have been reworded	
SAM 01	Moved to the SG module. Sub-indicators and selection options have been added	
FI 23, INF 22, LEA 16, LEA 27, LEI 17, PE 18, PR 20 and SAM 13	SG 19 (all communication indicators)	
LEI 03	Renumbered and changed indicator purpose	LEI
LEI 05, LEI 06, LEI 09, LEI 10 and LEI 13	Renumbered and sub-indicators have been added. Selection options have been amended, added and/or reworded	

<b>LEA 01-08, LEA 12</b>	Sub-indicators have been reworked, removed and/or renumbered, and selection options have been amended or added.	<b>LEA</b>
<b>LEA 09</b>	Changed indicator status	
<b>LEA 13</b>	Deleted	
<b>LEA 14, LEA 18-26</b>	Renumbered and changed indicator purpose. Selection options have been amended, added, removed and/or reworked	
<b>LEA 15, LEA 17</b>	Renumbered and changed indicator purpose. Selection options have been amended	
<b>SAM 04-10, SAM 12</b>	Renumbered and sub-indicators have been reworded and/or deleted	<b>SAM</b>
<b>FI 04-22</b>	Renumbered and sub-indicators have been altered and/or removed. Selection options have been amended, added and/or removed	<b>FI</b>
<b>PE 03-06, PE 09-10, PE 14</b>	Indicators have been renumbered. Sub-indicators and selection options have been reworked	<b>PE</b>
<b>PE 07, PE 08, PE 11- 13, PE 15- 17, PE 19</b>	Indicators have been renumbered	
<b>PR 04-19</b>	Indicators have been renumbered	<b>PR</b>
<b>INF 04-21, INF 23</b>	Indicators have been renumbered	<b>INF</b>

## Strategy and Governance

### SECTION

### Responsible investment policy (SG 01 – SG 04)

SG 01	ASSESSMENT	
<b>Indicator characteristics</b>		
<b>Indicator type</b>	Core Assessed	
<b>Possible score</b>	Maximum of three ★	
<b>Scored sub-indicators</b>	SG 01.2 – Indicate the components/types and coverage of your policy.	
<b>Indicator scoring methodology</b>		
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
Policy Components		
No RI policy	○	
One selection in policy component covering majority/all AUM OR Two selections covering minority of AUM	★	
Two selections covering majority/all AUM OR Three or more selections covering minority AUM	★★	
Three or more selections covering majority/all AUM	★★★	At least one of the following answer choices “Policy setting out your overall approach”, “Formalised guidelines on environmental factors”, “Formalised guidelines on social factors” and “Formalised guidelines on corporate governance factors” should be selected to get 3 stars.

SG 02		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicators</b>	SG 02.1 – Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'We do not publicly disclose our investment policy documents'	○		
Publicly disclose some documents	★★		
Publicly disclose all documents	★★★		

SG 03		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicators</b>	SG 03.1 – Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'No'	○		
'Yes'	★★★		



**SECTION**

**Objectives and strategies (SG 05 – SG 06)**

SG 05		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicators</b>	SG 05.1 – Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'It is not set/reviewed'	○		
'Ad-hoc basis' or 'Less frequently than annually'	★★		
'Annually', 'Biannually', or 'Quarterly or more frequently'	★★★		

**SECTION**

**Governance and human resources (SG 07 – SG 08)**

SG 07		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicators</b>	SG 07.1 – Indicate the roles in your organisation and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
No responsibility for RI	○		
Implementation at any level but no oversight	★		
Oversight at a level below Board, CEO, CIO or Investment Committee level AND implementation at any level	★★		
Oversight at Board, CEO, CIO or Investment Committee level AND implementation at any level	★★★		

SG 08		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of six ★		
<b>Scored sub-indicator</b>	SG 08.1 – Indicate if your organisation’s performance management, reward and/or personal development processes have a responsible investment element.		
<b>Indicator scoring methodology</b>			
<b>Responsible investment included in objectives, appraisal and/or reward (SG 08.1a)</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
‘None of the above’	○		
Responsible investment in objectives, appraisal and/or reward for any individuals with oversight OR implementation responsibilities	★★	This can be any element or all elements.	
Responsible investment in objectives, appraisal and/or reward for any individuals with oversight AND implementation responsibilities	★★★	This can be any element or all elements.	
<b>Responsible investment included in personal development and/or training plan (SG 08.1b)</b>			
None of the above	○		
Up to 33% of individuals with oversight or implementation responsibilities	★	The percentage is calculated from how many roles were selected in SG 07.1 with oversight or implementation responsibilities (denominator), and selection in SG 08.1 (numerator)	
34% to 65% of individuals with oversight or implementation responsibilities	★★	See above	
66% to 100% of individuals with oversight or implementation responsibilities	★★★	See above	

## SECTION

## Promoting responsible investment (SG 09 – SG 11)

SG 09		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	SG 09.1 – Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'No' or 'Basic' role in PRI only	○		
Basic role in any initiative	★	In addition to PRI	
Moderate role in any initiative	★★	In addition to PRI	
Advanced role in any initiative	★★★	In addition to PRI	

SG 10		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	<p>SG 10.1 – Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.</p> <p>SG 10.2 – Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.</p>		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'No'	○		
'Yes' and two actions or fewer	★★		
'Yes' and more than two actions	★★★		

SG 11		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	<p>SG 11.1 – Indicate whether your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.</p> <p>SG 11.2 – Select the methods you have used.</p> <p>SG 11.3 – If you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.</p> <p>SG 11.4 – Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.</p>		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'No'	○		
'Yes'	★★★	To get three ★ signatories must also respond to at least one part of 11.2, 11.3 or 11.4	

## SECTION

## ESG issues in asset allocation (SG 13 – SG 15)

SG 14		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	<p>SG 14.2 – Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you consider.</p> <p>SG 14.3 – Indicate which of the following activities you have undertaken to respond to climate related risk and opportunities</p> <p>SG 14.4 – Indicate which of the following tools you use to manage climate-related risks and opportunities</p>		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
SG 14.2 does not have “Climate Change and related issues” selected OR SG 14.3 and SG 14.4 both have “None of the above” selected	○	“Other, specify” is not assessed	
One option from either SG 14.3 OR SG 14.4 selected	★★	“Other, specify” is not assessed	
One option from both SG 14.3 AND SG 14.4 selected	★★★	“Other, specify” is not assessed	

**SECTION**

**Assurance of responses (CM 01)**

CM 01		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	CM 01.1 – Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
“None of the above” or “Other” selected in CM 01.1	○		
One option selected from CM 01.1	★★		
Two options selected from CM 01.1	★★★		

## Indirect – Manager Selection, Appointment and Monitoring (SAM)

SG 12	ASSESSMENT	
<b>Indicator characteristics</b>		
<b>Indicator type</b>	Core Assessed	
<b>Possible score</b>	Maximum of three ★ per asset class	
<b>Scored sub-indicators</b>	SG 12.1 – Indicate whether your organisation uses investment consultants. SG 12.3 – Indicate whether your organisation considers responsible investment in the selection, appointment and/or review processes for investment consultants. SG 12.5 - Indicate whether your organisation considers any of the following responsible investment factors in the monitoring of fiduciary managers.	
<b>Indicator scoring methodology</b>		
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
'No' in SG 12.1, or 'Yes' in SG 12.1 but Investment Consultants are not used for a specific asset class.	N/A	
<b>If using investment consultants (a)</b>		
'We do not consider responsible investment in the selection, appointment and/or review processes for investment consultants in SG 12.3	○	
One option selected in SG 12.3	★	
Two options selected in SG 12.3	★★	
Three options selected in SG 12.3	★★★	
<b>If using fiduciary managers (b)</b>		
'We do not consider responsible investment in the monitoring processes for fiduciary managers' in SG 12.5.	○	
'Responsible investment is considered when monitoring our fiduciary manager', and one selection in SG 12.5.	★	
'Responsible investment is considered when monitoring our fiduciary manager', and up to three selections in SG 12.5.	★★	
'Responsible investment is considered when monitoring our fiduciary manager' and more than three selections in SG 12.5.	★★★	



## SECTION

## Selection (SAM 02 – SAM 03)

SAM 02		ASSESSMENT	
<b>SAM 02</b>	Stars are awarded for selecting options from the list of activities. Credit is also awarded for selecting 'other, specify' <u>if a description is included</u> .		
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed / Additional Assessed		
<b>Possible score</b>	Maximum of 18★ per asset class		
<b>Scored sub-indicator</b>	<p>SAM 02.1 - Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers.</p> <p>SAM 02.2 - Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach.</p> <p>SAM 02.3 - Describe the selection process.</p> <p>SAM 02.4 - When selecting external managers does your organisation set any of the following.</p>		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
<b>Core Assessed</b>			
<b>SAM 02.1</b>			
"No RI information covered in the RFPs"	○		
One option selected	★	"Other" acceptable as an option for scoring	
Two options selected	★★		
Three options or more selected	★★★		
<b>Core Assessed</b>			
<b>SAM 02.2 – Strategy (a)</b>			
"None of the above" selected	○		
One option selected	★		
Two options selected	★★		
Three options or more selected	★★★		
<b>Additional Assessed</b>			
<b>SAM 02.2 – ESG people/oversight (b)</b>			
"None of the above" selected	○		

One option selected	★	
Two options selected	★★	
Three options selected	★★★	
<b>Core Assessed</b>		
<b>SAM 02.2 – Process/portfolio construction/investment valuation (c)</b>		
“None of the above” selected	○	
One or two options selected	★	
Three or four options selected	★★	
Five or more options selected	★★★	
<b>Core Assessed</b>		
<b>SAM 02.3</b>		
One option selected	★	
Two options or more selected	★★	
Either “Meetings with the potential shortlisted managers” or “Site visits to potential managers offices” selected	★★★	
<b>Additional Assessed</b>		
<b>SAM 02.4</b>		
“None of the above”	○	
Any option selected	★★★	

SAM 03		ASSESSMENT	
<b>SAM 03</b>	Stars are awarded for selecting options from the list of activities. Credit is also awarded for selecting 'other, specify' <u>if a description is included</u> .		
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of twelve ★ per asset class (maximum of six ★ for Fixed Income Corporate Financial, Corporate Non-Financial and Securitised)		
<b>Scored sub-indicator</b>	SAM 03.1 – Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager selection process for listed equity and/or fixed income.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
<b>Engagement</b>			
"None of the above" selected	○		
One option selected	★		
Two options selected	★★		
Three options or more selected	★★★		
<b>Proxy voting (not applicable for Fixed income – SSA, Fixed income – corporate (financial), Fixed income – corporate (non-financial) and Fixed income – securitised.)</b>			
"None of the above" selected	○		
One option selected	★		
Two options selected	★★		
Three options or more selected	★★★		
<b>Scored sub-indicator</b>	SAM 03.2 – Describe how you assess if the manager's engagement approach is effective		
<b>Indicator scoring methodology (not applicable for Fixed Income – SSA)</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
"None of the above" selected	○		
One option selected	★		
Two options selected	★★		
Three options or more selected	★★★		
<b>Scored sub-indicator</b>	SAM 03.3 – Describe how you assess if the manager's voting approach is effective/appropriate		
<b>Indicator scoring methodology (not applicable for Fixed income – SSA, Fixed income – corporate (financial), Fixed income – corporate (non-financial) and Fixed income – securitised.)</b>			

Selected response	Level score	Further Details
"None of the above" selected	○	
One option selected	★	
Two options selected	★★	
Three options or more selected	★★★	

## SECTION

## Appointment (SAM 04)

SAM 04		ASSESSMENT	
<b>SAM 04</b>	Stars are awarded for selecting options from the list of activities. Credit is also awarded for selecting 'other, specify' <u>if a description is included.</u>		
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed / Additional Assessed		
<b>Possible score</b>	Maximum of 12★ per asset class		
<b>Scored sub-indicator</b>	<p>SAM 04.1 – Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process.</p> <p>SAM 04.2 – Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.</p> <p>SAM 04.4 – Explain which of these actions your organisation might take if any of the requirements are not met.</p>		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
<b>Core Assessed</b>			
<b>SAM 04.1</b>			
"None of the above" or "None of the above, we invest only in pooled funds and have a thorough selection process" selected	○		
One option selected	★		
Two options selected	★★		
Three or four options selected	★★★		
<b>SAM 04.2</b>			
No example provided	○		
Example provided	★★★	A valid example means that for one asset class, all four actions (Benchmark, Objectives, Incentives and Controls, and Reporting requirements) need to be done.	
<b>Additional Assessed</b>			
<b>SAM 04.4</b>			
"None of the above" selected	○		
One option selected	★		
Two options selected	★★		

Three or more options selected	★ ★ ★	
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## SECTION

## Monitoring (SAM 05 – SAM 07)

SAM 05		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core/Additional Assessed		
<b>Possible score</b>	Maximum of six ★ per asset class		
<b>Scored sub-indicator</b>	<p>SAM 05.1 – When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates from the investment manager in meetings/calls.</p> <p>SAM 05.2 – When monitoring external managers, does your organisation set any of the following to measure compliance/progress.</p>		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
<b>SAM 05.1</b>			
“None of the above” selected	○		
One or two options selected	★	If both “PRI Transparency Reports” and “PRI Assessment Reports” are selected, they are eligible to be counted as one option together.	
Three or four options selected	★★		
Five or more options selected	★★★		
<b>Additional Assessed</b>			
<b>SAM 05.2</b>			
“None of the above” selected	○		
One or more option selected	★★★		

<b>SAM 06</b>	<b>ASSESSMENT</b>	
<b>SAM 06</b>	Stars are awarded for selecting options from the list of activities. Credit is also awarded for selecting 'other, specify' if a description is included.	
<b>Indicator characteristics</b>		
<b>Indicator type</b>	Additional Assessed	
<b>Possible score</b>	Maximum of six ★ for LE and three ★ for Fixed Income – Corporate Financial, Fixed Income – Corporate Non-Financial and Fixed Income – Securitised	
<b>Scored sub-indicator</b>	SAM 06.1 – When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls.	
<b>Indicator scoring methodology</b>		
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
<b>Engagement</b>		
“None of the above” selected	○	
One option selected	★	
Two options selected	★★	
Three options selected	★★★	
<b>Proxy voting (not applicable for Fixed income – SSA, Fixed income – corporate (financial), Fixed income – corporate (non-financial) and Fixed income – securitised.)</b>		
“None of the above” selected	○	
One option selected	★	
Two options selected	★★	
Three options selected	★★★	



SAM 07		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	SAM 07.1 – For the listed equities for which you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
“We do not collect this information” selected or “<10%” reported	○		
10 to 80% reported	★		
81 to 95% reported	★★		
>95% reported	★★★		

SECTION

Outputs and outcomes (SAM 09)

SAM 09		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★ per asset class		
<b>Scored sub-indicator</b>	SAM 09.1 – Provide examples of how ESG factors have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
No example provided	○		
Example provided	★★★	A valid example means that for one asset class, all four actions (Topic, Conducted by, Scope and Process, and Outcomes) need to be done.	

## SECTION

## Communication (SG 19)

SG 19		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of 3 ★ per asset class		
<b>Scored sub-indicator</b>	SG 19.1 – Indicate whether your organisation proactively discloses any information about responsible investment considerations in your indirect investments. SG 19.1 – Indicate what type of information your organisation proactively discloses to the public and clients/beneficiaries about your indirect investments.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
<b>Public reporting and/or disclosure to clients/beneficiaries</b>			
“We do not proactively disclose information to the public and/or clients/beneficiaries” in SG 19.1	○		
“Yes” in SG 19.1 and one option in SG 19.1	★		
“Yes” in SG 19.1 and two options in SG 19.1	★★		
“Yes” in SG 19.1 and three options in SG 19.1	★★★		

# Direct – Listed Equity Incorporation

**SECTION**  
Implementation processes (LEI 01 – LEI 04)

LEI 01	ASSESSMENT
<b>Indicator characteristics</b>	
<b>Indicator type</b>	Core Assessed
<b>Possible score</b>	Maximum of three ★
<b>Scored sub-indicators</b>	LEI 01.1 Indicate <ul style="list-style-type: none"> <li>• which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and</li> <li>• the breakdown of your actively managed listed equities by strategy or combination of strategies.</li> </ul>
<b>Indicator scoring methodology</b>	
Based on your response in [01.1] you will be assessed on the total coverage of all incorporation strategies combined.  Aggregated LEI score:  Your aggregated LEI score will be based on your 'primary' incorporation strategy. This will be based on the percentage of assets each incorporation strategy is applied to in [03]. You can achieve the top level with any of the two strategies (screening or integration – thematic alone is not assessed) or any combination of the three. You will also receive a separate score for each incorporation strategy (either screening or integration) you employ in your Assessment report. All relevant assessed indicators will be included in your module scorecard.	

LEI 02	ASSESSMENT	
<b>Indicator characteristics</b>		
<b>Indicator type</b>	Additional Assessed	
<b>Possible score</b>	Maximum of three ★	
<b>Scored sub-indicators</b>	LEI 02.1 – Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.	
<b>Indicator scoring methodology</b>		
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
None	○	
One type of ESG information	★	

Two types of ESG information OR One type of information and brokers are incentivised on ESG related research	★★	
Three or more types of ESG information OR Two types of information and brokers are incentivised on ESG research	★★★	

LEI 03		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicators</b>	LEI 03.1 – Indicate whether your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'No' in both engagement and voting	○		
Either engagement OR voting information used occasionally	★		
Both engagement AND voting information used occasionally	★★		
Either engagement OR voting information made available systematically	★★★		

**SECTION**

**Implementation processes: Screening**

*A) Implementation: Screening (LEI 04 – LEI 06)*

LEI 05		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicators</b>	LEI 05.1 – Indicate which processes your organisation uses to ensure that screening is based on robust analysis.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'None of the above'	○		
One selection	★		
Two selections	★★		
Three or more selections	★★★		

LEI 06		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicators</b>	LEI 06.1 – Indicate which processes your organisation uses to ensure that fund criteria are not breached.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'None of the above'	○		
One selection	★		
Two selections	★★		
Three or more selections	★★★		

**SECTION**

**Implementation processes: Thematic**

*B) Implementation: Thematic (LEI 07 – LEI 09)*

LEI 08		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicators</b>	LEI 08.1 – Indicate which ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
Three ESG issues or less at <10%	○		
Two ESG issue(s) at 10-50%	★		
Three ESG issues at 10-50% OR Two ESG issue(s) at 51-90%	★★		
One ESG issue at >90% and two ESG issues at 51-90%	★★★		

LEI 09		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicators</b>	LEI 09.1 – Indicate which processes your organisation uses to ensure that ESG integration is based on a robust analysis.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'None of the above'	○		
One selection	★		
Two selections	★★		
Three or more selections	★★★		

**SECTION**

**Implementation processes: Integration**

*C) Implementation: Integration (LEI 10 – LEI 11)*

LEI 10	ASSESSMENT	
<b>Indicator characteristics</b>		
<b>Indicator type</b>	Core Assessed	
<b>Possible score</b>	Maximum of three ★	
<b>Scored sub-indicators</b>	LEI 10.1 – Indicate into which aspects of investment analysis you integrate ESG information.	
<b>Indicator scoring methodology</b>		
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
No response selected OR all at <10%	○	
Two options more than 51%	★	
At least three options more than 11% – one of which is “Portfolio construction” and/or “Fair value analysis”	★★	
Three or more options more than 51% – one of which is “Portfolio construction” and/or “Fair value analysis”	★★★	



SECTION

Outputs and Outcomes (LEI 13)

LEI 13	ASSESSMENT	
<b>Indicator characteristics</b>		
<b>Indicator type</b>	Additional Assessed	
<b>Possible score</b>	Maximum of three ★	
<b>Scored sub-indicators</b>	LEI 13.1 – Indicate whether your organisation measures how your approach responsible investment in Listed Equity has affected your portfolio financial and/or ESG performance).	
<b>Indicator scoring methodology</b>		
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
'None of the above'	○	
One selection from financial/risk/ESG performance	★	
Two selections from financial/risk/ESG performance	★★	
Three selections from financial/risk/ESG performance	★★★	

## SECTION

## Communication (SG 19)

SG 19		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of six ★ if you disclose regularly and to the public		
<b>Scored sub-indicators</b>	SG 19.1 – Indicate whether your organisation proactively discloses information on your approach to ESG incorporation in listed equity. SG 19.1 – Indicate the information your organisation proactively discloses to the public regarding your approach to ESG incorporation. SG 19.1 – Indicate how frequently you typically report this information to the public.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
<b>Disclosure to the public and to clients (a)</b>			
No	○		
Broad approach less frequently than annually	★★		
Broad approach annually or more frequently OR Detailed explanation less frequently than annually	★★★★		
Detailed explanation annually or more frequently	★★★★★		
<b>Disclosure to clients only (b)</b>			
No	○		
Broad approach less frequently than annually	★		
Broad approach annually or more frequently OR Detailed explanation less frequently than annually	★★		
Detailed explanation annually or more frequently	★★★		

# Direct – Listed Equity Active Ownership Engagement

**SECTION**  
 Overview (LEA 01 – LEA 04)

LEA 01	ASSESSMENT	
<b>Indicator characteristics</b>		
<b>Indicator type</b>	Core Assessed	
<b>Possible score</b>	Maximum of three ★	
<b>Scored sub-indicators</b>	LEA 01.1 – Indicate whether your organisation has a formal engagement policy. LEA 01.3 – Indicate what does your engagement policy covers.	
<b>Indicator scoring methodology</b>		
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
'No' in LEA 01.1.	○	
'Yes' in LEA 01.1 and 'None of the above' in LEA 01.3.	★	
'Yes' in LEA 01.1 and up to two selections in LEA 01.3.	★★	
'Yes' in LEA 01.1 and three or more selections in LEA 01.3.	★★★	

## SECTION

## Process for engagements run internally (LEA 03 – LEA 04)

LEA 03		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicators</b>	LEA 03.1 – Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'No'	○		
'Yes'	★★★		

LEA 04		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicators</b>	LEA 04.1 – Indicate if you define specific objectives for your engagement activities carried out by internal staff. LEA 04.2 - Indicate if you monitor the actions that companies take following your engagement activities carried out by internal staff.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'We do not' in either LEA 04.1 OR 04.2	○		
'Yes, for a minority' in LEA 04.1 AND 04.2	★		
'Yes, for the majority/all' in either LEA 04.1 OR 04.2	★★		
'Yes, in all' in LEA 04.1 AND 04.2	★★★		

## SECTION

## Process for engagements conducted via collaborations (LEA 05 – LEA 06)

LEA 05		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicators</b>	LEA 05.1 – Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'No'	○		
'Yes'	★★★		

LEA 06		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicators</b>	LEA 06.1 – Indicate if you define specific objectives for your engagement activities carried out collaboratively. LEA 06.2 – Indicate whether you monitor the actions companies take following your collaborative engagements.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'We do not' in either LEA 06.1 OR 06.2	○		
'Yes, for a minority' in LEA 06.1 AND 06.2	★		
'Yes, for the majority/all' in either LEA 06.1 OR 06.2	★★		
'Yes, for all' in LEA 06.1 AND LEA 06.2	★★★		

**SECTION**

**Process for engagements conducted with/on your behalf by service providers  
(LEA 07 – LEA 08)**

LEA 07		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicators</b>	LEA 07.1 – Indicate whether you play a role in the engagement process that your service provider conducts on your behalf. LEA 07.2 – Indicate what role you play in engagements that your service provider conducts on your behalf.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'No' in LEA 07.1	○		
'Yes' in LEA 07.1, one option selected in LEA 07.2	★		
'Yes' in LEA 07.1, 2–3 options selected in LEA 07.2	★★		
'Yes' in LEA 07.1, >3 options selected in LEA 07.2	★★★		

LEA 08		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicators</b>	LEA 08.1 – Do you monitor and review the outcomes of the engagement activities undertaken by your service providers on your behalf?		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'We do not monitor or review them'	○		
'Yes, ad hoc basis'	★		
'Yes, periodically'	★★★		

**SECTION**

**General processes for all three groups of engagers (LEA 09 – LEA 10)**

LEA 09		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★ per engagement type		
<b>Scored sub-indicators</b>	LEA 09.1 – Indicate if insights gained from your engagements are shared with your internal or external investment managers.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'No'	○		
'Yes, occasionally'	★★		
'Yes, systematically'	★★★		

SECTION

Outputs and Outcomes (LEA 11 – LEA 14)

LEA 11	ASSESSMENT			
<b>LEA 11</b>	<p>The assessment of this indicator is based on a combination of the quantity of engagements and their quality.</p> <p>The quantity component is simply the total number of companies with which you engaged, either internally, collaboratively or via service providers combined. Each of these three approaches to engagement will receive an equal weighting.</p> <p>The assessment method for the quality of engagement does not take into account basic engagements or engagements in which you have low involvement through either collaborative engagements or engagements by service providers. Comprehensive engagements (LEA 11.2) and higher involvement (LEA 11.3) will usually result in a higher total score.</p> <p>For each method of engagement, the number of companies engaged will be multiplied by a factor, which is determined by the percentage of comprehensive engagements (LEA 11.2) and the percentage of high involvement (LEA 11.3/11.4). Please see the multiplier table below. These values per activity will be added up to obtain the total score. Stars will be assigned on the basis of this total score, and on the basis of the AUM of the organisation (see conversion table on next page).</p> <p>For example, if your organisation conducts 20 engagements, of which 60% were comprehensive and 70% were high involvement, you will receive a value of 80 (20 x 2 x 2) and – assuming you are an investor with more than USD \$10bn AUM - a score of 1★.</p> <p>If the same organisation also conducted 10 engagements via a service provider that were &lt;10% comprehensive and 10-50% high involvement, the organisation would receive a value of 15 (10 x 1 x 1.5). The values for individual engagements and service provider engagements combined total 95 (80 + 15) leading to a score of two★.</p>			
<b>Indicator characteristics</b>				
<b>Indicator type</b>	Core Assessed / Additional Assessed			
<b>Possible score</b>	Up to nine ★			
<b>Scored sub-indicators</b>	<p>LEA 11.1 – Indicate the amount of your listed equities portfolio with which your organisation engaged during the reporting year.</p> <p>LEA 11.2 – Indicate the proportion of engagements that involved multiple, substantive and detailed discussions or interactions with a company during the reporting year relating to ESG issue.</p> <p>LEA 11.3 – Indicate the percentage of your collaborative engagements for which you were a leading organisation during the reporting year.</p> <p>LEA 11.4 – Indicate the percentage of your service provider engagements that you were highly involved in during the reporting year.</p>			
<b>Indicator scoring methodology</b>				
<b>Multiplier table</b>				
	<i>None</i>	<i>&lt;10%</i>	<i>10–50%</i>	<i>&gt;50%</i>
<b>Basic / low involvement (LEA 11.3)</b>	-	-	-	-



<b>Comprehensive (LEA 11.2)</b>	-	× 1	× 1.5	× 2
<b>Leading Role / High involvement (LEA 11.3 and/or 11.4)</b>	-	× 1	× 1.5	× 2

(see next page for conversion table)

The resulting figure is then converted to stars using the below values						
AUM Size (USD)	> 10 bn	5 – 9.99 bn	1 – 4.99 bn	0.1–0.99bn	0-0.1bn	Score
Score	<30	<20	<10	<4	<2	○
	>30	>20	>10	>4	>2	1★
	>90	>60	>40	>10	>4	2★
	>150	>100	>70	>20	>6	3★
	>210	>140	>100	>30	>8	4★
	>270	>180	>130	>40	>10	5★
	>330	>220	>160	>50	>12	6★
	>390	>260	>190	>60	>14	7★
	>450	>300	>220	>70	>16	8★
	>510	>340	>250	>80	>18	9★

LEA 12	ASSESSMENT	
<b>Indicator characteristics</b>		
<b>Indicator type</b>	Additional Assessed	
<b>Possible score</b>	Maximum of three ★ per type	
<b>Scored sub-indicators</b>	LEA 12.1 – Indicate which of the following your engagement involved.	
<b>Indicator scoring methodology</b>		
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
No engagements or “letters and emails to companies” only selected	○	
One or two types (excluding “letters and emails to companies”)	★	
Three types – one of which is “Visits to operations” or “Participation in Roadshows” (excluding “letters and emails to companies”)	★★	

Four or more types – which must include “Visits to operations” and “Participation in Roadshows” (excluding “letters and emails to companies”)	★ ★ ★	
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LEA 14		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	LEA 14.1 – Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
No example provided	○		
Example provided	★★★	A valid example means that for one ESG factor, all five actions (ESG issue, Conducted by, Objectives, Scope and Process, and Outcomes) need to be done.	

**SECTION**

**Communication (SG 19)**

SG 19		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of six ★		
<b>Scored sub-indicators</b>	SG 19.1 – Indicate whether your organisation proactively discloses information on its engagements. SG 19.1 – Indicate what engagement information your organisation proactively discloses to the public. SG 19.1 – Indicate how frequently you typically report engagements information to the public.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
Public disclosure (a)			
'No'	○		
Fewer than four items of information disclosed less frequently than annually	★★		
Fewer than four items of information disclosed annually or more frequent OR Four or more items of information disclosed less frequently than annually	★★★★		
Four or more items of information disclosed annually or more frequently	★★★★★★		
Disclosure to clients only (b)			
'No'	○		
Fewer than four items of information disclosed less frequently than annually	★		
Fewer than four items of information disclosed annually or more frequent OR Four or more items of information disclosed less frequently than annually	★★		
Four or more items of information disclosed annually or more frequently	★★★		

## Direct – Listed Equity Active Ownership (Proxy) Voting

### SECTION

Overview (LEA 15 – LEA 22)

LEA 15	ASSESSMENT	
<b>Indicator characteristics</b>		
<b>Indicator type</b>	Core Assessed	
<b>Possible score</b>	Maximum of three ★	
<b>Scored sub-indicators</b>	LEA 15.1 – Indicate whether your organisation has a formal voting policy? LEA 15.2 – Indicate what your voting policy covers.	
<b>Indicator scoring methodology</b>		
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
'No' in LEA 15.1	○	
'Yes' in LEA 15.1 and one selection in LEA 15.2	★	
'Yes' in LEA 15.1 and up to two selections in LEA 15.2	★★	
'Yes' in LEA 15.1 and three or more selections in LEA 15.2	★★★	

LEA 17	ASSESSMENT	
<b>Indicator characteristics</b>		
<b>Indicator type</b>	Additional Assessed	
<b>Possible score</b>	Maximum of three ★	
<b>Scored sub-indicators</b>	LEA 17.1 – Of the voting recommendations that your service provider made in the reporting year, indicate the percentage reviewed by your organisation, giving reasons.	
<b>Indicator scoring methodology</b>		
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
<5%	○	
5-20%	★	
21-40%	★★	

>40%	★★★	
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LEA 19	ASSESSMENT	
<b>Indicator characteristics</b>		
<b>Indicator type</b>	Additional Assessed	
<b>Possible score</b>	Maximum of three ★	
<b>Scored sub-indicators</b>	LEA 19.1 - Does your organisation have a securities lending programme? LEA 19.3 - Indicate how voting is addressed in your securities lending programme.	
<b>Indicator scoring methodology</b>		
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
'No' in LEA 19.1	N/A	You are not assessed on this indicator
'Yes', in LEA 19.1 AND 'We do not recall our shares for voting purposes' OR 'Others' in LEA 19.3.	○	
'Yes', in LEA 19.1 AND 'We recall some securities for voting on some ballot items on an ad hoc basis' in LEA 19.3. OR 'Yes', in LEA 19.1 AND 'We empower our securities lending agent to decide when to recall securities for voting purposes' in LEA 19.3.	★	
'Yes', in LEA 19.1 AND 'We systematically recall some securities to vote on their ballot items (i.e. in line with specific criteria) in LEA 19.3.	★★	
'Yes', in LEA 19.1 AND 'We recall all securities for voting on all ballot items' in LEA 19.3.	★★★	

LEA 20	ASSESSMENT	
<b>Indicator characteristics</b>		
<b>Indicator type</b>	Core Assessed	
<b>Possible score</b>	Maximum of three ★	
<b>Scored sub-indicators</b>	LEA 20.2 - Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies when you abstain or vote against management recommendations.	
<b>Indicator scoring methodology</b>		
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
'Not applicable as we and/or our service providers do not abstain or vote against management recommendations'	N/A	You are not assessed on this indicator
'We do not communicate the rationale to companies'.	○	

'Sometimes', one box ticked	★	
'Sometimes', two or more boxes ticked	★★	
'Yes, in most cases'	★★★	

## SECTION

## Outputs and Outcomes (LEA 21 – LEA 26)

LEA 21		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicators</b>	LEA 21.1 – For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'We do not record this information' OR <30%	○		
30–80%	★		
81–95%	★★		
>95%	★★★		

LEA 22		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicators</b>	LEA 22.1 – Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued..		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'No, we do not track this information'	○		
'Yes, we track this information'	★★★		



## SECTION

## Communication (SG 19)

SG 19		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of six ★		
<b>Scored sub-indicators</b>	<p>SG 19.1 – Indicate whether your organisation proactively discloses information on your voting activities.</p> <p>SG 19.1 – Indicate whether the information disclosed to the public is the same as that disclosed to clients/beneficiaries.</p> <p>SG 19.1 – Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.</p> <p>SG 19.1 – Indicate how frequently you typically report voting information.</p>		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
Reporting to the public (a)			
'No'	○		
'Yes, some voting decisions/only abstentions/summary only less frequently than annually'	★★		
'Yes, all voting decisions less frequently than annually' OR 'Yes, some voting decisions/only abstentions/summary only more frequently than annually'	★★★★		
'Yes, all voting decisions more frequently than annually'	★★★★★★		
<b>Disclosure to clients only (not applicable for Asset Owners) (b)</b>			
'No'	○		
'Yes, some voting decisions/only abstentions/summary only less frequently than annually'	★		
'Yes, all voting decisions less frequently than annually' OR 'Yes, some voting decisions/only abstentions/summary only more frequently than annually'	★★		
'Yes, all voting decisions more frequently than annually'	★★★		

## Direct – Fixed Income

### SECTION

### Fixed income – Implementation Processes (FI 02 – FI 03)

FI 02	ASSESSMENT	
<b>Indicator characteristics</b>		
<b>Indicator type</b>	Core Assessed	
<b>Possible score</b>	Maximum of six ★ per asset class	
<b>Scored sub-indicator</b>	FI 02.1 – Indicate which ESG factors you systematically research as part of your analysis on issuers FI 02.2 – Indicate what format your ESG information comes in and where you typically source it.	
<b>Indicator scoring methodology</b>		
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
<b>FI 02.1</b>		
'No incorporation strategies applied ' in FI 01	○	
One type of ESG data	★	
Two types of ESG data	★★	
Three types of ESG data	★★★	
<b>FI 02.2</b>		
'No incorporation strategies applied ' in FI 01	○	
One type of ESG information	★	
Two types of ESG information	★★	
Three types of ESG information	★★★	

FI 03		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of six ★		
<b>Scored sub-indicator</b>	FI 03.1 – Indicate how you ensure that your ESG research process is robust. FI 03.2 – Describe how your ESG information or analysis is shared among your investment team.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'No incorporation strategies applied ' in FI 01 <b>OR</b> None of the above' in FI 03.1 and FI 03.2.	○		
One selection in FI 03.1 <b>OR</b> FI 03.2	★		
One selection in FI 03.1 <b>AND</b> FI 03.2 <b>OR</b> Two selections in FI 03.1 <b>OR</b> FI 03.2	★★		
Three selections in FI 03.1 <b>AND</b> FI 03.2	★★★		

**SECTION**

**Implementation processes: Screening**

*A) Implementation: Screening (FI 04 – FI 07)*

FI 06		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	FI 06.1 – Provide examples of ESG factors included in your screening criteria.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
No examples provided	○	Number of ESG factors is counted across all examples given.	
One selection in ESG factors	★		
Two selections in ESG factors	★★		
Three selections in ESG factors	★★★		

FI 07	ASSESSMENT	
<b>Indicator characteristics</b>		
<b>Indicator type</b>	Core Assessed	
<b>Possible score</b>	Maximum of three ★	
<b>Scored sub-indicator</b>	FI 07.1 – Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.	
<b>Indicator scoring methodology</b>		
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
'None of the above'	○	
One selection	★	
Two selections	★★	
Three or more selections	★★★	

**SECTION**

**Implementation processes: Thematic**

*B) Implementation: Thematic (FI 08 – FI 10)*

FI 09		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	FI 09.1 – Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles, Social Bond Principles, or Sustainability Bond Guidelines.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'None of the above'	○		
One selection	★		
Two selections	★★		
Three selections	★★★		

FI 10		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	FI 10.1 – Indicate how you assess the environmental or social impact of your thematic investments.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'None of the above'	○		
One selection	★		
Two selections	★★		
Three selections	★★★		

SECTION

Implementation processes : Integration

C) Implementation: Integration (FI 11 – FI 14)

FI 12		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	FI 12.1 – Indicate how ESG information is typically used as part of your investment process.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
One option selected	○		
Two options selected	★		
Three options selected	★★		
Four options selected	★★★		

FI 13		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	FI 13.1 – Indicate the extent to which ESG issues are reviewed in your integration process.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
All three options 'Not at all'	○		
One/two ESG issue(s) occasionally reviewed	★		
Three ESG issues occasionally reviewed OR One/two ESG issue(s) systematically reviewed	★★		
Three ESG issues systematically reviewed	★★★		

## SECTION

## Actively Managed Fixed income – Engagement (FI 15 – FI 20)

FI 15	ASSESSMENT	
<b>Indicator characteristics</b>		
<b>Indicator type</b>	Core Assessed	
<b>Possible score</b>	Maximum of three ★	
<b>Scored sub-indicator</b>	FI 15.1 – Indicate whether you engage on your fixed income assets. Please exclude any engagements carried out solely in your capacity as a shareholder.	
<b>Indicator scoring methodology</b>		
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
'less than 5%'	○	
'5-25%'	★	
'26-50%'	★★	
'>50%'	★★★	

FI 16	ASSESSMENT	
<b>Indicator characteristics</b>		
<b>Indicator type</b>	Additional assessed	
<b>Possible score</b>	Maximum of three ★	
<b>Scored sub-indicator</b>	<p>FI 16.1 – Indicate how you typically engage with issuers as a fixed income investor or as both a fixed income and listed equity investor. (Please do not include engagements in which you are both a bondholder and shareholder but engage as a listed equity investor only)</p> <p>FI 16.2 – Indicate how your organisation prioritises engagements with issuers.</p> <p>FI 16.3 – Indicate when your organisation conducts engagements with issuers.</p> <p>FI 16.4 – Indicate how your organisation conducts engagements with issuers.</p> <p>FI 16.5 – Indicate what your organisation conducts engagements with issuers on.</p>	
<b>Indicator scoring methodology</b>		
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
One selection from FI 16.2, 16.3, 16.4 OR 16.5	★	'Other' will not count as a selection
Two selections from FI 16.2, 16.3, 16.4 OR 16.5	★★	'Other' will not count as a selection
At least three selections from FI 16.2, 16.3, 16.4 OR 16.5	★★★	'Other' will not count as a selection



FI 17		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	FI 17.1 – Indicate whether your publicly available policy documents explicitly refer to fixed income engagement separately from engagements in relation to other asset classes.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'No'	○	N/A for FI – SSA	
'Yes'	★★★	N/A for FI – SSA	

**SECTION**

**Outputs and Outcomes (FI 18 – FI 22)**

FI 18		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	FI 18.1 – Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'None of the above'	○		
One selection	★		
Two selections	★★		
Three selections	★★★		

## SECTION

## Communication (SG 19)

SG 19		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of six ★ if you disclose detailed information regularly and to the public		
<b>Scored sub-indicator</b>	SG 19.1 – Indicate whether your organisation proactively discloses information on your approach to ESG incorporation in all fixed income investments. SG 19.1 – Indicate the information your organisation proactively discloses to clients/beneficiaries and/or the public regarding your approach to RI. SG 19.1 – Indicate how frequently you disclose this information.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
<b>Disclosure to the public (a)</b>			
'No' in SG 19.1	○		
Broad approach less frequently than annually	★★		
Broad approach annually or more frequently OR Detailed explanation less frequently than annually	★★★★		
Detailed explanation annually or more frequently	★★★★★		
<b>Disclosure to clients and beneficiaries only (b)</b>			
'No' in SG 19.1	○		
Broad approach less frequently than annually	★		
Broad approach annually or more frequently OR Detailed explanation less frequently than annually	★★		
Detailed explanation annually or more frequently	★★★		

# Direct – Private Equity

SECTION

Overview (PE 01 – PE 02)

PE 02		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	PE 02.1 – Indicate whether your organisation’s investment activities are guided by a responsible investment policy / follow responsible investment guidelines.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
‘We do not have a responsible investment policy’ OR ‘Our investment activities are not guided by a responsible investment policy’	●		
‘Our investment activities are guided by a responsible investment policy’.	★★★		

**SECTION**

**Fund-raising of private equity funds (PE 03 – PE 06)**

PE 03		ASSESSMENT	
<b>PE 03</b>	Asset owners/limited partners are not assessed on this indicator.		
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	PE 03.1 – Indicate whether your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment. PE 03.2 – Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'No'	○		
'Yes' AND One selection from policy, pre-investment or post-investment	★		
'Yes' AND Two selections from policy, pre-investment or post-investment	★★		
'Yes' AND Three selections from policy, pre-investment or post-investment	★★★		

<b>PE 04</b>	<b>ASSESSMENT</b>	
<b>PE 04</b>	Asset owners/limited partners are not assessed on this indicator.	
<b>Indicator characteristics</b>		
<b>Indicator type</b>	Additional Assessed	
<b>Possible score</b>	Maximum of three ★	
<b>Scored sub-indicator</b>	PE 04.1 – Indicate whether your organisation makes formal commitments in the Limited Partnership Agreements (LPAs) of your most recent fund(s) or through side letters when requested by clients.	
<b>Indicator scoring methodology</b>		
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
'We were not requested by our clients to make formal commitments to RI in our fund terms'	N/A	
'No'	○	
'Other' selected alone	★	
All options	★★★	Any selection of the first three options

**SECTION**

**Pre-investment (selection) (PE 07 – PE 12)**

PE 06		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	PE 06.1 – Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'We do not track this information' or 1 selection	○		
2 selections	★	Including if 'other' is selected	
3–4 selections	★★	Including if 'other' is selected	
More than 4 selections	★★★	Including if 'other' is selected	

PE 07		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	PE 07.1 – During deal structuring, what is the process for integrating ESG-related considerations into the deal documentation and/or the post-investment action plan?		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'We do not set expectations for portfolio companies on ESG-related consideration'	○		
'Yes – Other'	★		
'Yes – Verbally/through dialogue'	★★		
'Yes – Formally/through a post-investment action plan or value enhancement plan'	★★★		

PE 08		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	PE 08.1 – Indicate how ESG issues impacted your private equity investment selection processes during the reporting year. PE 08.2 – Indicate how ESG issues impacted your private equity investment deals during the reporting year.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'We do not track this potential impact' in PE 08.1 and PE 08.2.	○		
One selection in either PE 08.1 OR PE 08.2.	★	Including if 'other' is selected	
At least one selection in PE 08.1 AND PE 08.2.	★★		
At least three selections from PE 08.1 AND PE 08.2.	★★★		



## SECTION

## Post-investment (monitoring and active ownership) (PE 13 – PE 17)

PE 09		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	PE 09.2 – Indicate the proportion of portfolio companies for which your organisation included ESG performance in investment monitoring during the reporting year.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
<b>Indicator scoring methodology</b>			
0% or <10%	○		
10–50% of portfolio companies	★		
51–90% of portfolio companies	★★		
>90% of portfolio companies	★★★		

PE 10		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	PE 10.1 – Indicate whether your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines). PE 10.2 – Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
0% or <10%	○		
10–50% of portfolio companies	★		
51–90% of portfolio companies	★★		
>90% of portfolio companies	★★★		

PE 11		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	PE 11.1 – Indicate the types of actions taken by your portfolio companies to incorporate ESG issues into operations and what proportion of your portfolio companies have implemented these actions.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
No actions taken by portfolio companies	○		
One action more than 0% implemented	★		
Two or more actions more than 10% implemented	★★		
Three actions or more than 50% implemented	★★★		

PE 13		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	PE 13.1 – Indicate whether during the reporting year your organisation disclosed information on ESG issues to potential buyers prior to exit for private equity investments.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'N/A, we did not have any exits in the reporting year'	N/A		
'We did not include ESG issues in pre-exit information'	○		
'We included ESG issues in pre-exit information'	★★★		

**SECTION**

Outputs and outcomes (PE 16 – PE 17)

PE 14		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	PE 14.1 – Indicate whether your organisation measures how your approach to responsible investment in Private Equity investments has affected financial and/or ESG performance.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'None of the above'	○		
Measure EITHER financial or ESG performance	★★		
Measure financial AND ESG performance	★★★		

## SECTION

## Communication (SG 19)

SG 19		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of six ★ if disclose at least annually and to the public		
<b>Scored sub-indicator</b>	<p>SG 19.1 – Indicate whether your organisation proactively discloses ESG information on your private equity investments.</p> <p>SG 19.1 – Indicate the type of ESG information that your organisation proactively discloses to the public and to clients (LPs)/beneficiaries.</p> <p>SG 19.1 – Indicate your organisation's typical frequency of disclosing ESG information to the public and your clients (LPs)/beneficiaries.</p>		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
<b>Public reporting and disclosure to clients/beneficiaries (a)</b>			
No	○		
One type of information less frequently than annually	★★		
One type of information annually or more frequent OR At least two types of information less frequently than annually	★★★★		
At least two types of information annually or more frequent	★★★★★		
<b>Disclosure to clients/beneficiaries only (b)</b>			
No	○		
One type of information less frequently than annually	★		
One type of information annually or more frequent OR At least two types of information less frequently than annually	★★		
At least two types of information annually or more frequent	★★★		

## Direct – Property

### SECTION

Overview (PR 01 – PR 04)

PR 01	ASSESSMENT	
<b>Indicator characteristics</b>		
<b>Indicator type</b>	Core Assessed	
<b>Possible score</b>	Maximum of three ★	
<b>Scored sub-indicator</b>	PR 01.1 – Indicate whether your organisation has a Responsible Property Investment (RPI) policy.	
<b>Indicator scoring methodology</b>		
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
'No'	○	
'Yes'	★★★	

**SECTION**

**Fundraising of property funds (PR 05 – PR 06)**

PR 02		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	PR 02.1 – Indicate whether your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation PR 02.2 - Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
Not applicable because our organisation does not fund-raise	N/A		
'No'	○		
'Yes' AND one selection from policy, pre-investment or post-investment	★		
'Yes' AND two selections from policy, pre-investment or post-investment	★★		
'Yes' AND three selections from policy, pre-investment or post-investment	★★★		

<b>PR 03</b>	<b>ASSESSMENT</b>	
<b>PR 03</b>	A 'N/A' response will mean that this indicator will not be scored	
<b>Indicator characteristics</b>		
<b>Indicator type</b>	Additional Assessed	
<b>Possible score</b>	Maximum of three ★	
<b>Scored sub-indicator</b>	PR 03.1 – Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment in property when requested by clients.	
<b>Indicator scoring methodology</b>		
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters because our clients do not ask us to do so	N/A	
We do not make formal commitment to responsible investment in fund formation contracts, LPAs or side letters	○	
In a minority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters	★	
In a majority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters	★★	
We always make formal commitment to responsible investment in fund formation contracts, LPAs or side letters	★★★	

## SECTION

## Pre-investment (selection) (PR 07 – PR 09)

PR 04		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	PR 04.1 - Indicate whether your organisation typically incorporates ESG issues when selecting property investments. PR 04.3 – Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process and list up to three examples per issue.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'No' in PR 04.1	○		
One E, S or G issue typically considered in PR 04.3	★	Including if 'other' is selected	
Two E, S or G issues typically considered in PR 04.3	★★	Including if 'other' is selected	
All three ESG issues typically considered in PR 04.3	★★★	Including if 'other' is selected	

PR 05		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	PR 05.1 – Indicate what type of ESG information your organisation typically considers during your property investment selection process.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'We do not track this information'	○		
1–2 selections	★	Including if 'other' is selected	
3–4 selections	★★	Including if 'other' is selected	
More than 4 selections	★★★	Including if 'other' is selected	



PR 06		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	PR 06.1 – Indicate whether ESG issues impacted your property investment selection process during the reporting year. PR 06.2 – Indicate how ESG issues impacted your property investment deal structuring processes during the reporting year.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'Not applicable, our organisation did not select any investments in the reporting year'	N/A		
'We do not track this potential impact' in PR 06.1 and PR 06.2	○		
One selection in either PR 06.1 OR PR 06.2	★	Including if 'other' is selected	
At least one selection in PR 06.1 AND PR 06.2	★★	Including if 'other' is selected	
At least three selections from PR 06.1 AND PR 06.2	★★★	Including if 'other' is selected	

## SECTION

## Selection, appointment and monitoring third-party property managers (PR 10)

PR 07	ASSESSMENT	
PR 07	This indicator is only relevant for organisations that outsource property management.	
<b>Indicator characteristics</b>		
Indicator type	Core Assessed	
Possible score	Maximum of nine ★	
Scored sub-indicator	PR 07.1 – Indicate whether your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers. PR 07.2 – Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.	
<b>Indicator scoring methodology</b>		
Selected response	Level score	Further Details
<b>PR 07.2 – Selection process of property managers incorporates ESG issues. (a)</b>		
0 – 25%	○	
>25 – 50%	★	
>50 – 75%	★★	
>75 – 100%	★★★	
<b>PR 07.2 - Contractual requirements when appointing property managers includes ESG issues. (b)</b>		
0 – 25%	○	
>25 – 50%	★	
>50 – 75%	★★	
>75 – 100%	★★★	
<b>PR 07.2 – Monitoring of property managers covers ESG responsibilities and implementation. (c)</b>		
0 – 25%	○	
>25 – 50%	★	
>50 – 75%	★★	
>75 – 100%	★★★	

**SECTION**

**Post-investment (monitoring and active ownership) (PR 11 – PR 17)**

PR 09		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	PR 09.1 – Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
<b>PR 09.1</b>			
0% or <10% of property assets	○		
10 – 50% of property assets	★		
51 – 90% of property assets	★★		
>90% of property assets	★★★		

PR 11		ASSESSMENT	
PR 11	An N/A response will mean that this indicator will not be scored		
<b>Indicator characteristics</b>			
Indicator type	Core Assessed		
Possible score	Maximum of six ★		
Scored sub-indicator	<p>PR 11.1 – Indicate the proportion of <u>active</u> property developments and major renovations in which ESG issues have been considered.</p> <p>PR 11.2 – Indicate whether the following ESG considerations are typically implemented and monitored in your property developments and major renovations.</p>		
<b>Indicator scoring methodology</b>			
Selected response	Level score	Further Details	
<b>PR 11.1</b>			
'N/A, no developments and major renovations of property assets are active'	N/A		
<10% of active developments/ renovations	○		
10 – 50% of active developments/ renovations	★		
51 – 90% of active developments/renovations	★★		
>90% of active developments/renovations	★★★		
<b>PR 11.2</b>			
No ESG considerations	○		
1–2 ESG considerations	★		
3–4 ESG considerations	★★		
More than 4 ESG considerations	★★★		

PR 12		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	PR 12.1 – Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
<10% of occupiers	○		
10 – 50% of occupiers	★		
51 – 90% of occupiers	★★		
>90% of occupiers	★★★		

PR 13		ASSESSMENT	
<b>PR 13</b>	An N/A response will mean that this indicator will not be scored		
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	PR 13.1 – Indicate the proportion of all leases signed during the reporting year that used green leases or the proportion of Memoranda of Understandings (MoUs) with reference to ESG issues.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'N/A, no leases or MoUs were signed during the reporting year'	N/A		
0% OR <10% of leases or MoUs	○		
10 – 50% of leases or MoUs	★		
51 – 90% of leases or MoUs	★★		
>90% of leases or MoUs	★★★		

PR 14		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	<p>PR 14.1 – Indicate what proportion of property assets your organisation and/or your property managers engaged with the community on ESG issues during the reporting year.</p> <p>PR 14.2 - Indicate whether the following areas and activities are typically part of your and/or your property managers' community engagement.</p>		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
No community engagements OR <10% of property assets	○		
10 – 50% of property assets	★		
51 – 90% of property assets	★★		
>90% of property assets	★★★		

**SECTION**

**Outputs and Outcomes (PR 18 – PR 19)**

PR 15		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	PR 15.1 – Indicate whether your organisation measures how your approach to responsible investment in property investments has affected financial and/or ESG performance.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'None of the above'	○		
Measure EITHER financial or ESG performance	★★		
Measure financial AND ESG performance	★★★		

**SECTION**

**Communication (SG 19)**

SG 19		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of six ★ if you disclose regularly and to the public		
<b>Scored sub-indicator</b>	<p>SG 19.1 – Indicate whether your organisation proactively discloses ESG information on your property investments.</p> <p>SG 19.1 – Indicate the type of ESG information that your organisation proactively discloses to the public and/or your clients/beneficiaries.</p> <p>SG 19.1 – Indicate your organisation’s typical frequency of disclosing ESG information to the public and/or your clients/beneficiaries.</p>		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
<b>Public reporting and disclosure to clients (a)</b>			
‘No’	○		
One type of ESG information disclosed less frequently than annually	★★		
One type of ESG information disclosed annually or more frequently OR More than one type of ESG information disclosed less frequently than annually	★★★★		
More than one type of ESG information disclosed annually or more frequently	★★★★★★		
<b>Disclosure to clients only (b)</b>			
‘No’	○		
One type of ESG information disclosed less frequently than annually	★		
One type of ESG information disclosed annually or more frequently OR More than one type of ESG information disclosed less frequently than annually	★★		
More than one type of ESG information disclosed annually or more frequently	★★★		



# Direct – Infrastructure

**SECTION**  
 Overview (INF 01 – INF 05)

INF 02	ASSESSMENT	
<b>Indicator characteristics</b>		
<b>Indicator type</b>	Core Assessed	
<b>Possible score</b>	Maximum of three ★	
<b>Scored sub-indicator</b>	INF 02.1 – Indicate if your organisation has a responsible investment policy for infrastructure.	
<b>Indicator scoring methodology</b>		
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
'No'	○	
'Yes'	★★★	

## SECTION

## Fundraising of infrastructure funds (INF 06 – INF 07)

INF 03		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	<p>INF 03.1 – Indicate whether your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.</p> <p>INF 03.2 – Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:</p>		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'Not applicable as our organisation does not fund-raise'	N/A		
'No' in INF 03.1	○		
'Yes' in INF 03.1 AND one selection from policy, pre-investment or post-investment in INF 03.2	★		
'Yes' in INF 03.1 AND two selections from policy, pre-investment or post-investment in INF 03.2	★★		
'Yes' in INF 03.1 AND all three selections from policy, pre-investment or post-investment in INF 03.2	★★★		

INF 04		ASSESSMENT	
<b>INF 04</b>	A N/A response will mean that this indicator will not be scored		
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	INF 04.1 – Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment in infrastructure when requested by clients.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters because our clients do not ask us to do so	N/A		
We do not make formal commitment to responsible investment in fund formation contracts, LPAs or side letters	○		
In a minority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters	★		

In a majority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters	★ ★	
We always make formal commitment to responsible investment in fund formation contracts, LPAs or side letters	★ ★ ★	

## SECTION

## Pre-investment (selection) (INF 08 – INF 12)

INF 07		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	INF 07.1 – Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
No ESG issues	○		
One E, S or G issue considered	★		
Two E, S or G issues considered	★★	The two must be different to each other	
All three ESG issues considered	★★★		

INF 08		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	INF 08.1 – Indicate what type of ESG information your organisation typically considers during your infrastructure investment selection process.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'We do not track this information'	○		
1–2 selections	★	Including if 'other' is selected	
3–4 selections	★★	Including if 'other' is selected	
More than 4 selections options	★★★	Including if 'other' is selected	

INF 09		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	<p>INF 09.1 – Indicate whether ESG issues impacted your infrastructure investment selection processes during the reporting year.</p> <p>INF 09.2 – Indicate how ESG issues impacted your infrastructure investment deal structuring processes during the reporting year.</p>		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'We do not track this potential impact' in INF 09.1 and INF 09.2.	○		
One selection in either INF 09.1 OR INF 09.2.	★	Including if 'other' is selected	
At least one selection in INF 09.1 AND INF 09.2.	★★		
At least three selections from INF 09.2 AND INF 09.2.	★★★		

**SECTION**

**Selection, appointment and monitoring of third-party infrastructure operators (INF 10)**

INF 10		ASSESSMENT	
<b>INF 10</b>	This indicator is only relevant for organisations that use third-party infrastructure operators		
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of nine ★		
<b>Scored sub-indicator</b>	INF 10.1 – Indicate whether your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators. INF 10.2 – Indicate whether your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
<b>INF 10.1 – Selection (a)</b>			
ESG issues not considered in selection process	○		
'For a minority of third-party operators'	★		
'For a majority of third-party operators'	★★		
'For all third-party operators'	★★★		
<b>INF 10.1 – Contractual requirements when Appointing (b)</b>			
ESG issues not considered in contractual requirements	○		
'For a minority of third-party operators'	★		
'For a majority of third-party operators'	★★		
'For all of third-party operators'	★★★		
<b>INF 10.1 – Monitoring (c)</b>			
ESG issues not considered in monitoring processes	○		
'For a minority of third-party operators'	★		
'For a majority of third-party operators'	★★		
'For all of third-party operators'	★★★		

## SECTION

## Post-investment (monitoring and active ownership) (INF 14 – INF 19)

INF 12		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	INF 12.1 – Indicate the proportion of infrastructure assets for which your organisation, and/or operators, included ESG performance in investment monitoring during the reporting year.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
<b>INF 12.1</b>			
0% OR <10% of infrastructure investments	○		
10 – 50% of infrastructure investments	★		
51 – 90% of infrastructure investments	★★		
>90% of infrastructure investments	★★★		

INF 13		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	INF 13.2 - Indicate the proportion of your infrastructure investees that has an ESG/sustainability-related policy (or similar guidelines).		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
0% OR <10% of infrastructure investments	○		
10 – 50% of infrastructure investments	★		
51 – 90% of infrastructure investments	★★		
>90% of infrastructure investments	★★★		

INF 15		ASSESSMENT	
<b>INF 15</b>	An N/A response will mean that this indicator will not be scored		
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	INF 15.1 – Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
N/A, no maintenance projects of infrastructure assets are active	N/A		
0% OR <10% of active maintenance projects	○		
10 – 50% of active maintenance projects	★		
51 – 90% of active maintenance projects	★★		
>90% of active maintenance projects	★★★		

INF 16		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	INF 16.1 – Indicate which stakeholders your organisation, and/or operators, engaged with on ESG issues in relation to your infrastructure assets during the reporting year and what proportion of your investments they apply to.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
No stakeholder engagement	○		
Engage with at least one stakeholder AND <10% of infrastructure assets	★		
Engage with at least one stakeholder AND 10-50% of infrastructure assets	★★		
Engage with at least one stakeholder AND >50% of infrastructure assets	★★★		



**SECTION**

**Outputs and Outcomes (IN 20 – INF 21)**

INF 17		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Additional Assessed		
<b>Possible score</b>	Maximum of three ★		
<b>Scored sub-indicator</b>	INF 17.1 – Indicate whether your organisation measures how your approach to ESG issues in infrastructure investments has affected financial and/or ESG performance.		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
'None of the above'	○		
Measure financial OR ESG performance	★★		
Measure financial AND ESG performance	★★★		

## SECTION

## Communication (SG 19)

SG 19		ASSESSMENT	
<b>Indicator characteristics</b>			
<b>Indicator type</b>	Core Assessed		
<b>Possible score</b>	Maximum of six ★ if you disclose regularly and to the public		
<b>Scored sub-indicator</b>	<p>SG 19.1 – Indicate whether your organisation proactively discloses ESG information on your infrastructure investments.</p> <p>SG 19.1 – Indicate the type of ESG information that your organisation proactively discloses to the public and/or your clients/beneficiaries.</p> <p>SG 19.1 – Indicate your organisation's typical frequency of disclosing ESG information to the public and/or your clients/beneficiaries.</p>		
<b>Indicator scoring methodology</b>			
<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>	
<b>Public reporting and disclosure to clients (a)</b>			
'No'	○		
One type of ESG information disclosed less frequently than annually	★★		
One type of ESG information disclosed annually or more frequently OR More than one type of ESG information disclosed less frequently than annually	★★★★		
More than one type of ESG information disclosed annually or more frequently	★★★★★★		
<b>Disclosure to clients only [GP's/IM's only] (b)</b>			
'No'	○		
One type of ESG information disclosed less frequently than annually	★		
One type of ESG information disclosed annually or more frequently OR More than one type of ESG information disclosed less frequently than annually	★★		
More than one type of ESG information disclosed annually or more frequently	★★★		