

PRI Reporting Framework

LISTED EQUITY

2021

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WHO DOES THIS MODULE APPLY TO?

The **listed equity** module is designed for signatories who invest directly in listed equity and implement responsible investment for at least some of those assets.

It is not applicable to investors who exclusively use **external managers** for their responsible investment in listed equity. They will instead report this in the external investment manager selection, appointment and monitoring (SAM) module.

This module seeks information at the organisational level and for listed equity investments in aggregate; reporting should be done for all listed equity AUM and not focus on one fund or product.

It is mandatory to complete this module for signatories who have **either 10% of their AUM, or US\$10bn or more**, directly invested in listed equity in the relevant reporting year.

The listed equity strategies that can be reported on in this module include:

- **Passive equity**
- **Active - Quantitative**
- **Active - Fundamental**
- **Investment Trusts (REITs and similar publicly quoted vehicles)**
- **Other**

UNDERSTANDING THIS DOCUMENT

INDICATOR HEADER

Key information about each indicator is highlighted in its header.

Indicator ID OO12	Dependent on:	OO 09	Sub-section Governance	PRI Principle 3, 6	Type of indicator CORE
	Gateway to:	OO 14			

- **Indicator ID:** each indicator's unique identifier.
- **Simplified logic:** summarised information on the dependencies between indicators. Complete logic is available under 'Logic' in the explanatory notes.
 - Dependent on: highlights other indicator(s) on which the indicator depends.
 - Gateway to: highlights other indicator(s) unlocked by the indicator.
- **Sub-section** of the module to which the indicator belongs.
- **PRI Principle** to which the indicator relates.
- **Type of indicator:** core or plus.

CORE AND PLUS CHARACTERISTICS

CORE	PLUS
Mandatory	Voluntary
Public	Public or private (signatories' choice)
Closed-ended questions	Mostly open-ended questions
Assessed	Not assessed

EXPLANATORY NOTES, DETAILED LOGIC AND ASSESSMENT

Each indicator is accompanied by additional clarifications on how to interpret the indicator, its dependencies on other indicators, and how responses are assessed. This additional information is structured as follows.

Explanatory notes	
Purpose of indicator	Clarifies the indicator's relevance and what it aims to assess. Indicates how it is linked to what the PRI considers better practice.
Additional reporting guidance	Provides guidance on how to interpret and respond to the indicator. Clarifies the scope of the indicator and possible ambiguities, provides examples of what could be reported and clarifies the terms used in the question and answer options. Key terms are defined in the glossary , available online.
Other resources	Provides links to useful resources for additional information, guidance or further reading, including PRI publications.
Reference to other standards	Indicates any external sources, standards or frameworks referenced by the indicator.
Logic	
Dependent on	Clarifies how signatories' earlier answers in the reporting framework determine whether, and how, the indicator will apply to them.
Gateway to	Explains how signatories' responses will unlock subsequent indicators in the reporting framework.
Assessment	
Assessment criteria	Indicates the basis for assessment.
"Other" scored as	Indicates whether, and how, selecting "Other" as an answer option is scored.
Multiplier	<p>All indicators have 100 points available to be scored within the initial phase of assessment. A multiplier is then applied, weighted according to the indicator's importance relative to other indicators.</p> <ul style="list-style-type: none"> ▪ High importance indicators are weighted x2. ▪ Moderate importance indicators are weighted x1.5. ▪ Low importance indicators are weighted x1.

FREE TEXT ANSWERS: CHARACTER LIMIT

Indicators requesting free text answers indicate the relevant character limit, which signatories should consider when inputting responses into the reporting tool.

	Character limit	Equivalent word limit	Practical meaning	Time to read
Extra Small	50	~ 7	One line	-
Small	500	~ 70	A couple of sentences	-
Medium	2,000	~ 300	~ 0.5 page	~ 45 seconds
Large	5,000	~ 700	~ 1 page	~ 2 minutes
Extra Large	10,000	~ 1400	~ 2 pages	~ 4 minutes

PRE-INVESTMENT PHASE

MATERIALITY ANALYSIS [LE 1, LE 1.1]

Indicator ID LE 1	Dependent on: OO 10	Sub-section Materiality Analysis			PRI Principle 1	Type of indicator CORE
	Gateway to: LE 1.1					
Does your organisation have a formal investment process to identify material ESG factors across listed equities?						
		Internally managed listed equity sub-strategies				
		(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)	(5) Other
(A) Yes, we have a formal process to identify material ESG factors for all of our assets		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(E) No, we do not have a formal process to identify material ESG factors	O	O	O	O	O
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Explanatory notes	
Purpose of indicator	This indicator aims to assess the extent to which the identification of material ESG factors is part of an investment process. It is considered better practice to have a formal process to identify material ESG factors for all potential assets in the pre-investment phase. This allows for the identification and management of downside risks that might remain undiscovered without the analysis of ESG data and trends. Formally integrating this analysis into the investment process helps ensure consistency within the organisation.
Additional reporting guidance	<p>A formal process to identify material ESG factors involves the formal incorporation of some or all of the following three steps into the investment process:</p> <ul style="list-style-type: none"> (i) Security research: Identifying material ESG issues that impact equity valuations (or provide topics for engagement). (ii) Security valuation: Integrating the material ESG issues into financial analysis and valuation, e.g. by making adjustments to required rates of return, valuation multiples, forecasted earnings, cash flows and balance sheet strength. (iii) Portfolio management: Including the ESG analysis in decisions about portfolio construction, e.g. through sector weightings. <p>Material ESG factors are identified and assessed alongside traditional financial factors when forming an investment decision about a specific company or the overall portfolio structure to lower risk and/or enhance returns. Investors apply a range of techniques to identify risks and opportunities that might remain undiscovered without the analysis of specific ESG data and broad ESG trends.</p> <p>Throughout the reporting framework, the PRI seeks to capture the scope and depth of signatories' policies and activities by asking about AUM coverage, frequency of activities or similar.</p>
Other resources	<p>For further guidance refer to An introduction to responsible investment: listed equity.</p> <p>See A practical guide to ESG integration for equity investing for more information.</p>
Logic	
Dependent on	Internally managed listed equity strategies selected in [OO 10] will be visible in [LE 1].
Gateway to	<p>[LE 1.1] will be applicable for reporting if any of the options (A-D) are selected in [LE 1].</p> <p>Only listed equity strategies for which options (A-D) are selected in [LE 1] will be visible in [LE 1.1].</p>
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no selection or E. 32 score for 1 selection from D, C. 64 score for B. 100 score for A.</p>

	Assessment shall be based on the response to selections within the sub-strategy types, the number of sub-strategies applicable will not influence the score available from this indicator.
Multiplier	Moderate x1.5 weighting.

Indicator ID LE 1.1	Dependent on:	LE 1	Sub-section Materiality analysis	PRI Principle 1	Type of indicator CORE
	Gateway to:	N/A			

How does your current investment process **incorporate material ESG factors**?

	Internally managed listed equity sub-strategies				
	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)	(5) Other
(A) The investment process incorporates material governance factors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) The investment process incorporates material environmental and social factors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) The investment process incorporates the effect of material ESG factors on revenues and business operations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explanatory notes

Purpose of indicator	The purpose of this indicator is to establish the scope and depth of the signatory's research of environmental, social and governance factors. It is considered better practice for the analysis of listed equities to extend beyond material governance factors and be part of an organisation's formal investment process or structure.
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Additional reporting guidance	<p>ESG factors differ in their relevance and materiality across companies, sectors and markets. This indicator does not relate to the signatories' final judgements about relevance or materiality but to the scope of their research processes.</p> <p>In this indicator the organisation's "typical investment time horizon" refers to the amount of time in which it most often holds investments.</p>
Other resources	For further guidance refer to An introduction to responsible investment: listed equity .
Logic	
Dependent on	<p>[LE 1.1] will be applicable for reporting if any of the options (A-D) are selected in [LE 1].</p> <p>Only listed equity strategies for which options (A-D) are selected in [LE 1] will be visible in [LE 1.1].</p>
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no selection. 20 score for A. 40 score for 1 selection from B–D. 60 score for 2 selections from A–D. 80 score for 3 selections from A–D. 100 score for all 4 selections from A–D.</p> <p>Assessment shall be based on the response to selections within the sub-strategy types, the number of sub-strategies applicable will not influence the score available from this indicator.</p>
Multiplier	High x2 weighting.

LONG-TERM ESG TREND ANALYSIS [LE 2]

Indicator ID	Dependent on:	OO 10	Sub-section	PRI Principle	Type of indicator
LE 2	Gateway to:	N/A	Long-term ESG trend analysis	1	CORE

Do you continuously monitor a list of identified **long-term ESG trends** related to your listed equity assets?

	Internally managed listed equity sub-strategies				
	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)	(5) Other
(A) We monitor long-term ESG trends for all assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) We monitor long-term ESG trends for the majority of assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) We monitor long-term ESG trends for a minority of assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) We do not continuously monitor long-term ESG trends in our investment process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Explanatory notes

Purpose of indicator	This indicator aims to assess the extent to which long-term ESG trends are taken into account in the investment process. PRI signatories are encouraged to take long-term trends into account when selecting assets and allocating capital. This requires continuous monitoring of long-term ESG trends for all their assets under management.
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Additional reporting guidance	<p>Responses should indicate whether signatories monitor long-term ESG trends as part of their investment process, and if so, for which proportion of their listed equity assets under management.</p> <p>Throughout the reporting framework, the PRI seeks to capture the scope and depth of signatories' policies and activities by asking about AUM coverage, frequency of activities or similar.</p>
Other resources	For guidance and case studies on the incorporation of long-term ESG trends into listed equity investments, see Guidance and case studies for ESG integration: equities and fixed income .
Logic	
Dependent on	Internally managed listed equity strategies selected in [OO 10] will be visible in [LE 2].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no selection or D. 32 score for C. 64 score for B. 100 score for A.</p> <p>Assessment shall be based on the response to selections within the sub-strategy types, the number of sub-strategies applicable will not influence the score available from this indicator.</p>
Multiplier	Moderate x1.5 weighting.

ESG INCORPORATION [LE 3, LE 3.1]

Indicator ID LE 3	Dependent on: OO 10	Sub-section ESG incorporation			PRI Principle 1	Type of indicator CORE
	Gateway to: LE 3.1					
How does your financial modelling and equity valuation process incorporate material ESG risks ?						
	Internally managed listed equity sub-strategies					
	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)	(5) Other	
(A) We incorporate governance-related risks into financial modelling and equity valuations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(B) We incorporate environmental and social risks into financial modelling and equity valuations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(D) ESG risk is incorporated into financial modelling and equity valuations at the discretion of individual investment decision-makers, and we do not track this process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
(E) We do not incorporate ESG risks into our financial modelling and equity valuations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	

Explanatory notes	
Purpose of indicator	This indicator aims to assess how well ESG factors are taken into consideration at various stages of a signatory's financial modelling and equity valuation across various investment strategies. It is considered better practice to incorporate environmental, social and governance factors into financial modelling and equity valuation. The reference to both financial modelling and equity valuation is meant to cover the inclusion of quantitative and qualitative information and analysis in the valuation process. For passive equity strategies, this might cover the construction or selection of indices or benchmarks.
Additional reporting guidance	In this indicator "financial modelling" is the process of building an abstract representation (i.e. a model) of a real-world financial situation. This is a mathematical model designed to represent a simplified version of the performance of a financial asset or portfolio of a business, project or any other investment. "Equity valuation" refers to tools and techniques used by investors to estimate the value of a company's equity.
Other resources	For further guidance refer to A practical guide to ESG integration for equity investing .
Logic	
Dependent on	Internally managed listed equity strategies selected in [OO 10] will be visible in [LE 3].
Gateway to	[LE 3.1] will be applicable for reporting if any of responses (A-C) are selected in [LE 3].
Assessment	
Assessment criteria	Selection of 1 answer option from A–C opens assessed indicator. If no answer selection or D, E is selected, then 0 points will be scored for indicator LE 3.1.

Indicator ID LE 3.1	Dependent on: LE 3	Sub-section ESG Incorporation	PRI Principle 1	Type of indicator CORE
	Gateway to: N/A			
In what proportion of cases do you incorporate the following material ESG risks into your financial modelling and equity valuation process?				
(1) Passive equity				
(A) We incorporate governance-related risks into financial modelling and equity valuations			[Dropdown list] (1) in all cases (2) in the majority of cases (3) in a minority of cases	
(B) We incorporate environmental and social risks into financial modelling and equity valuations			[As above]	
(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations			[As above]	
(2) Active – quantitative				
(A) We incorporate governance-related risks into financial modelling and equity valuations			[Dropdown list] (1) in all cases (2) in the majority of cases (3) in a minority of cases	
(B) We incorporate environmental and social risks into financial modelling and equity valuations			[As above]	

(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	[As above]
(3) Active – fundamental	
(A) We incorporate governance-related risks into financial modelling and equity valuations	[Dropdown list] (1) in all cases (2) in the majority of cases (3) in a minority of cases
(B) We incorporate environmental and social risks into financial modelling and equity valuations	[As above]
(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	[As above]
(4) Investment trusts (REITs and similar publicly quoted vehicles)	
(A) We incorporate governance-related risks into financial modelling and equity valuations	[Dropdown list] (1) in all cases (2) in the majority of cases (3) in a minority of cases
(B) We incorporate environmental and social risks into financial modelling and equity valuations	[As above]
(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	[As above]
(5) Other	

(A) We incorporate governance-related risks into financial modelling and equity valuations	[Dropdown list] (1) in all cases (2) in the majority of cases (3) in a minority of cases
(B) We incorporate environmental and social risks into financial modelling and equity valuations	[As above]
(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	[As above]

Explanatory notes	
Purpose of indicator	<p>This indicator aims to assess the extent to which ESG factors are taken into consideration at various stages of a signatory's financial modelling and equity valuation across various investment strategies. The reference to both financial modelling and equity valuation is meant to cover the inclusion of quantitative and qualitative information and analysis in the valuation process. For passive equity strategies, this might cover the construction or selection of indices or benchmarks.</p> <p>The indicator captures approaches across a range of listed equity investment strategies. It is considered better practice to include broader coverage and a range of strategies, including passive or active quant, through the incorporation of ESG factors into the selection or construction of indices or the construction of a quant process.</p>
Additional reporting guidance	<p>Throughout the reporting framework, the PRI seeks to capture the scope and depth of signatories' policies and activities by asking about AUM coverage, frequency of activities or similar.</p> <p>In this indicator "financial modelling" is the process of building an abstract representation (i.e. a model) of a real-world financial situation. This is a mathematical model designed to represent a simplified version of the performance of a financial asset or portfolio of a business, project or any other investment.</p> <p>"Equity valuation" refers to tools and techniques used by investors to estimate the value of a company's equity.</p>
Other resources	For further guidance refer to A practical guide to ESG integration for equity investing .
Logic	
Dependent on	[LE 3.1] will be applicable for reporting if any of responses (A-C) are selected in [LE 3].
Gateway to	N/A

Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no answer selection. 16 score for 1 selection from A, B. 32 score for both selections from A and B, or C. 50 score for all 3 selections from A–C.</p> <p>The 50 points for the coverage (numbered answer options) divided between number of possible answer selections (3).</p> <p>Per answer selection A to C, each option will be worth the following proportion: 25% of (50/3) score for minority (3). 50% of (50/3) score for majority (2). 100% of (50/3) score for all (1).</p> <p>Assessment shall be based on the response to selections within the sub-strategy types, the number of sub-strategies applicable will not influence the score available from this indicator.</p>
Multiplier	Moderate x1.5 weighting.

ASSESSING ESG PERFORMANCE [LE 4, LE 4.1]

Indicator ID LE 4	Dependent on: OO 10	Sub-section Assessing ESG performance			PRI Principle 1	Type of indicator CORE
	Gateway to: LE 4.1					
What information do you incorporate when you assess the ESG performance of companies in your financial modelling and equity valuation process?						
		Internally managed listed equity sub-strategies				
		(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)	(5) Other
(A) We incorporate information on current performance across a range of ESG metrics		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) We incorporate information on historical performance across a range of ESG metrics		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not incorporate ESG factors when assessing the ESG performance of companies in our financial modelling or equity valuation		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Explanatory notes	
Purpose of indicator	<p>This indicator aims to assess how information on ESG factors is incorporated into equity valuation and financial modelling. The indicator refers to a range of possible uses of information in the analysis process, including comparative, historic and forward-looking.</p> <p>It is considered better practice to include a broad range of factors that cover or reflect the historic, current and possible future direction of ESG factors. These approaches should be reflected across a range of investment strategies, not just active equity. For passive or active quant, this might be reflected through the incorporation of ESG factors in the selection or construction of indices or the construction of a quant process.</p>
Additional reporting guidance	<p>In this indicator "financial modelling" is the process of building an abstract representation (i.e. a model) of a real-world financial situation. This is a mathematical model designed to represent a simplified version of the performance of a financial asset or portfolio of a business, project or any other investment.</p> <p>"Equity valuation" refers to tools and techniques used by investors to estimate the value of a company's equity.</p>
Other resources	For further guidance refer to A practical guide to ESG integration for equity investing .
Logic	
Dependent on	Internally managed listed equity strategies selected in [OO 10] will be visible in [LE 4].
Gateway to	[LE 4.1] will be applicable for reporting if any of the options (A-D) are selected in [LE 4], and the selected options (A-D) will be prefilled into [LE 4.1].
Assessment	
Assessment criteria	Selection of 1 answer option from A–D opens assessed indicator. If no answer selection or E is selected, then 0 points will be scored for indicator LE 4.1.

Indicator ID	Dependent on:	LE 4	Sub-section	PRI Principle	Type of indicator
LE 4.1	Gateway to:	N/A		Assessing ESG performance	1
In what proportion of cases do you incorporate the following information when assessing the ESG performance of companies in your financial modelling and equity valuation process?					
(1) Passive equity					
(A) We incorporate information on current performance across a range of ESG metrics				[Dropdown list] (1) in all cases (2) in the majority of cases (3) in a minority of cases	
(B) We incorporate information on historical performance across a range of ESG metrics				[As above]	
(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics				[As above]	
(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability				[As above]	
(2) Active – quantitative					
(A) We incorporate information on current performance across a range of ESG metrics				[Dropdown list] (1) in all cases (2) in the majority of cases (3) in a minority of cases	

(B) We incorporate information on historical performance across a range of ESG metrics	[As above]
(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics	[As above]
(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	[As above]
(3) Active – fundamental	
(A) We incorporate information on current performance across a range of ESG metrics	[Dropdown list] (1) in all cases (2) in the majority of cases (3) in a minority of cases
(B) We incorporate information on historical performance across a range of ESG metrics	[As above]
(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics	[As above]
(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	[As above]
(4) Investment trusts (REITs and similar publicly quoted vehicles)	
(A) We incorporate information on current performance across a range of ESG metrics	[Dropdown list] (1) in all cases (2) in the majority of cases (3) in a minority of cases

(B) We incorporate information on historical performance across a range of ESG metrics	[As above]
(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics	[As above]
(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	[As above]
(5) Other	
(A) We incorporate information on current performance across a range of ESG metrics	[Dropdown list] (1) in all cases (2) in the majority of cases (3) in a minority of cases
(B) We incorporate information on historical performance across a range of ESG metrics	[As above]
(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics	[As above]
(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	[As above]

Explanatory notes	
Purpose of indicator	<p>This indicator aims to assess the extent to which signatories incorporate information on ESG factors into equity valuation and financial modelling. The indicator refers to a range of possible uses of information in the analysis process, including comparative, historic and forward-looking.</p> <p>It is considered better practice to include a broad range of factors that cover or reflect the historic, current and possible future direction of ESG factors. These approaches should be reflected across a range of investment strategies, not just active equity. For passive or active quant, this might be reflected through the incorporation of ESG factors in the selection or construction of indices or the construction of a quant process.</p>

Additional reporting guidance	<p>Throughout the reporting framework, the PRI seeks to capture the scope and depth of signatories' policies and activities by asking about AUM coverage, frequency of activities or similar.</p> <p>In this indicator "financial modelling" is the process of building an abstract representation (i.e. a model) of a real-world financial situation. This is a mathematical model designed to represent a simplified version of the performance of a financial asset or portfolio of a business, project or any other investment.</p> <p>"Equity valuation" refers to tools and techniques used by investors to estimate the value of a company's equity.</p>
Other resources	For further guidance refer to A practical guide to ESG integration for equity investing .
Logic	
Dependent on	[LE 4.1] will be applicable for reporting if any of the options (A-D) are selected in [LE 4], and the selected options (A-D) will be prefilled into [LE 4.1].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no selection. 16 score for 1 selection from A–D. 32 score for 2 selections from A–D. 50 score for 3 or more selections from A–D.</p> <p>The 50 points for the coverage (numbered answer options) divided between number of possible answer selections required to achieve full points from the lettered answer section (3 highest scoring combinations assessed).</p> <p>Per answer selection A to D, each option will be worth the following proportion: 25% of (50/3) score for minority (3). 50% of (50/3) score for majority (2). 100% of (50/3) score for all (1).</p> <p>Assessment shall be based on the response to selections within the sub-strategy types, the number of sub-strategies applicable will not influence the score available from this indicator.</p>
Multiplier	Moderate x1.5 weighting.

ESG INCORPORATION IN PORTFOLIO CONSTRUCTION [LE 5, LE 6, LE 6.1, LE 7]

Indicator ID LE 5	Dependent on:	OO 10	Sub-section ESG incorporation in portfolio construction	PRI Principle 1	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Outline one best practice or innovative example where **ESG factors** have been **incorporated** into your equity selection and research process.

[Free text: large]

Explanatory notes

Purpose of indicator	This indicator provides the signatory with the opportunity to expand upon examples of what they believe are interesting, innovative or leading practice in the incorporation of ESG factors into equity selection and research, allowing signatories to share different practices and experiences.
Additional reporting guidance	Examples might include coverage of an aspect of a research process or an example of a specific approach to a particular asset.
Other resources	For further guidance refer to A practical guide to ESG integration for equity investing .

Logic

Dependent on	[LE 5] will be applicable for reporting if option "(1) ESG incorporated" is selected for any of the Listed Equity options (A) - (E) in [OO 10]. Additionally the module must be selected for reporting on in [OO 14].
Gateway to	N/A

Assessment

Not assessed

Indicator ID LE 6	Dependent on:	OO 10	Sub-section ESG incorporation in portfolio construction	PRI Principle 1	Type of indicator CORE			
	Gateway to:	LE 6.1						
How do ESG factors influence your portfolio construction?								
			Internally managed listed equity sub-strategies					
			(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)	(5) Other	
(A) The selection of individual assets within our portfolio is influenced by ESG factors			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) The holding period of individual assets within our portfolio is influenced by ESG factors			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other expressions of conviction, please specify: _____ [Free text: medium]			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors			<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Explanatory notes	
Purpose of indicator	This indicator refers to the portfolio construction process with answer options that include the selection of individual assets, asset classes, sector weightings, benchmarks or indices and the holding period. It allows the signatory to outline which ESG factors are incorporated into the construction of a portfolio and not just the valuation process or selection criteria. It is considered better practice to integrate ESG factors into all aspects of portfolio construction as well as asset selection. The answer options indicate different aspects of portfolio construction for which signatories may derive part of their conviction and risk appetite from ESG considerations.
Additional reporting guidance	<p>ESG factors can be incorporated into listed equity portfolio construction using three approaches: integration, screening and thematic. Investors select between or combine these approaches based on their desired outcomes. These may be to enhance their risk-return profile, avoid specific sectors or drive capital towards environmental and/or social goals.</p> <p>In this indicator “expressions of conviction” refers to the signatory’s approach to incorporating ESG factors into the construction of a portfolio, which reflects their investment strategy or approach.</p> <p>ESG factors are understood to have “influenced” portfolio construction if such factors have been incorporated into the various aspects of portfolio construction listed in this indicator and have to some degree affected those portfolio construction processes.</p>
Other resources	For guidance and case studies on the incorporation of long-term ESG trends into listed equity investments, see Guidance and case studies for ESG integration: equities and fixed income .
Logic	
Dependent on	Internally managed listed equity strategies selected in [OO 10] will be visible in [LE 6].
Gateway to	[LE 6.1] will be applicable for reporting if any of the options (A-E) are selected in [LE 6], and the selected options (A-E) will be prefilled into [LE 6.1].
Assessment	
Assessment criteria	Selection of 1 answer option from A–E opens assessed indicator. If no answer selection or F is selected, then 0 points will be scored for indicator LE 6.1.

Indicator ID	Dependent on:	LE 6	Sub-section	PRI Principle	Type of indicator
LE 6.1	Gateway to:	N/A		ESG incorporation in portfolio construction	1
In what proportion of cases did ESG factors influence your portfolio construction?					
(1) Passive equity					
(A) The selection of individual assets within our portfolio is influenced by ESG factors				[Dropdown list] (1) in all cases (2) in the majority of cases (3) in a minority of cases	
(B) The holding period of individual assets within our portfolio is influenced by ESG factors				[As above]	
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors				[As above]	
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process.				[As above]	
(E) Other expressions of conviction				[As above]	
(2) Active – quantitative					
(A) The selection of individual assets within our portfolio is influenced by ESG factors				[Dropdown list] (1) in all cases (2) in the majority of cases	

	(3) in a minority of cases
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	[As above]
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	[As above]
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process.	[As above]
(E) Other expressions of conviction	[As above]
(3) Active – fundamental	
(A) The selection of individual assets within our portfolio is influenced by ESG factors	[Dropdown list] (1) in all cases (2) in the majority of cases (3) in a minority of cases
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	[As above]
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	[As above]
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process.	[As above]
(E) Other expressions of conviction	[As above]

(4) Investment trusts (REITs and similar publicly quoted vehicles)	
(A) The selection of individual assets within our portfolio is influenced by ESG factors	[Dropdown list] (1) in all cases (2) in the majority of cases (3) in a minority of cases
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	[As above]
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	[As above]
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process.	[As above]
(E) Other expressions of conviction	[As above]
(5) Other	
(A) The selection of individual assets within our portfolio is influenced by ESG factors	[Dropdown list] (1) in all cases (2) in the majority of cases (3) in a minority of cases
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	[As above]
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	[As above]

(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process.	[As above]
(E) Other expressions of conviction	[As above]

Explanatory notes	
Purpose of indicator	<p>This indicator aims to assess the extent to which ESG factors are incorporated into the portfolio construction process (including the selection of individual assets, asset classes, sector weightings, benchmarks or indices and the holding period) within different investment strategies and portfolios across an organisation's internally managed AUM.</p> <p>It is considered better practice to incorporate ESG factors into a portfolio construction process across a range of investment strategies and the entire AUM rather than specifically for a portfolio or group of funds.</p>
Additional reporting guidance	<p>Throughout the reporting framework, the PRI seeks to capture the scope and depth of signatories' policies and activities by asking about AUM coverage, frequency of activities or similar. For each of the listed equity sub-strategies listed in the indicator, the signatory should indicate how often ESG factors are incorporated into different aspects of portfolio construction.</p> <p>ESG factors can be incorporated into listed equity portfolio construction using three approaches: integration, screening and thematic. Investors select between or combine these approaches based on their desired outcomes. These may be to enhance their risk-return profile, avoid specific sectors or drive capital towards environmental and/or social goals.</p> <p>In this indicator "expressions of conviction" refers to the signatory's approach to incorporating ESG factors into the construction of a portfolio, which reflects their investment strategy or approach.</p> <p>ESG factors are understood to have "influenced" portfolio construction if such factors have been incorporated into the various aspects of portfolio construction listed in this indicator and have to some degree affected those portfolio construction processes.</p>
Other resources	For guidance and case studies on the incorporation of long-term ESG trends into listed equity investments, see Guidance and case studies for ESG integration: equities and fixed income .
Logic	
Dependent on	[LE 6.1] will be applicable for reporting if any of the options (A-E) are selected in [LE 6], and the selected options (A-E) will be prefilled into [LE 6.1].
Gateway to	N/A
Assessment	

Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no selection. 16 score for 1–2 selections from A–E. 32 score for 3 selections from A–E. 50 score for 4 or more selections from A–E.</p> <p>The 50 points for the coverage (numbered answer options) divided between number of possible answer selections required to achieve full points from the lettered answer section (4 highest scoring combinations assessed).</p> <p>Per answer selections A–E each option will be worth the following proportion: 25% of (50/4) score for minority (3). 50% of (50/4) score for majority (2). 100% of (50/4) score for all (1).</p> <p>Assessment shall be based on the response to selections within the sub-strategy types, the number of sub-strategies applicable will not influence the score available from this indicator.</p>
"Other" scored as	Selecting Other (E) will be accepted by the scoring criteria and is equivalent to selecting options A–D.
Multiplier	Moderate x1.5 weighting.

Indicator ID LE 7	Dependent on:	OO 10	Sub-section ESG incorporation in portfolio construction	PRI Principle 1	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Please provide two examples of how **ESG factors** have influenced weightings and tilts in either passive or active listed equity.

(A) Example 1: _____ [Free text: large]

(B) Example 2: _____ [Free text: large]

Explanatory notes

Purpose of indicator	This indicator provides the signatory with the opportunity to expand upon examples of what they believe are interesting, innovative or leading practice in the incorporation of ESG factors into the weightings and tilts in either passive or active listed equity portfolios, allowing signatories to share different practices and experiences.
Additional reporting guidance	<p>Examples might include coverage of an aspect of a portfolio construction process or an example of a specific application.</p> <p>A "weighting" is the percentage of an investment portfolio that a particular holding or type of holding comprises. This can be represented on an absolute or relative basis.</p> <p>A portfolio "tilt" represents a weighting of a portfolio when compared to a representative benchmark. Tilt generally represents a difference to a specified benchmark.</p>
Other resources	For further guidance refer to An introduction to responsible investment: listed equity .

Logic

Dependent on	[LE 7] will be applicable for reporting if option "(1) ESG incorporated" is selected for any of the listed equity options (A) - (E) in [OO 10]. Additionally the module must be selected for reporting on in [OO 14].
Gateway to	N/A

Assessment

Not assessed

ESG RISK MANAGEMENT [LE 8, LE 9, LE 10]

Indicator ID	Dependent on:	OO 6.1 LE	Sub-section	PRI Principle	Type of indicator
LE 8	Gateway to:	N/A	ESG risk management	1	CORE

What compliance processes do you have in place to ensure that your listed equity assets subject to [negative exclusionary screens](#) meet the [screening criteria](#)?

- ☐ (A) We have an independent committee that oversees the screening implementation process, but only for our ESG/sustainability labelled funds that are subject to negative exclusionary screening
- ☐ (B) We have an independent committee that oversees the screening implementation process for all of our listed equity assets that are subject to negative exclusionary screening
- ☐ (C) We have an independent committee that verifies that we have correctly implemented pre-trade checks in our internal systems to ensure no execution is possible without their pre-clearance
- ☐ (D) Other, please specify: _____ [Free text: small]
- ☐ (E) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Explanatory notes

Purpose of indicator	This indicator aims to understand the oversight and confidence-building measures undertaken by the signatory to ensure stated negative exclusionary screens are complied with across all portfolios where they are applied. It is considered better practice to introduce oversight through an independent committee to conduct reviews and monitor implementation, results and criteria changes. These measures should operate alongside and complement internal compliance procedures.
Additional reporting guidance	In this indicator "an independent committee" can refer to an independent body or process (e.g. an independent audit process) that operates separately from the signatory but whose views or results are incorporated into an investment process and considered by senior executives within an organisation.
Other resources	For further guidance on screening, refer to An introduction to responsible investment: screening .
Reference to other standards	OECD Responsible Business Conduct for Institutional Investors

Logic

Dependent on	[LE 8] will be applicable for reporting if >0% is reported in [OO 6.1 LE] for options "(B) Negative screening only" AND/OR "(C) A combination of positive/best-in-class and negative screening".
Gateway to	N/A
Assessment	
Assessment criteria	100 points for this indicator. 0 score for no selection or E. 32 score for 1 selection from A–D. 64 score for 2 selections from A–D. 100 score for 3 or more selections from A–D.
"Other" scored as	Selecting Other (D) will be accepted by the scoring criteria and is equivalent to selecting options A–C.
Multiplier	High x2 weighting.

Indicator ID LE 9	Dependent on:	OO 10	Sub-section ESG risk management	PRI Principle 1	Type of indicator CORE
	Gateway to:	N/A			

Do your regular reviews **incorporate ESG risks?**

	Internally managed listed equity sub-strategies				
	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)	(5) Other
(A) Our regular reviews include quantitative information on material ESG risks specific to individual listed equities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Our regular reviews only highlight fund holdings where ESG ratings have changed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) We do not conduct reviews	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Explanatory notes

Purpose of indicator	This indicator assesses the extent to which ESG factors are integrated into a signatory's risk assessment process. It is considered better practice for regular reviews to include material ESG risks, ideally at the individual asset level, to have the appropriate level of oversight and to adequately inform investment decisions.
Additional reporting guidance	In this indicator "regular reviews" refers to reviews that occur at uniform intervals according to a signatory's in-house practices.
Other resources	For further guidance refer to An introduction to responsible investment: listed equity .
Logic	
Dependent on	Internally managed listed equity strategies selected in [OO 10] will be visible in [LE 9].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no selection or E. 25 score for D. 50 score for C. 75 score for 1 selection from A, B. 100 score for both selections from A and B.</p> <p>Assessment shall be based on the response to selections within the sub-strategy types, the number of sub-strategies applicable will not influence the score available from this indicator.</p>
Multiplier	Moderate x1.5 weighting.

Indicator ID LE 10	Dependent on:	OO 10	Sub-section ESG risk management	PRI Principle 1	Type of indicator CORE
	Gateway to:	N/A			

Do you regularly identify and incorporate ESG incidents into the investment process for your listed equity assets?

	Internally managed listed equity sub-strategies				
	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)	(5) Other
(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(F) We currently do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making	O	O	O	O	O
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Explanatory notes	
Purpose of indicator	This indicator aims to assess whether a signatory's risk management process formally incorporates material ESG incidents into investment decisions and research. It is considered better practice to have a formal process in place for regularly identifying and incorporating ESG incidents that occur in portfolio assets. This process needs to be able to identify incidents that have material implications for the valuation or business model. They might also have implications for the asset owner or asset manager in terms of reputational risk.
Additional reporting guidance	<p>Throughout the reporting framework, the PRI seeks to capture the scope and depth of signatories' policies and activities by asking about AUM coverage, frequency of activities or similar.</p> <p>For the purposes of the PRI Reporting Framework, investment (decision-making) processes refer to research, analysis and other processes that lead to a decision to make or retain a specific listed security or other listed asset.</p> <p>In this indicator "regularly" refers to a repeated process that occurs at least once a quarter and might follow the pattern of existing portfolio reviews.</p> <p>A "formal process to identify ESG incidents" could be a series of internal measures the asset manager has introduced to ensure that the investment decision-maker is made aware or the incident is captured in a quantitative investment process. If the assets follow a passive strategy, these incidents might be incorporated into an engagement process.</p> <p>An "ad hoc process...for identifying ESG incidents" would involve individual investment decision-makers identifying incidents at portfolio holdings and taking individual actions. It is considered better practice to ensure a consistent and formal process that includes some element of internal oversight and review.</p>
Logic	
Dependent on	Internally managed listed equity strategies selected in [OO 10] will be visible in [LE 10].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no selection or F. 25 score for 1 selection from D, E. 50 score for C. 75 score for B. 100 score for A.</p>

	Assessment shall be based on the response to selections within the sub-strategy types, the number of sub-strategies applicable will not influence the score available from this indicator.
"Other" scored as	Selecting Other (E) will be accepted by the scoring criteria and is equivalent to selecting option D.
Multiplier	Low x1 weighting.

PERFORMANCE MONITORING [LE 11]

Indicator ID LE 11	Dependent on:	OO 10	Sub-section Performance monitoring	PRI Principle 1	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Provide an example of an **ESG factor** that your organisation **incorporated** into your equity valuation or fund construction and describe how that affected the returns of those assets.

(A) Example from your active listed equity: _____ [Free text: large]

(B) Example from your passive listed equity: _____ [Free text: large]

Explanatory notes

Purpose of indicator	This indicator provides the signatory with the opportunity to expand upon examples related to the link between ESG incorporation and the financial returns of the relevant assets, sectors or asset classes. This indicator allows signatories to share different practices and experiences and enables the PRI to compile evidence of examples where ESG factors have had implications on returns.
Additional reporting guidance	Examples provided may include interesting approaches to integration, screening and thematic strategies that have had an identifiable impact on returns. Examples from passive listed equity might outline the evidence base surrounding the incorporation of ESG factors into index construction or selection. These examples could highlight correlations or explain causation.

Logic

Dependent on	(A) in [LE 11] will be applicable for reporting if any of the options for active listed equity (B-E) are selected in [OO 10]. (B) in [LE 11] is applicable if option (A) for passive listed equity is selected in [OO 10].
Gateway to	N/A

Assessment

Not assessed

PASSIVE EQUITY [LE 12]

Indicator ID	Dependent on:	OO 10	Sub-section Passive equity	PRI Principle 1	Type of indicator CORE
LE 12	Gateway to:	N/A			

What percentage of your total passive listed equity assets utilise an **ESG index or benchmark**?

(A) Proportion of passive listed equity assets that utilise an ESG index or benchmark: ____%

Explanatory notes

Purpose of indicator	This indicator aims to assess the extent to which signatories' passive listed equity assets use an ESG index as a reference or benchmark to measure returns and construct a portfolio. It is considered better practice for signatories that select passive listed equity strategies to use ESG indexes or benchmarks for all or a majority of their passive listed equity portfolios
Other resources	For further guidance on ESG incorporation for passive investors, see How can a passive investor be a responsible investor?

Logic

Dependent on	[LE 12] will be applicable for reporting if option (A) for passive listed equity is selected in [OO 10].
Gateway to	N/A

Assessment

Assessment criteria	100 points for this indicator. 0 score for no selection or 0–10%. 32 score for 11–50%. 64 score for 51–75%. 100 score for >75%.
Multiplier	Moderate x1.5 weighting.

REPORTING/DISCLOSURE

SHARING ESG INFORMATION WITH STAKEHOLDERS [LE 13, LE 14]

Indicator ID LE 13	Dependent on:	OO 6 LE	Sub-section Sharing ESG information with stakeholders		PRI Principle 6	Type of indicator CORE
	Gateway to:	N/A				
How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?						
			(1) for all of our listed equity assets subject to ESG screens	(2) for the majority of our listed equity assets subject to ESG screens	(3) for a minority of our listed equity assets subject to ESG screens	(4) for none of our assets subject to ESG screens
(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation			O	O	O	O
(B) We publish any changes in ESG screens and share them on a publicly accessible platform such as a website or through fund documentation			O	O	O	O
(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries			O	O	O	O

Explanatory notes

Purpose of indicator	<p>This indicator aims to assess how transparent signatories are to clients and/or beneficiaries in their application of ESG screens and whether clients and/or beneficiaries are provided with a tool to assess how consistently the screening policy is applied.</p> <p>The application of screens and their implications on portfolios are sometimes difficult for clients and/or beneficiaries to understand. As a minimum standard, signatories should explain these screens to clients and/or beneficiaries. It is also considered better practice to outline and provide updates of changes to these screens and the implications on portfolio structure.</p>
Additional reporting guidance	Throughout the reporting framework, the PRI seeks to capture the scope and depth of signatories' policies and activities by asking about AUM coverage, frequency of activities or similar.
Other resources	For further guidance on screening, refer to An introduction to responsible investment: screening .
Logic	
Dependent on	[LE 13] will be applicable for reporting if >0% is reported for any of the screening options (A), (D), (F), (G) in [OO 6 LE].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no answer selection. 16 score for 1 selection from A–C. 32 score for 2 selections from A–C. 50 score for all 3 selections from A–C.</p> <p>The 50 points for the coverage (numbered answer options) divided between number of possible answer selections (3).</p> <p>Per answer selection A to C, each option will be worth the following proportion:</p> <p>0 if no answer selection or none (4). 25% of (50/3) score for minority (3). 50% of (50/3) score for majority (2). 100% of (50/3) score for all (1).</p>
Multiplier	Low x1 weighting.

Indicator ID	Dependent on:	OO 10	Sub-section Sharing ESG information with stakeholders	PRI Principle 6	Type of indicator CORE
LE 14	Gateway to:	N/A			
What ESG information is covered in your regular reporting to stakeholders such as clients or beneficiaries?					
(1) Passive equity					
(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation			[Dropdown list] (1) in all of our regular stakeholder reporting (2) in the majority of our regular stakeholder reporting (3) in a minority of our stakeholder reporting (4) in none of our stakeholder reporting		
(B) Our regular stakeholder reporting includes quantitative ESG engagement data			[As above]		
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data			[As above]		
(2) Active – quantitative					
(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation			[Dropdown list] (1) in all of our regular stakeholder reporting (2) in the majority of our regular stakeholder reporting (3) in a minority of our stakeholder reporting (4) in none of our stakeholder reporting		
(B) Our regular stakeholder reporting includes quantitative ESG engagement data			[As above]		

(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	[As above]
(3) Active – fundamental	
(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	[Dropdown list] (1) in all of our regular stakeholder reporting (2) in the majority of our regular stakeholder reporting (3) in a minority of our stakeholder reporting (4) in none of our stakeholder reporting
(B) Our regular stakeholder reporting includes quantitative ESG engagement data	[As above]
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	[As above]
(4) Investment trusts (REITs and similar publicly quoted vehicles)	
(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	[Dropdown list] (1) in all of our regular stakeholder reporting (2) in the majority of our regular stakeholder reporting (3) in a minority of our stakeholder reporting (4) in none of our stakeholder reporting
(B) Our regular stakeholder reporting includes quantitative ESG engagement data	[As above]
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	[As above]
(5) Other	

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	[Dropdown list] (1) in all of our regular stakeholder reporting (2) in the majority of our regular stakeholder reporting (3) in a minority of our stakeholder reporting (4) in none of our stakeholder reporting
(B) Our regular stakeholder reporting includes quantitative ESG engagement data	[As above]
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	[As above]

Explanatory notes	
Purpose of indicator	This indicator aims to understand the extent of reporting on ESG to clients and beneficiaries and allows signatories to demonstrate how widely information on responsible investment practices is publicised. It is considered better practice to disclose information on ESG investment activities regularly with a quantitative measure and qualitative examples. When appropriate, this information should be disclosed publicly.
Additional reporting guidance	Throughout the reporting framework, the PRI seeks to capture the scope and depth of signatories' policies and activities by asking about AUM coverage, frequency of activities or similar.
Logic	
Dependent on	Internally managed listed equity strategies selected in [OO 10] will be visible in [LE 14].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no answer selection. 16 score for A. 32 score for 1 selection from B, C. 50 score for all 3 selections from A–C.</p> <p>The 50 points for the coverage (numbered answer options) divided between number of possible answer selections (3).</p>

	<p>Per answer selection A to C, each option will be worth the following proportion:</p> <p>0 if no answer selection or none (4).</p> <p>25% of (50/3) score for minority (3).</p> <p>50% of (50/3) score for majority (2).</p> <p>100% of (50/3) score for all (1).</p> <p>Assessment shall be based on the response to selections within the sub-strategy types, the number of sub-strategies applicable will not influence the score available from this indicator.</p>
Multiplier	High x2 weighting.

STEWARDSHIP

VOTING POLICY [LE 15, LE 15.1, LE 16]

Indicator ID LE 15	Dependent on: OO 9 LE	Sub-section Voting policy	PRI Principle 2	Type of indicator CORE
	Gateway to: LE 15.1, LE 16			

Does your organisation have a publicly available **(proxy) voting** policy?

(The policy may be a standalone policy, part of a [stewardship](#) policy or incorporated into a wider [RI policy](#).)

- ☐ (A) Yes, we have a publicly available (proxy) voting policy
Add link(s): _____
(If adding several links, separate them with a comma)
- ☐ (B) Yes, we have a (proxy) voting policy, but it is not publicly available
- ☐ (C) No, we do not have a (proxy) voting policy

Explanatory notes

Purpose of indicator	The purpose of this indicator is to determine whether a signatory has a formal (proxy) voting policy that is publicly available. Having a publicly available (proxy) voting policy is considered better practice as it outlines an investor's overall voting approach, including the principles that govern voting decisions. A publicly accessible policy also improves transparency and enables clients, beneficiaries and stakeholders to scrutinise decisions in the context of the policy.
Additional reporting guidance	The policy may be a standalone policy, part of a stewardship policy or incorporated into an overall responsible investment policy. Investors may define their organisation's active ownership/stewardship policy directly in their investment policy. If option A is selected, the signatory must populate at least one link in order to complete this indicator.
Other resources	Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage. For further guidance on (proxy) voting policies, refer to A practical guide to active ownership in listed equity .

Logic	
Dependent on	[LE 15] will be applicable for reporting if options "(A) Through service providers" AND/OR "(C) Through internal staff " are selected for option "(3) (Proxy) voting on active LE" AND/OR "(4) (Proxy) voting on passive LE" in [OO 9 LE].
Gateway to	[LE 15.1] will be applicable for reporting if options (A) or (B) are selected in [LE 15]. [LE 16] will be applicable for reporting if options (A) or (B) are selected in [LE 15].
Assessment	
Assessment criteria	100 points for this indicator. 0 score for no answer selection or C. 32 score for B. No 64 score. 100 score for A.
Multiplier	High x2 weighting.

Indicator ID	Dependent on:	LE 15, OO 9 LE	Sub-section Voting policy	PRI Principle 2	Type of indicator CORE
LE 15.1	Gateway to:	N/A			
What percentage of your listed equity assets does your (proxy) voting policy cover?					
(A) Actively managed listed equity covered by our voting policy			[Dropdown list] (1) 0% (2) 1–10% (3) 11–20% (4) 21–30% (5) 31–40% (6) 41–50% (7) 51–60% (8) 61–70% (9) 71–80% (10) 81–90% (11) 91–99% (12) 100%		
(B) Passively managed listed equity covered by our voting policy			[As above]		

Explanatory notes	
Purpose of indicator	This indicator aims to assess the coverage of a signatory's (proxy) voting policy in its active and passive listed equity. In order to ensure consistency in approach, it is considered better practice to apply (proxy) voting policies to as high a proportion of assets as possible.
Additional reporting guidance	The policy may be a standalone policy, part of a stewardship policy or incorporated into an overall responsible investment policy. Investors may define their organisation's active ownership/stewardship policy directly in their investment policy.

Other resources	<p>Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.</p> <p>For further guidance on (proxy) voting policies, refer to A practical guide to active ownership in listed equity.</p>
Logic	
Dependent on	<p>[LE 15.1] will be applicable for reporting if options (A) or (B) are selected in [LE 15].</p> <p>Option (A) in [LE 15.1] will be applicable for reporting if "(A) Through service providers" AND/OR "(C) Through internal staff" is reported for option "(3) (Proxy) voting on listed equity – active" in [OO 9 LE].</p> <p>Option (B) in [LE 15.1] will be applicable for reporting if "(A) Through service providers" AND/OR "(C) Through internal staff" is reported for option "(4) (Proxy) voting on listed equity – passive" in [OO 9 LE].</p>
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or 0–10%. 25 score for 11–50%. 50 score for 51–80%. 75 score for 81–99%. 100 score for 100%.</p> <p>If both A and B are applicable to be scored, then the points available for the coverage will be weighted to reflect the proportion of LE covered by active and passive strategies, as reported in the OO module. If one strategy is larger, the split will be 60:40. If they are equal, the split will be 50:50</p>
Multiplier	High x2 weighting.

Indicator ID LE 16	Dependent on:	LE 15	Sub-section Voting policy	PRI Principle 2	Type of indicator CORE
	Gateway to:	N/A			

Does your organisation's policy on **(proxy) voting** cover specific **ESG factors**?

- ☐ (A) Our policy includes voting guidelines on specific **governance factors**. Describe: ____ [Free text: small]
- ☐ (B) Our policy includes voting guidelines on specific **environmental factors**. Describe: ____ [Free text: small]
- ☐ (C) Our policy includes voting guidelines on specific **social factors**. Describe: ____ [Free text: small]
- ☐ (D) Our policy is high-level and does not cover specific ESG factors. Describe: ____ [Free text: small]

Explanatory notes

Purpose of indicator	The purpose of this indicator is to determine whether a signatory's (proxy) voting policy goes beyond corporate governance factors and also articulates how an investor uses voting to address environmental and social factors. Voting practices are a central part of how investors can communicate their views to company boards and management, and they can additionally be used to advance broader stewardship priorities.
Additional reporting guidance	For the purpose of this indicator, voting guidelines can be interpreted as specific guidelines that explain how an investor will vote in given circumstances (e.g. "we will always vote for the separation of the chair(man) and CEO") as well as broader principles that govern voting decisions (e.g. "given our commitment to human rights, we will prioritise the advancement of the UN Guiding Principles on Business and Human Rights above other factors through voting"). The free text fields for each option are for voluntary descriptions of specific issues covered or to provide further context regarding the answer options selected.
Other resources	Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage. For further guidance on (proxy) voting policies, refer to A practical guide to active ownership in listed equity .

Logic

Dependent on	[LE 16] will be applicable for reporting if options (A) or (B) are selected in [LE 15].
Gateway to	N/A

Assessment

Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or D. 25 score for A. 50 score for 1 selection from B, C. 75 score for 2 selections from A–C. 100 score for all 3 selections from A–C.</p>
Multiplier	Moderate x1.5 weighting.

ALIGNMENT & EFFECTIVENESS [LE 17]

Indicator ID	Dependent on:	OO 9 LE	Sub-section	PRI Principle	Type of indicator
	Gateway to:	N/A			
LE 17			Alignment & effectiveness	2	CORE
When you use external service providers to give voting recommendations, how do you ensure that those recommendations are consistent with your organisation's (proxy) voting policy?					
(A) We review service providers' controversial and high-profile voting recommendations before voting is executed			[Dropdown list] (1) in all cases (2) in the majority of cases (3) in a minority of cases (4) in no cases		
(B) Before voting is executed, we review service providers' voting recommendations where the application of our voting policy is unclear			[As above]		

Explanatory notes	
Purpose of indicator	The purpose of this indicator is to determine whether a signatory that outsources voting recommendations to external service providers reviews the recommendations of service providers before voting to maintain oversight and thus ensure alignment of expectations stipulated in a voting policy. Reviewing all controversial or high-profile votes is considered better practice, as is reviewing all cases where a voting policy may be unclear.
Additional reporting guidance	<p>Throughout the reporting framework, the PRI seeks to capture the scope and depth of signatories' policies and activities by asking about AUM coverage, frequency of activities or similar.</p> <p>For the purpose of this indicator "controversial and high-profile" refers to votes that have received significant attention amongst institutional investors (such as high levels of discussion within a collaborative engagement, or public discussion on social networks like LinkedIn), in the media (for example, in responsible investment trade press or mainstream financial media), or otherwise have had attention drawn to them (for example, by proxy agencies, investor networks or organisations such as the PRI).</p>
Other resources	Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.

	For further guidance refer to A practical guide to active ownership in listed equity .
Logic	
Dependent on	[LE 17] will be applicable for reporting if option "(A) Through Service Providers" was selected for "(Proxy) voting on Listed Equity - Active" AND/OR for "(Proxy) voting on Listed Equity - Passive" in [OO 9 LE].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no answer selection. No 16 score. 32 score for 1 selection from A, B. 50 score for both selections A and B.</p> <p>The 50 points for the coverage (numbered answer options) is divided between number of possible answer selections (2).</p> <p>Per answer selection A to B, each option will be worth the following proportion:</p> <p>0 if no answer selection or none (4).</p> <p>25% of (50/2) score for minority (3).</p> <p>50% of (50/2) score for majority (2).</p> <p>100% of (50/2) score for all (1).</p>
Multiplier	Low x1 weighting.

SECURITY LENDING POLICY [LE 18, LE 18.1, LE 18.2]

Indicator ID	Dependent on:	OO 9 LE	Sub-section	PRI Principle	Type of indicator
LE 18	Gateway to:	LE 18.1, LE 18.2	Security lending policy	2	CORE

Does your organisation have a public policy that states how **voting** is addressed in your **securities lending** programme?

*(The policy may be a standalone guideline or part of a wider RI or **stewardship** policy.)*

- ☐ (A) We have a public policy to address voting in our securities lending programme
Add link(s): _____
(If adding several links, separate them with a comma)
- ☐ (B) We have a policy to address voting in our securities lending programme, but it is not publicly available
- ☐ (C) We rely on the policy of our **service provider(s)**
- ☐ (D) We do not have a policy to address voting in our securities lending programme
- ☐ (E) **Not applicable, we do not have a securities lending programme**

Explanatory notes

Purpose of indicator	The purpose of this indicator is to determine whether a signatory that has a securities lending programme addresses voting in its publicly available policy. It is considered better practice for investors (who have a securities lending programme) to disclose their approach to securities lending and voting in a clear policy, as this promotes transparency.
Additional reporting guidance	<p>The policy could be either a standalone policy, part of a stewardship policy or part of a wider RI policy. A policy that covers securities lending should include (at a minimum) an outline of the approach to securities lending and whether or where shares are recalled for voting.</p> <p>In this indicator the PRI scores signatories based on the presence and transparency of their securities lending programme. Signatories are not penalised for not having a securities lending programme.</p> <p>If option A is selected, the signatory must populate at least one link in order to complete this indicator.</p>
Other resources	Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.

	<p>For further guidance refer to A practical guide to active ownership in listed equity.</p> <p>The ICGN Guidance on Securities Lending is an additional source of guidance for investors interested in initiating a share lending programme that does not impede responsible voting activities.</p>
Reference to other standards	ICGN Global Stewardship Principles
Logic	
Dependent on	[LE 18] will be applicable for reporting if option "(A) Through service providers" AND/OR option "(C) Through internal staff" was selected for "(Proxy) voting on Listed Equity - Active" AND/OR for "(Proxy) voting on Listed Equity - Passive" in [OO 9 LE].
Gateway to	<p>[LE 18.1] will be applicable for reporting if any of options (A-C) are selected in [LE 18].</p> <p>[LE 18.2] will be applicable for reporting if any of options (A-C) are selected in [LE 18].</p>
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or D. 25 score for C. 50 score for B. No 75 score. 100 score for A.</p> <p>Selection of E will mean that indicator is scored as N/A.</p>
Multiplier	High x2 weighting.

Indicator ID LE 18.1	Dependent on:	LE 18	Sub-section Security lending policy	PRI Principle 2	Type of indicator CORE
	Gateway to:	N/A			

How is **voting** addressed in your **securities lending** programme?

- ☐ (A) We recall all securities for voting on all ballot items
- ☐ (B) We always recall all holdings in a company for voting on ballot items deemed important (e.g. in line with specific criteria)
- ☐ (C) We always recall some securities so that we can vote on their ballot items (e.g. in line with specific criteria)
- ☐ (D) We maintain some holdings so that we can vote at any time
- ☐ (E) We recall some securities on an ad hoc basis so that we can vote on their ballot items
- ☐ (F) We empower our securities lending agent to decide when to recall securities for voting purposes
- ☐ (G) Other, please specify: ____ [Free text: small]
- ☐ (H) We do not recall our securities for voting purposes

Explanatory notes

Purpose of indicator	This indicator expands on a signatory's policy related to its securities lending programme and aims to understand how an organisation actively manages its ownership rights where they may be inhibited by securities lending.
Additional reporting guidance	<p>The policy could be either a standalone policy, part of a stewardship policy or part of a wider RI policy. A policy that covers securities lending should include (at a minimum) an outline of the approach to securities lending and whether or where shares are recalled for voting.</p> <p>In this indicator the PRI scores signatories based on the degree to which they maintain control of voting for securities lent out as part of a securities lending programme. Signatories are not penalised for not having a securities lending programme. This indicator is not applicable to signatories that do not have a securities lending programme.</p>
Other resources	<p>Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.</p> <p>For further guidance refer to A practical guide to active ownership in listed equity.</p> <p>The ICGN Guidance on Securities Lending is an additional source of guidance for investors interested in initiating a share lending programme that does not impede responsible voting activities.</p>

Reference to other standards	ICGN Global Stewardship Principles
Logic	
Dependent on	[LE 18.1] will be applicable for reporting if any of options (A-C) are selected in [LE 18].
Gateway to	N/A
Assessment	
Assessment criteria	100 points for this indicator. 0 score for no answer selection or H. 25 score for 1 selection from E–G. 50 score for 1 selection from C, D. 75 score for B. 100 score for A.
"Other" scored as	Selecting Other (G) will be accepted by the scoring criteria and is equivalent to selecting options E, F.
Multiplier	Moderate x1.5 weighting.

Indicator ID LE 18.2	Dependent on:	LE 18	Sub-section Security lending policy	PRI Principle 2	Type of indicator CORE
	Gateway to:	N/A			

What exclusions do you apply to your organisation's [securities lending](#) programme?

- ☐ (A) We do not lend out shares of companies that we are [engaging](#) with either individually or as a lead or support investor in [collaborative engagements](#)
☐ (B) We do not lend out shares of companies if we own more than a certain percentage of them
☐ (C) We do not lend out shares of companies in jurisdictions that do not ban naked short selling
☐ (D) We never lend out all our shares of a company to ensure that we always keep voting rights in-house
☐ (E) Other, please specify: _____ [Free text: small]
☐ (F) We do not exclude any particular companies from our securities lending programme

Explanatory notes

Purpose of indicator	This indicator expands on a signatory's policy related to their securities lending programme and aims to understand what measures are put in place before shares are lent.
Additional reporting guidance	<p>The policy could be either a standalone policy, part of a stewardship policy or part of a wider RI policy. A policy that covers securities lending should include (at a minimum) an outline of the approach to securities lending and whether or where shares are recalled for voting.</p> <p>In this indicator the PRI scores signatories based on whether their securities lending policy restricts securities lending in certain circumstances. Signatories are not penalised for not having a securities lending programme. This indicator is not applicable to signatories that do not have a securities lending programme.</p>
Other resources	<p>Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.</p> <p>For further guidance refer to A practical guide to active ownership in listed equity.</p> <p>The ICGN Guidance on Securities Lending is an additional source of guidance for investors interested in initiating a share lending programme that does not impede responsible voting activities.</p>
Reference to other standards	ICGN Global Stewardship Principles

Logic

Dependent on	[LE 18.2] will be applicable for reporting if any of options (A-C) are selected in [LE 18].
Gateway to	N/A
Assessment	
Assessment criteria	100 points for this indicator. 0 score for no answer selection or F. 25 score for 1 selection from A–E. 50 score for 2 selections from A–E. 75 score for 3 selections from A–E. 100 score for 4 or more selections from A–E.
"Other" scored as	Selecting Other (E) will be accepted by the scoring criteria and is equivalent to selecting options A–D.
Multiplier	Low x1 weighting.

SHAREHOLDER RESOLUTIONS [LE 19]

Indicator ID LE 19	Dependent on:	OO 9 LE	Sub-section Shareholder resolutions	PRI Principle 2	Type of indicator CORE
	Gateway to:	N/A			

Which of the following best describes your decision-making approach regarding shareholder resolutions, or that of your [service provider\(s\)](#) if decision-making is delegated to them?

- ☐ (A) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying [ESG factors](#) or on our [stewardship](#) priorities
- ☐ (B) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors but only if the investee company has not already committed publicly to the action requested in the proposal
- ☐ (C) In the majority of cases, we only support shareholder resolutions as an escalation tactic when other avenues for [engagement](#) with the investee company have not achieved sufficient progress
- ☐ (D) In the majority of cases, we support the recommendations of investee company management by default
- ☐ (E) In the majority of cases, we do not vote on shareholder resolutions

Explanatory notes

Purpose of indicator	The purpose of this indicator is to assess the approach to (proxy) voting on shareholder resolutions and the degree to which the achievement of stewardship objectives is prioritised over other factors. It aims to understand the signatory's regular approach or default position when it comes to voting on shareholder resolutions.
Additional reporting guidance	The PRI recognises that several other factors will form part of individual decisions; the option that best represents a signatory's standard approach should be selected. In this indicator "in the majority of cases" refers to the majority of shareholder resolutions.
Other resources	Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage. For further guidance refer to A practical guide to active ownership in listed equity .

Logic

Dependent on	[LE 19] will be applicable for reporting if option "(A) Through service providers" AND/OR option "(C) Through internal staff" was selected for "(Proxy) voting on Listed Equity - Active" AND/OR for "(Proxy) voting on Listed Equity - Passive" in [OO 9 LE].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or D. 25 score for C. No 50 score. 75 score for B. 100 score for A.</p> <p>Selection of E will mean that indicator is scored as N/A.</p>
Multiplier	Moderate x1.5 weighting.

PRE-DECLARATION OF VOTES [LE 20]

Indicator ID	Dependent on:	OO 9 LE	Sub-section	PRI Principle	Type of indicator
LE 20	Gateway to:	N/A	Pre-declaration of votes	2	CORE

How did your organisation or your [service provider\(s\)](#) pre-declare votes prior to AGMs/EGMs?

- ☐ (A) We pre-declared our [voting](#) intentions publicly through the PRI's vote declaration system
- ☐ (B) We pre-declared our voting intentions publicly (e.g. through our own website)
Link to public disclosure: _____
- ☐ (C) We pre-declared our voting intentions publicly through the PRI's vote declaration system, including the rationale for our [\(proxy\) voting](#) decisions where we planned to vote against management proposals or abstain
- ☐ (D) We pre-declared our voting intentions publicly, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain
Link to public disclosure: _____
- ☐ (E) Prior to the AGM/EGM, we privately communicated our voting decision to investee companies in cases where we planned to vote against management proposals or abstain
- ☐ (F) We did not privately or publicly communicate our voting intentions
- ☐ (G) We did not cast any (proxy) votes during the reporting year

Explanatory notes

Purpose of indicator	<p>The purpose of this indicator is to determine whether and how a signatory (or its service provider(s) acting on its behalf) pre-declares votes prior to AGM/EGMs, considering the level of disclosure (public or private), what is disclosed (voting intentions and/or rationale) and timeframes (pre- and/or post-voting). It is considered better practice for a signatory (or its service provider(s) acting on its behalf) to communicate the rationale for abstaining and/or voting against management proposals publicly and ahead of voting as this increases transparency and accountability.</p> <p>Beyond research and casting votes, voting involves communicating with investee companies before and after the AGM. When possible, investors should raise concerns before voting against management or abstaining to initiate dialogue and receive additional information. In addition, investors should publicly share the rationale for their votes against management or abstentions and explain their view to interested companies directly, either voluntarily or following a company's request.</p>
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Additional reporting guidance	<p>If options B or D are selected, the signatory must populate at least one link in order to complete this indicator.</p> <p>The PRI Vote Declaration System was set up for the first time for the 2017 voting season and is available via the PRI Collaboration Platform. The system is embedded in the PRI Collaboration Platform and allows investors to pre-declare their voting intentions on ESG resolutions filed by signatories. This is a voluntary opportunity for investors to publicly declare how they intend to vote on shareholder resolutions related to environmental, social and corporate governance (ESG) issues that have been filed or co-filed by PRI signatories in advance of proxy seasons. The system aims to increase transparency across the industry in line with Principles 2 and 6 as well as the PRI's 10-year Blueprint.</p>
Other resources	<p>Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.</p> <p>See An introduction to responsible investment: listed equity for more information on voting.</p>
Logic	
Dependent on	<p>[LE 20] will be applicable for reporting if option "(A) Through service providers" AND/OR option "(C) Through internal staff" was selected for "(Proxy) voting on Listed Equity - Active" AND/OR for "(Proxy) voting on Listed Equity - Passive" in [OO 9 LE].</p> <p>[LE 20] cannot be completed without providing link(s) if selecting options (B) and/or (D) in [LE 20].</p>
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or F. 32 score for E. 64 score for 1 or more selection from A, B. 100 score for 1 or more selection from C, D.</p> <p>Selection of G will mean that indicator is scored as N/A.</p>
Multiplier	Moderate x1.5 weighting.

VOTING DISCLOSURE POST AGM/EGM [LE 21, LE 21.1, LE 22, LE 22.1, LE 23, LE 23.1]

Indicator ID	Dependent on:	OO 9 LE	Sub-section	PRI Principle	Type of indicator
LE 21	Gateway to:	LE 21.1	Voting disclosure post AGM/EGM	2	CORE

Do you publicly report your **(proxy) voting** decisions, or those made on your behalf by your **service provider(s)**, in a central source?

- ☐ (A) Yes, for >95% of (proxy) votes
Link: _____
- ☐ (B) Yes, for the majority of (proxy) votes
Link: _____
- ☐ (C) Yes, for a minority of (proxy) votes
1) Add link and 2) explain why you only publicly disclose a minority of (proxy) voting decisions
_____ [Free text: medium]
- ☐ (D) No, we do not publicly report our (proxy) voting decisions
Explain why you do not publicly report your (proxy) voting decisions
_____ [Free text: medium]

Explanatory notes

Purpose of indicator	The purpose of the indicator is to gauge the level of transparency and how readily and easily available this information is to stakeholders. It is considered better practice for signatories and/or the service provider(s) acting on their behalf to publicly communicate their voting decisions and to communicate to companies the rationale for abstaining or voting against management recommendations.
Additional reporting guidance	<p>In this indicator "in a central source" refers to a publicly accessible location containing voting decisions across all investees and all funds, indicating if some votes (e.g. certain funds) within the signatory's control are voted differently from others, where applicable.</p> <p>If options A, B or C are selected, the signatory must populate at least one link in order to complete this indicator.</p> <p>If options C or D are selected, the signatory must provide an explanation in order to complete this indicator.</p>

Other resources	<p>Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.</p> <p>For further guidance on good-quality voting disclosure, refer to A practical guide to active ownership in listed equity.</p>
Logic	
Dependent on	<p>[LE 21] will be applicable for reporting if option "(A) Through service providers" AND/OR option "(C) Through internal staff" was selected for "(Proxy) voting on Listed Equity - Active" AND/OR for "(Proxy) voting on Listed Equity - Passive" in [OO 9 LE].</p> <p>[LE 21] cannot be completed without providing link(s) and/or descriptive text for any of the options selected in [LE 21].</p>
Gateway to	[LE 21.1] will be applicable if any of options (A-C) are selected in [LE 21].
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or D. 32 score for C. 64 score for B. 100 score for A.</p>
Multiplier	High x2 weighting.

Indicator ID LE 21.1	Dependent on:	LE 21	Sub-section Voting disclosure post AGM/EGM	PRI Principle 2	Type of indicator CORE
	Gateway to:	N/A			

In the majority of cases, how soon after an investee's AGM/EGM do you publish your **voting** decisions?

- ☐ (A) Within one month of the AGM/EGM
- ☐ (B) Within three months of the AGM/EGM
- ☐ (C) Within six months of the AGM/EGM
- ☐ (D) Within one year of the AGM/EGM
- ☐ (E) More than one year after the AGM/EGM

Explanatory notes

Purpose of indicator	The purpose of this indicator is to determine the timeliness of public disclosure of voting decisions. It is considered better practice to disclose voting decisions publicly as promptly as possible following the AGM/EGM.
Additional reporting guidance	In this indicator "in the majority of cases" refers to votes at the AGMs/EGMs of companies that represent more than 50% of the signatory's directly held listed equity holdings by assets under management.
Other resources	Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage. For further guidance on good-quality voting disclosure, refer to A practical guide to active ownership in listed equity .

Logic

Dependent on	[LE 21.1] will be applicable for reporting if any of options (A-C) are selected in [LE 21].
Gateway to	N/A

Assessment

Assessment criteria	100 points for this indicator.
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	0 score for no answer selection or E. 25 score for D. 50 score for C. 75 score for B. 100 score for A.
Multiplier	Moderate x1.5 weighting.

Indicator ID LE 22	Dependent on:	OO 9 LE	Sub-section Voting disclosure post AGM/EGM	PRI Principle 2	Type of indicator CORE
	Gateway to:	LE 22.1			

Did your organisation and/or the [service provider\(s\)](#) acting on your behalf communicate the rationale for your [voting](#) decisions?

- ☐ (A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company
☐ (B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly
☐ (C) In cases where we voted against management recommendations or abstained, we did not communicate the rationale
☐ (D) We did not vote against management or abstain

Explanatory notes

Purpose of indicator	This indicator aims to understand whether a signatory or a service provider acting on its behalf communicates the rationale for voting against management recommendations or abstaining. It is considered better practice to communicate the rationale for such decisions directly to the company and publicly.
Additional reporting guidance	Signatories can report any option from A–C if it happened on at least one occasion during the reporting year.
Other resources	<p>Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.</p> <p>For further guidance on good-quality voting disclosure, refer to A practical guide to active ownership in listed equity.</p>

Logic

Dependent on	[LE 22] will be applicable for reporting if option "(A) Through service providers" AND/OR option "(C) Through internal staff" was selected for "(Proxy) voting on Listed Equity - Active" AND/OR for "(Proxy) voting on Listed Equity - Passive" in [OO 9 LE].
Gateway to	[LE 22.1] will be applicable for reporting if any of options (A-B) are selected in [LE 22].

Assessment

Assessment criteria	<p>Selection of 1 answer option from A, B opens assessed indicator. If no answer selection or C is selected, then 0 points will be scored for indicator LE 22.1.</p> <p>Selection of D will mean that indicator is scored as N/A.</p>
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Indicator ID LE 22.1	Dependent on:	LE 22	Sub-section Voting disclosure post AGM/EGM	PRI Principle 2	Type of indicator CORE
	Gateway to:	N/A			

Indicate the proportion of votes where you and/or the [service provider\(s\)](#) acting on your behalf communicated the rationale for your [voting](#) decisions.

	As proportion of votes where you voted against management recommendations or abstained:
(A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company	[Dropdown list] (1) 1–10% (2) 11–50% (3) 51–75% (4) 76–95% (5) >95%
(B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly	[As above]

Explanatory notes

Purpose of indicator	This indicator aims to capture, where signatories voted against management recommendations or abstained, the proportion of votes where the rationale was publicly and/or privately disclosed.
Other resources	Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage. For further guidance on good-quality voting disclosure, refer to A practical guide to active ownership in listed equity .

Logic

Dependent on	[LE 22.1] will be applicable for reporting if any of options (A-B) are selected in [LE 22].
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Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no answer selection. 16 score for A. 32 score for B. 50 score both selections A and B.</p> <p>Coverage: 0 score for no answer selection or 0–10%. 16 score for 11–75%. 32 score for 76–95%. 50 score for >95%.</p> <p>If both A, B selected, the 50 points available for coverage section will be divided between A, B coverage (%) response.</p>
Multiplier	Moderate x1.5 weighting.

Indicator ID LE 23	Dependent on:	OO 9 LE	Sub-section Voting disclosure post AGM/EGM	PRI Principle 2, 5	Type of indicator CORE
	Gateway to:	LE 23.1			

Did your organisation and/or the [service provider\(s\)](#) acting on your behalf communicate the rationale for your [voting](#) decisions when voting against a shareholder resolution proposed/filed by a PRI signatory?

- ☐ (A) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was disclosed publicly
- ☐ (B) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was not disclosed publicly
- ☐ (C) We did not vote against any shareholder resolution proposed/filed by a PRI signatory

Explanatory notes

Purpose of indicator	This indicator seeks to understand whether signatories, as part of their commitment to Principle 5, take greater care and provide further transparency in instances where they vote against a shareholder resolution proposed by a fellow PRI signatory.
	This indicator aims to encourage greater understanding and dialogue on what makes particular resolutions supportable.
Additional reporting guidance	Signatories can report on options A–B if it happened on at least one occasion during the reporting year.
Other resources	Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.

Logic

Dependent on	[LE 23] will be applicable for reporting if option "(A) Through service providers" AND/OR option "(C) Through internal staff" was selected for "(Proxy) voting on Listed Equity - Active" AND/OR for "(Proxy) voting on Listed Equity - Passive" in [OO 9 LE].
Gateway to	[LE 23.1] will be applicable for reporting if option (A) is selected in [LE 23].

Assessment

Assessment criteria	Selection of answer option A opens assessed indicator. If no answer selection or B is selected, then 0 points will be scored for indicator LE 23.1. Selection of C will mean that indicator is scored as N/A.
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Indicator ID LE 23.1	Dependent on:	LE 23	Sub-section Voting disclosure post AGM/EGM	PRI Principle 2, 5	Type of indicator CORE
	Gateway to:	N/A			

Indicate the proportion of votes where you and/or the [service provider\(s\)](#) acting on your behalf communicated the rationale for your [voting](#) decisions.

	As proportion of votes where you voted against a shareholder resolution proposed/filed by a PRI signatory:
(A) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was disclosed publicly	<p>[Dropdown list]</p> <p>(1) 1–10%</p> <p>(2) 11–50%</p> <p>(3) 51–75%</p> <p>(4) 76–95%</p> <p>(5) >95%</p>

Explanatory notes

Purpose of indicator	<p>This indicator seeks to understand whether signatories, as part of their commitment to Principle 5, take greater care and provide further transparency in instances where they vote against a shareholder resolution proposed by a fellow PRI signatory by asking for the proportion of votes where the rationale was publicly disclosed.</p> <p>This indicator aims to encourage greater understanding and dialogue on what makes particular resolutions supportable.</p>
Other resources	Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.

Logic

Dependent on	[LE 23.1] will be applicable for reporting if option (A) is selected in [LE 23].
Gateway to	N/A

Assessment

Assessment criteria	100 points for this indicator. Coverage: 0 score for no answer selection or 0–10%. 25 score for 11–50%. 50 score for 51–75%. 75 score for 76–95%. 100 score for >95%.
Multiplier	Low x1 weighting.

ALIGNMENT & EFFECTIVENESS [LE 24]

Indicator ID LE 24	Dependent on:	OO 9 LE	Sub-section Alignment & effectiveness	PRI Principle 2	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

How are you contributing to the integrity of the end-to-end **voting** chain and confirmation process?

[Free text: medium]

Explanatory notes

Purpose of indicator	This indicator aims to capture the measures that signatories have in place to overcome bureaucratic and logistical obstacles in the voting chain and confirmation process. Such obstacles could be a barrier to effective stewardship practices, so it is important to understand what signatories are doing to enhance integrity and efficiency, leading to improved transparency in the voting chain.
Additional reporting guidance	<p>The voting chain usually includes multiple actors, from voting agents to custodians and sub-custodians. Among other issues, the complexity of this structure makes it difficult for institutional investors to receive final confirmation that their votes have reached the companies and been counted.</p> <p>In cases where a service provider is used or involved indirectly, signatories can also use this question to describe how they audit the votes executed by their service provider (i.e. the outcomes of a voting audit that checks whether votes were cast as intended and reached the companies) and how they involved all the intermediaries of the voting chain (i.e. custodians, sub-custodians, voting agencies and registrars).</p>
Other resources	Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.

Logic

Dependent on	[LE 24] will be applicable for reporting if option "(A) Through service providers" AND/OR option "(C) Through internal staff" was selected for "(Proxy) voting on Listed Equity - Active" AND/OR for "(Proxy) voting on Listed Equity - Passive" in [OO 9 LE].
Gateway to	N/A

Assessment

Not assessed

EXAMPLE [LE 25]

Indicator ID LE 25	Dependent on:	OO 9 LE	Sub-section Example	PRI Principle 2	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			
Provide examples of the most significant (proxy) voting activities that your organisation and/or the service provider acting on your behalf carried out during the reporting year.					
(A) Example 1: _____ [Free text: large]					
(B) Example 2: _____ [Free text: large]					
(C) Example 3: _____ [Free text: large]					

Explanatory notes	
Purpose of indicator	This indicator gives signatories the opportunity to showcase voting-related activities concerning important ESG issues and how their (proxy) voting policy is applied in practice.
Additional reporting guidance	<p>Examples could include details on why the particular ESG issue was deemed important from the organisation's perspective and whether the voting-related activities were primarily focused on managing risks and opportunities or delivering sustainability outcomes.</p> <p>In this indicator "significant" refers to voting-related activities (e.g. pre-voting dialogue, filing of shareholder resolutions, proxy solicitations, collaboration with peers regarding voting decisions, voting decisions themselves, communication of rationale for voting etc.) concerning a particularly important ESG issue and for which the voting activities resulted in a clear change or (at minimum) measurable progress.</p>
Other resources	Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.
Logic	
Dependent on	[LE 25] will be applicable for reporting if option "(A) Through service providers" AND/OR option "(C) Through internal staff" was selected for "(Proxy) voting on Listed Equity - Active" AND/OR for "(Proxy) voting on Listed Equity - Passive" in [OO 9 LE].
Gateway to	N/A

Assessment
Not assessed