

PRI REPORTING FRAMEWORK 2020

Strategy and Governance

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Understanding this document

In addition to the detailed indicator text and selection options, in each module of the PRI Reporting Framework, you can find information that will help you to identify which indicators are relevant for your organisation.

Top bar

Key information about each indicator is highlighted in the top bar, including the indicator status (mandatory or voluntary), the purpose of the indicator, and which PRI Principle it relates to.

xxx 01	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 2
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Indicator status

MANDATORY	Mandatory indicators reflect core practices. These responses will be made public and must be completed to submit the framework.
MANDATORY TO REPORT VOLUNTARY TO DISCLOSE	Some indicators are mandatory to complete but voluntary to disclose. These indicators may determine which subsequent indicators are applicable or are used for peering, but they may also contain commercially sensitive information.
VOLUNTARY	Voluntary indicators reflect alternative or advanced practices. These indicators are voluntary to report and disclose.

Purpose

Gateway		These 'unlock' other indicators within a module if they are relevant for your organisation. Please refer to the logic box for more information.
Peering		These determine your peer groups for assessment purposes.
Core assessed		These indicators form the core of the assessment and represent the majority of your final assessment score.
Additional assessed		These indicators represent more advanced or alternative practices and contribute to a smaller part of your score.
Descriptive		Open-ended narrative indicators that allow you to describe your activities.

Underneath the indicator

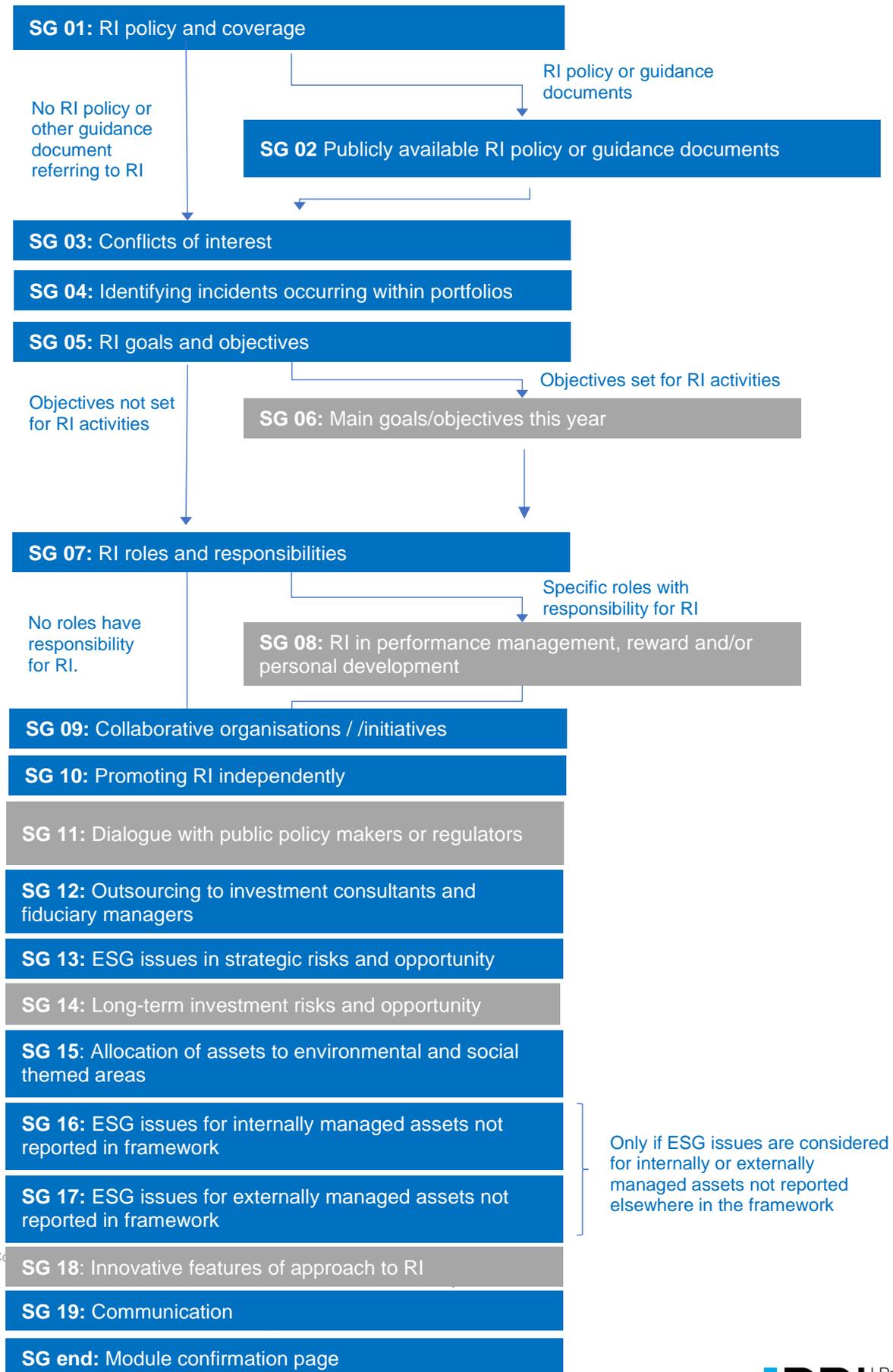
Underneath the indicator, you can find the explanatory notes and definitions that contain important information on interpreting and completing the indicators. Read the logic box to make sure an indicator is applicable to you.

xxx 01	EXPLANATORY NOTES
xxx 01.1	This provides guidance on how to interpret the sub-indicators, including examples of what could be reported.
xxx 01.2	
LOGIC	
xxx 01	This explains when this indicator is applicable and/or if it has an impact on subsequent indicators. If there is no logic box, the indicator is always applicable and does not affect other indicators.
ASSESSMENT	
xxx 01	This provides a brief overview of the pilot assessment approach for this indicator.
xxx 01	DEFINITIONS
xxx 01	Specific terms that are used in the indicator are defined here.

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Pathways through the module



Preface

The information reported in this module will enable your stakeholders to understand your organisation's overarching approach to responsible investment (i.e., your governance, your responsible investment policy, objectives and targets, the resources you allocate to responsible investment and your approach to collaboration on responsible investment and public policy-related issues) and the incorporation of ESG issues into asset allocation.

Climate-related indicators

The purpose of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) was to develop a set of recommendations that outlined consistent and reliable disclosures on climate-related financial risks, thereby providing investors, lenders, insurers and other stakeholders with information necessary to manage these risks and opportunities.

To support investors in making the recommended disclosures and demonstrating their relevant activity, the PRI integrated new climate-related indicators based on the TCFD recommendations into the Reporting Framework in 2018. From the 2020 reporting cycle, a subset of these indicators will be mandatory to report on (SG 01 CC, SG 07 CC, SG 13 CC), but voluntary to disclose. The remaining climate-related indicators (SG 14 CC) will continue to be voluntary to report and voluntary to disclose.

None of the climate-related indicators will be assessed. The 'Summary of updates' table below provides brief information about the changes made to the climate-related indicators. There is also a link to a spreadsheet with more detailed description of changes.

Responses will be accessible in the form of a stand-alone climate transparency report that will assist your organisation in aligning with the TCFD recommendations.

The TCFD recommendations mapped against the PRI Reporting Framework

TCFD RECOMMENDATION	MAPPING OF TCFD RECOMMENDATIONS TO PRI CLIMATE INDICATORS (PRIMARY)	OTHER RELEVANT PRI INDICATORS
Governance		
a) Describe the board's oversight of climate-related risks and opportunities.	SG 07.6 CC	SG 01.9 CC SG 07.5 CC
b) Describe management's role in assessing and managing climate-related risks and opportunities.	SG 07.7 CC	SG 07.5 CC
Strategy		
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	SG 01.6 CC	SG 01.7 CC SG 01.8 CC SG 13.6 CC
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	SG 13.4 CC	SG 13.1 CC SG 13.5 CC SG 13.7 CC SG 13.8 CC
Risk Management		

a) Describe the organisation's processes for identifying and assessing climate-related risks.	SG 14.8 CC	
b) Describe the organisation's processes for managing climate-related risks.	SG 14.8 CC	
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	SG 14.8 CC	SG 13.9 CC
Metrics and Targets		
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	SG 14.6 CC	SG 14.1 SG 14.3
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	SG 14.6 CC	SG 14.3
c) Describe the targets used by the organisation to manage climate-related risks and opportunities, and the performance against the targets.	SG 14.6 CC	SG 14.7 CC SG 14.3

Summary of updates

2019 Indicator	Update summary
SG 01.1	Assessment clarified
SG 01.6 CC – SG 01.12 CC	Reporting requirement changed to 'Mandatory to Report, Voluntary to Disclose'
SG 01.7 CC & SG 01.8 CC, SG 01.9 CC & SG 01.11 CC	Sub-indicators merged and re-worded
SG 04.1	Indicator reworded
SG 07.5 CC – SG 07.8 CC	Reporting requirement changed to 'Mandatory to Report, Voluntary to Disclose'
SG 08.1	Explanatory notes updated and assessment clarified
SG 09.1	Organisations/Initiatives added/updated, along with explanatory notes. Assessment clarified
SG 12.1	Assessment clarified
SG 13.4 CC – SG 13.8 CC	Reporting requirement changed to 'Mandatory to Report, Voluntary to Disclose'
SG 13.7 CC	Wording change and selection options updated
SG 14.2	Explanatory notes updated

SG 14.7 CC	Structure and wording change
SG 15.3	Part of indicator text and explanatory notes updated
SG 19.1	Assessment clarified

To view a detailed summary of changes to the module, please click [here](#).

SECTION

Investment Policy

SG 01	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle GENERAL
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SG 01	INDICATOR	
SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.	
	<input type="radio"/> Yes	<input type="radio"/> No
SG 01.2	Indicate the components/types and coverage of your policy	
	Policy components/types	Coverage by AUM
	<input type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector-specific RI guidelines <input type="checkbox"/> Screening/exclusions policy <input type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, please specify (1) _____ <input type="checkbox"/> Other, please specify (2) _____	<input type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM
SG 01.3	Indicate if the investment policy covers any of the following:	
	<input type="checkbox"/> Your organisation's definition of ESG and/or responsible investment and its relation to investments <input type="checkbox"/> Your investment objectives that take ESG factors/real economy influence into account <input type="checkbox"/> Time horizon of your investment <input type="checkbox"/> Governance structure of organisational ESG responsibilities <input type="checkbox"/> ESG incorporation approaches <input type="checkbox"/> Active ownership approaches <input type="checkbox"/> Reporting <input type="checkbox"/> Climate change <input type="checkbox"/> Understanding and incorporating client / beneficiary sustainability preferences <input type="checkbox"/> Other RI considerations, specify (1) _____	

	<input type="checkbox"/> Other RI considerations, specify (2) _____
SG 01.4	Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.
SG 01.5	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [OPTIONAL]
SG 01.6	Additional information [OPTIONAL]

SG 01	EXPLANATORY NOTES
SG 01	<p>The indicators [SG 01.1] & [SG 01.5] are aligned with the OECD Responsible Business Conduct for Institutional Investors recommendations.</p> <p>To find out more on how your peers have responded on this practice, view our analysis and visualisation in the asset owner interactive data report available on the Data Portal and the PRI website.</p>
SG 01.1	<p>'Investment policy' here refers to an overall statement that actualises the approach on how your organisation will achieve its identified mission, and will build on your investment strategy, outline your investment objectives, and give guidance to investment processes as well as your standards for measuring success/performance. Responsible investment policies can take many forms, including high-level statements on an organisation's webpage, a code, communications on a separate responsible investment policy, a range of policies that cover different areas, or can be incorporated into an organisation's Investment Policy Statement.</p> <p>For the 'policy' to cover your responsible investment approach, the statement may include some of the following components;</p> <ul style="list-style-type: none"> • Core responsible investment guidelines. These can include; <ul style="list-style-type: none"> ○ Minimum ESG standards for investee companies. ○ Guidelines and procedures for RI practices across different asset classes. ○ Guidelines for working with external managers. • Which responsible investment approaches you will implement, e.g. positive and negative screening, ESG integration into investment analysis, and themed investing • Guidelines on what ownership activities you will employ or prioritise (if applicable). Examples include: <ul style="list-style-type: none"> ○ Voting, including AGM participation and proxy voting. ○ Which companies to target and how to measure success. ○ Which ownership activities you may take, e.g. voting, engagement, raising shareholder resolutions, and/or request a seat on the board. • Your approach to reporting, including level of publicity and internal review processes.

	<p>A statement with the above components will hereby be referred to as an 'RI Policy'. For more guidance on how to write a RI policy, click here.</p>
SG 01.2	<p><i>Policy components/types</i></p> <p>The policies listed here may be contained in a single document or multiple separate documents. You may therefore be able to tick multiple boxes.</p> <ul style="list-style-type: none"> • Select 'formalised guidelines on RI in asset classes' if you have specific policy statement(s) covering issues in individual asset class(es). • Select 'engagement policy' if your policy refers to any active ownership activities you conduct in your listed/non-listed asset classes excluding (proxy) voting. • Select 'formalised guidelines on corporate governance factors' or 'formalised guidelines on environmental and social factors' if your policy explicitly references guidelines and/or processes on how to address E, S, and/or G issues in your investment process and in your approach to ESG incorporation and active ownership. <p>If you have a policy on managing potential conflicts of interest, this should be reported in SG 03 and not as an 'Other' option in SG 01.2.</p> <p>To learn more about why failing to consider long-term investment value drivers – including ESG issues – in investment practice is a failure to fulfil your fiduciary duty, read PRI's publication Fiduciary duty in the 21st century and the country specific recommendations.</p> <p><i>Coverage by AUM</i></p> <p>Some policies might apply in principle to all asset classes while being implemented in different ways in different contexts. Policies on (proxy) voting and those that relate to specific asset classes (e.g., covering issues specific to property or hedge funds) obviously do not apply to all asset classes. For example, a (proxy) voting policy might cover all listed equity assets, but in relation to all AUM, it only represents 30%. In this case, you should still select the 'Applicable policies cover all AUM' option.</p> <p>Some general policies that are not in themselves specific to an individual asset class might in practice not be implemented in certain asset classes or certain parts of certain asset classes. For example, an investor might choose not to undertake engagement with companies in particular markets.</p>
SG 01.3	<p>This section does not focus on policies covering office or operational management (e.g., recycling) or other matters not related to investment activities (e.g., corporate philanthropy).</p> <ul style="list-style-type: none"> • Select 'Your organisation's definition of ESG and/or responsible investment and its relation to investments' if you set an objective for measuring ESG risk factors in your portfolio and/or define what success looks like for a well-executed ESG strategy. • Select 'Your investment objectives that take ESG factors/real economy influence into account' if you have developed a set of investment objectives for your investments that take ESG factors into account. For example, this could be done through a risk, return, real economy influence and longer time horizon perspective. • Select 'Governance structure of organisational ESG responsibilities' if you cover accountability and responsibilities in regards to the implementation of the investment policy. • Select 'ESG incorporation approaches' if you cover specific ESG approaches as the means to achieve the investment objectives in your policy sections. <p>Refer to PRI's discussion paper Crafting an Investment Strategy – A Process Guidance for Asset Owners that can provide additional support to asset owners in the development of a clear and explicit investment strategy.</p>

	To find out more on how your peers have responded on this practice, view our analysis and visualisation in the climate change interactive snapshot report available on the Data Portal and the PRI website.		
SG 01.4	<p>This indicator gives you the opportunity to provide details of your organisation’s investment principles and overall investment strategy and comment on the strategy aspects such as</p> <ul style="list-style-type: none"> • ESG factors, • real economy influence, • time horizon etc. • and how these aspects have influenced and are incorporated in the strategy <p>The indicator also allows you to report on how you interpret the duties owed to beneficiaries and clients, with respect to the integration of ESG factors, the time horizon of investment activity and the integration of the sustainability preferences of beneficiaries and clients.</p>		
SG 01.5	<p>This indicator gives you the opportunity to provide a broad overview of your responsible investment policy, and to comment on issues such as:</p> <ul style="list-style-type: none"> • your motivation for pursuing responsible investment. This might include one or more of the following: <ul style="list-style-type: none"> ○ to improve the financial performance of your investments; ○ to promote the accountability of investee companies to shareholders; ○ to promote sustainable capital markets and reduce systemic risks through your investments; ○ to uphold values or ethical standards or to promote compliance with international law, codes or guidelines; and/or ○ to promote change in public policy relating to ESG issues; • the scope of the policy; • who approved the policy; • when the policy was adopted and how frequently it is reviewed; • any significant exceptions to the policy; • how the policy is implemented; and • the specific ESG issues covered by the policy. You may for example wish to describe how your policy covers climate change or other ESG themes. 		
LOGIC			
SG 01	[SG 02] will unlock if you report ‘Yes’ in [SG 01.1]		
ASSESSMENT			
SG 01	Your assessment will be based on your responses to [SG 01.1] and [SG 01.2].		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	<i>Policy Components</i>		
	No RI policy OR	○	

	One selection in policy component covering minority of AUM		
	One selection in policy component covering majority/all AUM OR Two selections covering minority of AUM	★	
	Two selections covering majority/all AUM OR Three or more selections covering minority/majority/all AUM	★★	For three or more selections covering majority/all AUM, none of the following options have been selected: “Policy setting out your overall approach”, “Formalised guidelines on environmental factors”, “Formalised guidelines on social factors” “Formalised guidelines on corporate governance factors”
	Three or more selections covering majority/all AUM	★★★	At least one of the following options should be selected to get 3 stars: “Policy setting out your overall approach”, “Formalised guidelines on environmental factors”, “Formalised guidelines on social factors” and “Formalised guidelines on corporate governance factors”

SG 01	DEFINITIONS
Investment policy	‘Investment policy’ here refers to an overall statement that actualises the approach on how your organisation will achieve its identified mission, and will build on your investment strategy, outline your investment objectives, and give guidance to investment processes as well as your standards for measuring success/performance. The investment policy will also cover your approach to responsible investment, or ESG issues, in your investment activities.
Real economy influence	Real Economy Influence is the extent to which an investment positively or negatively impacts the real economy, including environment, social, and governance impacts, additionally to financial return.
Investment strategy	A high level strategic plan which embeds comprehensive consideration of all long-term trends affecting your portfolios and how to operate as efficiently as possible for the benefit of your stakeholders.
Investment principles	(also referred to as investment beliefs) A set of clear, impactful statements that will help to define your investment strategy and, later on, help to make investment decisions in line with that strategy.

SECTION

Climate-related disclosure indicators

SG 01 CC	Indicator status MANDATORY TO REPORT, VOLUNTARY TO DISCLOSE	Purpose DESCRIPTIVE	Principle GENERAL
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CLIMATE-RELATED DISCLOSURE INDICATOR			
SG 01.6 CC	<p>Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation’s investment time horizon.</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p><input type="radio"/> Yes.</p> <p>Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.</p> <p>Free text [500 words]</p> </td> <td style="width: 50%; vertical-align: top;"> <p><input type="radio"/> No.</p> <p>Describe why your organisation has not yet gone through a process to identify transition and physical climate-related risks and opportunities.</p> <p>Free text [500 words]</p> </td> </tr> </table>	<p><input type="radio"/> Yes.</p> <p>Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.</p> <p>Free text [500 words]</p>	<p><input type="radio"/> No.</p> <p>Describe why your organisation has not yet gone through a process to identify transition and physical climate-related risks and opportunities.</p> <p>Free text [500 words]</p>
<p><input type="radio"/> Yes.</p> <p>Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.</p> <p>Free text [500 words]</p>	<p><input type="radio"/> No.</p> <p>Describe why your organisation has not yet gone through a process to identify transition and physical climate-related risks and opportunities.</p> <p>Free text [500 words]</p>		
SG 01.7 CC	<p>Indicate whether the organisation has assessed the likelihood and impact of these climate risks?</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p><input type="radio"/> Yes.</p> <p>Describe the associated timescales linked to these risks and opportunities. [500 words]</p> </td> <td style="width: 50%; vertical-align: top;"> <p><input type="radio"/> No.</p> <p>Describe why your organisation has not yet assessed the likelihood and impact of climate risks. [500 words]</p> </td> </tr> </table>	<p><input type="radio"/> Yes.</p> <p>Describe the associated timescales linked to these risks and opportunities. [500 words]</p>	<p><input type="radio"/> No.</p> <p>Describe why your organisation has not yet assessed the likelihood and impact of climate risks. [500 words]</p>
<p><input type="radio"/> Yes.</p> <p>Describe the associated timescales linked to these risks and opportunities. [500 words]</p>	<p><input type="radio"/> No.</p> <p>Describe why your organisation has not yet assessed the likelihood and impact of climate risks. [500 words]</p>		
SG 01.8 CC	<p>Indicate whether the organisation publicly supports the TCFD?</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p><input type="radio"/> Yes</p> </td> <td style="width: 50%; vertical-align: top;"> <p><input type="radio"/> No</p> <p>Explain the rationale; [200 words]</p> </td> </tr> </table>	<p><input type="radio"/> Yes</p>	<p><input type="radio"/> No</p> <p>Explain the rationale; [200 words]</p>
<p><input type="radio"/> Yes</p>	<p><input type="radio"/> No</p> <p>Explain the rationale; [200 words]</p>		
SG 01.9 CC	<p>Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p><input type="radio"/> Yes. Describe. [500 words]</p> </td> <td style="width: 50%; vertical-align: top;"> <p><input type="radio"/> No.</p> <p>Describe how and over what time frame the organisation will implement an organisation-wide strategy that manages climate-related risks and opportunities. [500 words]</p> </td> </tr> </table>	<p><input type="radio"/> Yes. Describe. [500 words]</p>	<p><input type="radio"/> No.</p> <p>Describe how and over what time frame the organisation will implement an organisation-wide strategy that manages climate-related risks and opportunities. [500 words]</p>
<p><input type="radio"/> Yes. Describe. [500 words]</p>	<p><input type="radio"/> No.</p> <p>Describe how and over what time frame the organisation will implement an organisation-wide strategy that manages climate-related risks and opportunities. [500 words]</p>		
SG 01.10 CC	<p>Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Public PRI Climate Transparency Report <input type="checkbox"/> Annual financial filings 		

	<input type="checkbox"/> Regular client reporting <input type="checkbox"/> Member communications <input type="checkbox"/> Other; (specify) _____ <input type="radio"/> We currently do not publish TCFD disclosures
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SG 01 CC	CLIMATE-RELATED DISCLOSURE EXPLANATORY NOTES
SG 01 CC	<p>This indicator provides signatories with an opportunity to outline their overall approach to climate-related risks and is aligned with the Recommendations of the Task Force on Climate-related Financial Disclosures (Area: Strategy).</p> <p>Note: The Task Force recommendations relate to climate-related risks and opportunities that are most pertinent to the organisation’s business activities, and, therefore, reporting should be reflective of this. See Table 1 (p. 10) of the Recommendations of the Task Force on Climate-related Financial Disclosures.</p> <p>What are the TCFD recommendations?</p> <p>The Financial Standards Board (FSB) Taskforce on Climate-Related Financial Disclosure (TCFD) recommendations provide a common international framework for companies and investors to translate information about climate change into financial metrics.</p> <p>What does the TCFD recommend? A voluntary series of recommendations clustered under four categories: governance, strategy, risk management and metrics.</p> <p>Whom are the recommendations for? Both companies and investors. The TCFD considers investors to be both users and the issuers of climate-related disclosures.</p> <p>Where should the disclosures take place? In companies’ and investors’ regular financial filings (i.e. annual report or periodic client reporting).</p> <p>To find out more on how your peers have responded on this practice, view our analysis in the climate change interactive snapshot report available on the Data Portal and the PRI website.</p>
SG 01.6 CC	<p>Within the organisation’s current investment time horizon, provide details on the climate-related risks and opportunities that your organisation has identified and factored into its investment strategy and products. Please give reference to both physical and transition risks. In addition, please indicate the organisation’s investment time horizon.</p> <p>Physical and transition risks:</p> <p>Physical risks include the impacts on insurance liabilities, financial assets and disruption to trade from more frequent & severe extreme weather events, stress to food, energy and resource security that arise from climate change. Physical risks may often be more easily identifiable in alternative assets such as infrastructure and property.</p> <p>Transition risks include the impacts from the process of adjusting towards a low and ultimately zero carbon economy. Technological change or shifts in government policy could prompt a re-valuation of a large range of assets as costs and opportunities become apparent</p> <p>You can read more about climate-related physical and transition risks in the PRI’s guidance on implementing the TCFD recommendations (p.8), as well as in the TCFD recommendations report (p.6-8).</p> <p>You may also wish to provide further detail on the climate-related risks and opportunities linked to investment portfolios, asset classes, sectors and regions.</p>

SG 01.7 CC	<p>This indicator allows you to identify the time horizons linked to the climate-related risks and opportunities that the organisation has identified.</p> <p>Please indicate what timescale is relevant for each of the risks and opportunities identified by the organisation.</p> <p>You may like to include details on how the organisation assessed and determined the impact and likelihood of these risks.</p>
SG 01.8 CC	<p>This indicator considers the phrase 'publicly supports the TCFD recommendations' to mean that your organisation has publicly endorsed the TCFD recommendations.</p> <p>For example, you may be listed as an official supporter of the TCFD, you may have published documents/reports that state your support, or you may report <u>publicly</u> on the climate-related indicators through the PRI.</p>
SG 01.9 CC	<p>Provide further information on your organisation-wide strategy currently in place, detailing the process of identifying and managing material climate-related risks and opportunities.</p> <p>You may also wish to provide details on some of these risks and opportunities that have been identified over the short, medium and long-term.</p> <p>If you selected the 'No' option: Implementation of the TCFD recommendations is likely to occur over a multi-year period.</p> <p>This indicator allows you to detail the time frame and associated processes involved in implementing the recommendations within your organisation's organisations investment strategies, processes and activities.</p> <p>You may wish to use the following stages, as noted in the PRI's Asset Owner Guide to TCFD, to guide your response.</p> <ol style="list-style-type: none"> 1) Getting started and establishing processes (year one) <ul style="list-style-type: none"> • Become familiar with the TCFD recommendations • Investigate business cases for TCFD and the approaches of peers • Establish board-level oversight and an internal climate-risk management process • Request that the CIO, consultants and managers consider climate-related risks • Establish an implementation and monitoring plan • Disclose strategy and governance approaches in the PRI's climate-risk indicators and/or annual report 2) In-depth assessment of potential portfolio exposure (year two) <ul style="list-style-type: none"> • Analyse portfolio holdings • Engage/assess the organisation's managers • Identify climate-scenario analyses, and consider where the concentrations of risk are likely to be and how they may affect the performance of investment portfolios over time • Identify and, where possible, disclose useful metrics for assessing climate-related risks and opportunities • Incorporate climate risk into risk identification and assessment processes • Updated disclosure in the PRI's climate-risk indicators and/or the organisation's annual report

	<p>3) Full integration with the risk management strategy (year three)</p> <ul style="list-style-type: none"> • Full integration of TCFD recommendations within investment risk-identification and assessment processes • Integrate climate-scenario planning and disclose. Disclose how the organisation is integrating scenarios into its investment process • Expand sector coverage (where applicable) • Identify responses, including engagement and a tilt towards climate solutions <p>Report and reassess annually or at regular intervals</p>
SG 01.10 CC	<p>This indicator provides you with an opportunity to indicate where the organisation's full or partial TCFD-aligned disclosures are available.</p> <p>We consider 'publishing' in this context to mean that the information is available to clients/beneficiaries/trustees and/or the public.</p>
LOGIC	
SG 01 CC	[SG 01.7 CC] will be applicable if 'Yes' is selected in [SG 01.6 CC].

SG 02	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 6
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SG 02	INDICATOR		
SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.		
	Policy or document name	URL	Attachment [OPTIONAL]
	<input type="checkbox"/> Policy setting out your overall approach		
	<input type="checkbox"/> Formalised guidelines on environmental factors		
	<input type="checkbox"/> Formalised guidelines on social factors		
	<input type="checkbox"/> Formalised guidelines on corporate governance factors		
	<input type="checkbox"/> Fiduciary (or equivalent) duties		
	<input type="checkbox"/> Asset class-specific RI guidelines		
	<input type="checkbox"/> Sector specific RI guidelines		
	<input type="checkbox"/> Screening/exclusions policy		
	<input type="checkbox"/> Engagement policy		
	<input type="checkbox"/> (Proxy) voting policy		
	<input type="checkbox"/> Other, please specify (1)_____		
	<input type="checkbox"/> Other, please specify (2)_____		
<input type="checkbox"/> We do not publicly disclose our investment policy documents			
SG 02.2	Indicate if any of your investment policy components are publicly available. Provide a URL and an attachment of the document		
	Policy components	URL	Attachment [OPTIONAL]
	<input type="checkbox"/> Your organisation's definition of ESG and/or responsible investment and its relation to investments		
	<input type="checkbox"/> Your investment objectives that take ESG factors/real economy influence into account		
	<input type="checkbox"/> Time horizon of your investment		
<input type="checkbox"/> Governance structure of organisational ESG responsibilities			

	<input type="checkbox"/> ESG incorporation approaches		
	<input type="checkbox"/> Active ownership approaches		
	<input type="checkbox"/> Reporting		
	<input type="checkbox"/> Climate change		
	<input type="checkbox"/> Understanding and incorporating client / beneficiary sustainability preferences		
	<input type="checkbox"/> Other, please specify (1) _____		
	<input type="checkbox"/> Other, please specify (2) _____		
	<input type="checkbox"/> We do not publicly disclose any investment policy components		
SG 02.3	Additional information. [OPTIONAL]		

SG 02	EXPLANATORY NOTES	
SG 02	<p>The indicator [SG 02.1] is aligned with the OECD Responsible Business Conduct for Institutional Investors recommendations.</p> <p>To find out more on how your peers have responded on this practice, view our analysis and visualisation in the asset owner interactive data report available on the Data Portal and the PRI website.</p>	
SG 02.3	<p>If your responsible investment policy or your other responsible investment-related policies or guidance documents are not publicly available, you may indicate whether you plan to publish them in the future or why you do not intend to do so.</p>	
LOGIC		
SG 02	<p>Indicator [02.1] and [02.2] are applicable if you reported that your organisation has a responsible investment policy in [01.1] Only the options selected in [01.2] will be presented in [02.1], and only the options selected in [01.3] will be presented in [02.2].</p>	
ASSESSMENT		
SG 02	<p>Maximum score: Three ★ Your assessment will be based on your responses to [02.1].</p>	
	Indicator scoring methodology	
	Selected response	Level score
	'We do not publicly disclose our investment policy documents'	○
	Publicly disclose some documents	★★
	Publicly disclose all documents	★★★

SG 03	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle GENERAL
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SG 03	INDICATOR		
SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.		
	<input type="radio"/> Yes	<input type="radio"/> No	
SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.		
SG 03.3	Additional information. [OPTIONAL]		

SG 03	EXPLANATORY NOTES		
SG 03	<p>The indicator [SG 03.1] is aligned with the ICGN Global Stewardship Principles.</p> <p>A conflict of interest may occur where the interest of a client is not the same as, or is not perceived to be the same as, that of your own organisation. This may relate to either the investment management business or other parts of the business.</p> <p>A conflict of interest may sometimes arise in connection with a responsible investment matter. For example, acting in the interests of clients may indicate that an investor should choose to vote against management at a company or engage with that company; however, the pension fund of that company, or the company itself, may also be a client or potential client of the investor or another part of the investor's parent organisation. In some markets investors are required under regulation or codes of good practice to have such policies in place. Examples include the US, the UK and South Africa.</p>		
LOGIC			
SG 03	[SG 03.2] will be applicable if 'Yes' is reported in [SG 03.1]		
ASSESSMENT			
SG 03	<p>Maximum score: Three ★</p> <p>The assessment of this indicator is based on your responses to [SG 03.1].</p>		
	Indicator scoring methodology		
	Selected response	Level score	
	'No'	○	
	'Yes'	★★★	

SG 04	Indicator status VOLUNTARY	Purpose DESCRIPTIVE	Principle GENERAL
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SG 04	INDICATOR		
SG 04.1	Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.		
	<input type="radio"/> Yes	<input type="radio"/> No	
SG 04.2	Describe your process on managing incidents		

SG 04	EXPLANATORY NOTES		
SG 04.2	<p>You may want to describe how you define, identify and respond to ESG incidents in your investee entities, how do you report on these to your clients/beneficiaries and what policies you have in place to manage the incidents. This indicator is not capturing information on incidents in your own operations.</p> <p>You can also provide detail on the incidents that took place in the reporting year, the type of the incidents and provide examples of your management, mitigation and reporting strategies.</p> <p>For example, an incident would be a bribery scandal, a safety accident etc. in the investee entity.</p>		

SECTION

Objectives and strategies

SG 05	Indicator status MANDATORY	Purpose GATEWAY/CORE ASSESSED	Principle GENERAL
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SG 05	INDICATOR					
SG 05.1	Indicate if and how frequently your organisation sets, and reviews objectives for its responsible investment activities.					
	<input type="radio"/> Quarterly or more frequently	<input type="radio"/> Biannually	<input type="radio"/> Annually	<input type="radio"/> Less frequently than annually	<input type="radio"/> Ad-hoc basis	<input type="radio"/> It is not set/reviewed
SG 05.2	Additional information. [OPTIONAL]					

SG 05	EXPLANATORY NOTES	
SG 05	For examples of possible objectives, please see the guidance notes for indicator [07], which allows you to describe your objectives in more detail. PRI recognises that long-term objectives do not typically change on a frequent basis. If this is the case, please select how often you review your progress to make sure the goal remains relevant.	
LOGIC		
SG 05	[SG 06] will be applicable if anything other than 'It is not reviewed' is selected in [SG 05.1]	
ASSESSMENT		
SG 05	Maximum score: Three ★	
	This indicator assesses if objectives have been set and how often they are revised in [SG 05.1]	
	Indicator scoring methodology	
	Selected response	Level score
	'It is not set/reviewed'	○
'Ad-hoc basis' or 'Less frequently than annually'	★★	
'Annually', 'Biannually', or 'Quarterly or more frequently'	★★★	

SG 06	Indicator status VOLUNTARY	Purpose DESCRIPTIVE	Principle GENERAL
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SG 06	INDICATOR			
SG 06.1	List the main responsible investment objectives that your organisation set for the reporting year			
	Topics	Responsible investment objectives	Key performance indicator	Progress achieved
	Responsible investment processes	<input type="checkbox"/> Provide training on ESG incorporation		
		<input type="checkbox"/> Provide training on ESG engagement		
		<input type="checkbox"/> Improved communication of ESG activities within the organisation		
		<input type="checkbox"/> Improved engagement to encourage change with regards to management of ESG issues		
		<input type="checkbox"/> Improved ESG incorporation into investment decision making processes		
		<input type="checkbox"/> Other, specify (1)		
		<input type="checkbox"/> Other, specify (2)		
		<input type="checkbox"/> Other, specify (3)		
	<input type="checkbox"/> None of the above			
	Financial performance of investments	<input type="checkbox"/> Increased portfolio performance by consideration of ESG factors		
		<input type="checkbox"/> Other, specify (1)		
		<input type="checkbox"/> Other, specify (2)		
		<input type="checkbox"/> Other, specify (3)		
	ESG characteristics of investments	<input type="checkbox"/> Over or underweight companies based on ESG characteristics		
		<input type="checkbox"/> Improved ESG ratings of portfolio		
		<input type="checkbox"/> Setting carbon reduction targets for portfolio		
		<input type="checkbox"/> Other, specify (1)		
		<input type="checkbox"/> Other, specify (2)		

		<input type="checkbox"/> Other, specify (3)		
		<input type="checkbox"/> None of the above		
	Other activities	<input type="checkbox"/> Joining and/or participating in RI initiatives		
		<input type="checkbox"/> Encouraging others to join a RI initiative		
		<input type="checkbox"/> Documentation of best practice case studies		
		<input type="checkbox"/> Using case studies to demonstrate engagement and ESG incorporation to clients		
		<input type="checkbox"/> Other, specify (1)		
		<input type="checkbox"/> Other, specify (2)		
		<input type="checkbox"/> Other, specify (3)		
<input type="checkbox"/> None of the above				
SG 06.2	Additional information. [OPTIONAL]			

SG 06	EXPLANATORY NOTES
SG 06	<p>The responsible investment objectives that organisations may set for themselves may relate to:</p> <p>Responsible investment processes: e.g., to better record engagement activities; here a key performance indicator could be the establishment of a new database</p> <p>Financial performance of their investments – e.g., to increase portfolio performance by over-underweighting companies with particular ESG characteristics; here a key performance indicator could be the change in price of the shares of those companies</p> <p>ESG characteristics of investments – e.g., to engage with companies in order to persuade them to make a specific change to their management of ESG issues; the KPI here would be the introduction of this change. This could also include any efforts to tackle climate change in your investments (such as measuring your portfolio’s carbon footprint etc.)</p> <p>Other activities - e.g., to participate in a particular collaborative initiative; the KPI in this case would be participation in the initiative; or</p> <p>Capacity and resources - e.g., to provide ESG training to investment staff; here the KPI could be the delivery of training</p>
LOGIC	
SG 06	[SG 06] will be applicable if anything other than ‘It is not reviewed’ is selected in SG 05.1

SECTION

Governance and human resources

SG 07	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle GENERAL
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SG 07	INDICATOR				
SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.				
		Roles	Oversight/ accountability for RI	Implementation of RI	No responsibility for RI
		<input type="checkbox"/> Board members or trustees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Internal roles	<input type="checkbox"/> Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/> Other chief-level staff or head of department, specify _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/> Portfolio managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/> Investment analysts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/> Dedicated responsible investment staff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/> Investor relations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/> Other role, specify (1) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/> Other role, specify (2) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/> External managers or service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities. [OPTIONAL]
SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has. <input style="width: 50px; height: 20px; margin-left: 100px;" type="text"/>
SG 07.4	Additional information. [OPTIONAL]

SG 07	EXPLANATORY NOTES
SG 07	<p>The indicator [SG 7.1] is aligned with the OECD Responsible Business Conduct for Institutional Investors recommendations.</p> <p>The indicators [SG 7.1] and [SG 7.3] are aligned with the ICGN Global Stewardship Principles.</p> <p>This indicator relates to activities that are carried out in-house and activities that are carried out by third parties on your behalf (e.g., vote execution, research). In the left column, please highlight what type of roles you have in your organisation, irrespective of whether they have oversight/accountability or implementation responsibility for responsible investment.</p> <p><i>Oversight and implementation are differentiated as follows.</i></p> <p>Individuals with oversight roles are those with management or governance responsibility for ensuring that the organisation implements its policies and achieves its objectives and targets in relation to responsible investment performance. Assigning oversight to a person, team or committee should not be seen as a way to compartmentalise ESG oversight. Instead, the purpose is to ensure accountability for embedding ESG considerations within the organisation and investment processes.</p> <p>Individuals with implementation roles are those charged with implementing specific aspects of the organisation's responsible investment practices, for example, conducting ESG-related research, incorporating ESG issues into investment strategies, voting shareholdings, engaging with companies and policy-makers. Implementation of responsible investment does not only apply to dedicated RI/ESG staff and could be a part of any role's activities.</p> <p>As is relevant to the manner in which your organisation oversees its responsible investment activities, this could include a discussion of:</p> <ul style="list-style-type: none"> • the roles and responsibilities of your board and senior management; • formal oversight or consultative bodies (e.g., client/beneficiary/external specialist advisory groups); • who has day-to-day responsibility for your responsible investment activities; and • how responsible investment performance is assessed and reviewed. <p>This information could include an organisational chart.</p>

LOGIC											
SG 07.1	<p>If you report here that individuals within your organisation have oversight/accountability or implementation roles in relation to responsible investment, the parts of indicator [07.1] that relate to these roles will be applicable.</p> <p>The roles you select in SG 07.1 will appear in SG 08.1</p>										
ASSESSMENT											
SG 07	<p>Maximum score: Three ★</p> <p>This indicator assesses whether your organisation has an individual with oversight/accountability for RI and an individual implementing RI. It is not necessary to have all the positions listed to receive the full score, and no distinction in terms of score is made between implementation by dedicated RI staff and other internal/external roles.</p>										
	Indicator scoring methodology										
	<table border="1"> <thead> <tr> <th>Selected response</th> <th>Level score</th> </tr> </thead> <tbody> <tr> <td>No implementation responsibility for RI</td> <td>○</td> </tr> <tr> <td>Implementation at any level but no oversight</td> <td>★</td> </tr> <tr> <td>Oversight at a level below Board, CEO, CIO or Investment Committee level AND implementation at any level</td> <td>★★</td> </tr> <tr> <td>Oversight at Board, CEO, CIO or Investment Committee level AND implementation at any level</td> <td>★★★</td> </tr> </tbody> </table>	Selected response	Level score	No implementation responsibility for RI	○	Implementation at any level but no oversight	★	Oversight at a level below Board, CEO, CIO or Investment Committee level AND implementation at any level	★★	Oversight at Board, CEO, CIO or Investment Committee level AND implementation at any level	★★★
	Selected response	Level score									
	No implementation responsibility for RI	○									
	Implementation at any level but no oversight	★									
Oversight at a level below Board, CEO, CIO or Investment Committee level AND implementation at any level	★★										
Oversight at Board, CEO, CIO or Investment Committee level AND implementation at any level	★★★										

SG 07	DEFINITIONS
Dedicated responsible investment staff	Dedicated responsible investment/ESG staff are those individuals with the majority of their time allocated to responsible investment/ESG activities (either oversight or implementation).

SG 07 CC	Indicator status MANDATORY TO REPORT, VOLUNTARY TO DISCLOSE	Purpose DESCRIPTIVE	Principle GENERAL
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CLIMATE-RELATED DISCLOSURE INDICATOR				
SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.			
	Roles present in the organisation	Oversight/ accountability for climate- related issues	Assessment and management of climate-related issues	No responsibility for climate- related issues
	Board members or trustees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Other chief-level staff or heads of departments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Portfolio managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Investment analysts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Dedicated responsible investment staff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Investor relations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	External managers or service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Other role, specify (1) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (2) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
SG 07.6 CC	For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.			
	Free text [500 words]			
SG 07.7 CC	For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.			
	Free text [500 words]			
	Indicate how your organisation engages external investment managers and/or service providers			

SG 07.8 CC	<p>on the TCFD recommendations and their implementation.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar) <input type="checkbox"/> Request incorporation of TCFD into regular client reporting <input type="checkbox"/> Request that external managers complete PRI climate indicator reporting <input type="checkbox"/> Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide <input type="checkbox"/> Other, specify____ <ul style="list-style-type: none"> <input type="radio"/> We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation
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SG 07 CC	EXPLANATORY NOTES
SG 07 CC	<p>This indicator is aligned with the Recommendations of the Task Force on Climate-related Financial Disclosures (Area: Governance).</p> <p>To find out more on how your peers have responded on this practice, view our analysis in the climate change interactive snapshot report available on the Data Portal and the PRI website.</p>
SG 07.6 CC	<p>Provide details on how oversight/accountability and/or implementation responsibilities for climate-related issues are executed by board members.</p> <p>Information may include:</p> <ul style="list-style-type: none"> Processes and frequency with which the board/committees are informed about climate-related issues How climate-related issues are considered when reviewing and guiding decision making How the board/committees monitor and oversee progress on climate-related targets and goals
SG 07.7 CC	<p>Provide details on the processes and structures used by management to assess and manage climate-related issues.</p> <p>Information may include:</p> <ul style="list-style-type: none"> A description of the associated organisational structure(s) Whether management reports to the board or to a committee of the board The process by which management is informed about climate-related issues How management (through specific positions and/or management committees) monitors climate-related issues
SG 07.8 CC	<p>For further information and access to the TCFD Fund Manager questions referenced in this indicator, please see the PRI's Guide for Asset Owners.</p>
LOGIC	

SG 07 CC	<p>[SG 07.5 CC] options will be auto-filled based on the roles that have been reported as existing within your organisation in [SG 07.1].</p> <p>[SG 07.6 CC] will be applicable if “Board members or trustees” have climate-related oversight and/or implementation responsibilities, as reported in [SG 07.5 CC].</p> <p>[SG 07.7 CC] will be applicable if chief-level staff assess and manage climate-related issues, as reported in [SG 07.5 CC].</p> <p>[SG 07.8 CC] will be applicable if externally managed assets are reported in [OO 05.1].</p>
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SG 07 CC	CLIMATE-RELATED DISCLOSURE INDICATOR DEFINITIONS
Management-level roles	<p>According to the FSB Taskforce on Climate-related Financial Disclosure, ‘management-level roles’ refers to positions which an organisation views as executive or senior management positions, and which are generally separate from the board.</p>

SG 08	Indicator status VOLUNTARY	Purpose ADDITIONAL ASSESSED	Principle GENERAL
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SG 08	INDICATOR		
SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.		
	Roles [pre-filled from SG 07]	SG 08.1a: RI in objectives, appraisal and/or reward	SG 08.1b: RI in personal development and/or training plan
	Board members or trustees	n/a	<input type="checkbox"/> RI in personal development and/or training plan <input type="checkbox"/> None of the above
	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee	<input type="checkbox"/> RI KPIs / goals in objectives <input type="checkbox"/> RI included in appraisal process <input type="checkbox"/> Variable pay linked to RI performance <input type="checkbox"/> None of the above	[same as above]
	Other C-level staff or head of department, specify _____	[same as above]	[same as above]
	Portfolio managers	[same as above]	[same as above]
	Investment analysts	[same as above]	[same as above]
	Dedicated responsible investment staff	[same as above]	[same as above]
	Investor relations	[same as above]	[same as above]
	Other role (1) [from SG 07]	[same as above]	[same as above]
	Other role (2) [from SG 07]	[same as above]	[same as above]
SG 08.2	Describe any activities undertaken during the reporting year to develop and maintain board members' skills and knowledge in relation to responsible investment.		
SG 08.3	Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.		

SG 08.4	Describe the level of experience board members/trustees/chief-level staff have with incorporating ESG factors into investment decision-making processes.

SG 08	EXPLANATORY NOTES	
SG 08	<p>The indicator [SG 08.1] is aligned with the OECD Responsible Business Conduct for Institutional Investors recommendations and the ICGN Global Stewardship Principles.</p> <p>This indicator gives you the opportunity to provide information about how responsible investment is incorporated into your organisation's performance management system.</p> <p>You may include details of any KPIs that are used to assess performance and how these relate to your organisation's responsible investment objectives and targets, how performance is assessed against these KPIs, how performance is incorporated into financial reward mechanisms or other incentive schemes, and how development and learning needs are identified and addressed.</p> <p>KPIs may also relate to responsible investment processes, for example, the development or implementation of a responsible investment policy for a particular asset class, linking responsible investment performance with investment performance, the ESG characteristics of investments, activities to promote responsible investment (e.g., to participate in a particular collaborative initiative) or building capacity and resources (e.g., to provide ESG training to investment analysts). Development and learning needs may relate to building knowledge on specific ESG issues or more general responsible investment activities and approaches.</p> <p>A development plan that aims to develop your organisation's responsible investment knowledge and capacity may include formal or informal training. Formal training could include attendance (virtual or in person) at training courses such as those offered by universities, the Sustainable Investment Professional Certification (SIPC) or the PRI Academy. Informal training could include attendance at conferences or briefings or participation in mentoring schemes.</p>	
LOGIC		
SG 08	<p>If you report in [07.1] that individuals within your organisation have oversight/accountability or implementation roles in relation to responsible investment, the parts of indicator [08.1] that relate to these roles will be applicable.</p> <p>[SG 08.2] will be applicable if you report in [SG 08.1] that "RI is included in the personal development/training plan" for "Board member/board of trustees".</p> <p>[SG 08.4] is only available to Asset Owners</p>	
ASSESSMENT		
SG 08	<p>Maximum score: Six ★</p> <p>This indicator assesses two parts of [08.1] separately.</p> <p>Firstly, RI in objectives, appraisal and/or rewards for individuals with oversight or implementation responsibilities is assessed and is worth three ★.</p> <p>Secondly, RI in personal development and/or training plan for individuals with oversight or implementation responsibilities is assessed and is worth three ★.</p>	
SG 08	Indicator scoring methodology	
SG 08	Selected response	Level score
SG 08	Selected response	Further Details

Responsible investment included in objectives, appraisal and/or reward (SG 08.1a)		
'None of the above'	○	
Responsible investment in objectives, appraisal and/or reward for any individuals with oversight OR implementation responsibilities	★★	This can be any element or all elements (of KPI, appraisal, or pay)
Responsible investment in objectives, appraisal and/or reward for any individuals with oversight AND implementation responsibilities	★★★	This can be any element or all elements (of KPI, appraisal, or pay) It is not a requirement for both oversight and implementation to be in the same role; if the condition is met by two roles it is eligible for 3 stars.
Responsible investment included in personal development and/or training plan (SG 08.1b)		
None of the above	○	
Up to 33% of individuals with oversight or implementation responsibilities	★	The percentage is calculated from how many roles were selected in SG 07.1 with oversight or implementation responsibilities (denominator), and selection in SG 08.1 (numerator)
Over 33% and up to 66% of individuals with oversight or implementation responsibilities	★★	See above
Over 66% and up to 100% of individuals with oversight or implementation responsibilities	★★★	See above

SECTION

Promoting responsible investment

SG 09	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 4,5
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SG 09	INDICATOR		
SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year and the role played.		
	Collaborative Organisation/ Initiative	Your organisation's role in the initiative during the reporting year (see definitions)	Provide a brief commentary on the level of your organisation's involvement in the initiative. [OPTIONAL]
	<input checked="" type="checkbox"/> Principles for Responsible Investment (PRI)	Basic, Moderate, Advanced [drop down]	
	<input type="checkbox"/> Asian Corporate Governance Association	[same as above]	
	<input type="checkbox"/> Australian Council of Superannuation Investors	[same as above]	
	<input type="checkbox"/> AVCA: Sustainability Committee	[same as above]	
	<input type="checkbox"/> France Invest—La Commission ESG	[same as above]	
	<input type="checkbox"/> BVCA—Responsible Investment Advisory Board	[same as above]	
	<input type="checkbox"/> CDP Climate Change	[same as above]	
	<input type="checkbox"/> CDP Forest	[same as above]	
	<input type="checkbox"/> CDP Water	[same as above]	
	<input type="checkbox"/> CFA Institute Centre for Financial Market Integrity	[same as above]	
	<input type="checkbox"/> Climate Action 100+	[same as above]	
	<input type="checkbox"/> Code for Responsible Investment in SA (CRISA)	[same as above]	
	<input type="checkbox"/> Principles for Financial Action in the 21st Century	[same as above]	
	<input type="checkbox"/> Council of Institutional Investors (CII)	[same as above]	
<input type="checkbox"/> Eumedion	[same as above]		
<input type="checkbox"/> Extractive Industries Transparency Initiative (EITI)	[same as above]		
<input type="checkbox"/> ESG Research Australia	[same as above]		

<input type="checkbox"/>	Invest Europe—Responsible Investment Roundtable	[same as above]	
<input type="checkbox"/>	Global Investors Governance Network (GIGN)	[same as above]	
<input type="checkbox"/>	Global Impact Investing Network (GIIN)	[same as above]	
<input type="checkbox"/>	Global Real Estate Sustainability Benchmark (GRESB)	[same as above]	
<input type="checkbox"/>	Green Bond Principles	[same as above]	
<input type="checkbox"/>	HKVCA: ESG Committee	[same as above]	
<input type="checkbox"/>	Institutional Investors Group on Climate Change (IIGCC)	[same as above]	
<input type="checkbox"/>	Interfaith Center on Corporate Responsibility (ICCR)	[same as above]	
<input type="checkbox"/>	International Corporate Governance Network (ICGN)	[same as above]	
<input type="checkbox"/>	Investor Group on Climate Change, Australia/New Zealand (IGCC)	[same as above]	
<input type="checkbox"/>	International Integrated Reporting Council (IIRC)	[same as above]	
<input type="checkbox"/>	Investor Network on Climate Risk (INCR)/CERES	[same as above]	
<input type="checkbox"/>	Local Authority Pension Fund Forum	[same as above]	
<input type="checkbox"/>	Principles for Sustainable Insurance	[same as above]	
<input type="checkbox"/>	Regional or National Social Investment Forums (e.g., UKSIF, Eurosif, ASRIA, RIAA, US SIF); specify_____	[same as above]	
<input type="checkbox"/>	Responsible Finance Principles in Inclusive Finance	[same as above]	
<input type="checkbox"/>	Shareholder Association for Research and Education (Share)	[same as above]	
<input type="checkbox"/>	United Nations Environment Programme Finance Initiative (UNEP FI)	[same as above]	
<input type="checkbox"/>	United Nations Global Compact	[same as above]	
<input type="checkbox"/>	Other collaborative organisation/ initiative; specify_____	[same as above]	
<input type="checkbox"/>	Other collaborative organisation/ initiative; specify_____	[same as above]	
<input type="checkbox"/>	Other collaborative organisation/ initiative; specify_____	[same as above]	

	<input type="checkbox"/> Other collaborative organisation/ initiative; specify _____	[same as above]	
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SG 09.2	Indicator status	Purpose	Principle
	MANDATORY TO REPORT, VOLUNTARY TO DISCLOSE	DESCRIPTIVE	PRI 1
	Indicate approximately what percentage (+/- 5%) of your externally managed assets under management are managed by PRI signatories.		
	<input type="text"/> %		

SG 09	EXPLANATORY NOTES		
SG 09	<p>The indicator [SG 9.1] is aligned with the OECD Responsible Business Conduct for Institutional Investors recommendations.</p> <p>The option 'Principles for Responsible Investment' has been pre-filled for all signatories. Your participation in Climate Action 100+ should be reported under 'Climate Action 100+', and not under any of the five partner organisations that coordinate the initiative.</p> <p>You can also add organisations or initiatives that are not listed.</p> <p>Please do not list here initiatives and collaborations that have the sole role of supporting your organisation in collaborative engagements with specific companies. Information on these should be supplied in the engagement section of each asset class module.</p> <p>Please note that you should NOT report on any collaborative organisations and/or initiatives of which your service provider(s) is a member or in which it participated during the reporting year.</p> <p>You may report on any further initiatives and actions taken to promote responsible investment in the subsequent indicator, SG 10.</p>		
SG 09.2	<p>These figures are used to reduce the scope for double counting of signatories' AUM for the purposes of PRI public communication. There is no value judgement on this percentage, and it will not be used as part of the scoring/assessment methodology.</p>		
ASSESSMENT			
SG 09	<p>Maximum score: Three ★</p> <p>This indicator assesses signatories' involvement in collaborative organisations or initiatives that promote responsible investment. A higher level of involvement will receive higher credit than being involved in many organisations/initiatives.</p>		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	'No' or 'Basic' role in PRI only	○	

	Basic role in any initiative	★	Must be in addition to PRI involvement at "basic" level
	Moderate role in any initiative	★★	Moderate PRI involvement is accepted
	Advanced role in any initiative	★★★	Advanced PRI involvement is accepted

SG 09	DEFINITIONS
Basic role	<p>Select this category if at least one of these activities applies to your organisation:</p> <ul style="list-style-type: none"> • Joined or signed up to an initiative; • Attended conferences as a participant; and/or • Attended one or two meetings arranged by the initiative to be informed of its progress.
Moderate role	<p>Select this category if at least one of these activities applies to your organisation:</p> <ul style="list-style-type: none"> • Acted ad-hoc as a public spokesperson for the initiative; • Participated to some degree in advancing the initiative by preparing position papers and joint statements; and/or • Contributed to the organisation or content of events organised by the initiative
Advanced role	<p>Select this category if at least one of these activities applies to your organisation:</p> <ul style="list-style-type: none"> • Played a leading role in the initiative by preparing position papers and joint statements; • Regularly acted as a public spokesperson for the initiative and actively promoted it; and/or • Provided significant operational, content development and/or financial support to the initiative beyond basic membership requirements.

SG 10	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 4
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SG 10	INDICATOR		
SG 10.1	Indicate if your organisation promotes responsible investment independently of collaborative initiatives.		
	<input type="radio"/> Yes		<input type="radio"/> No
SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.		
	Action to promote responsible investment	Description	Frequency of contribution
	<input type="checkbox"/> Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)		[DROPDOWN] Quarterly or more frequently, Biannually, Annually, Less frequently than annually, Ad hoc, Other, specify_____
	<input type="checkbox"/> Provided financial support for academic or industry research on responsible investment		Same as above
	<input type="checkbox"/> Provided input and/or collaborated with academia on RI related work		Same as above
	<input type="checkbox"/> Encouraged better transparency and disclosure of responsible investment practices across the investment industry		Same as above
	<input type="checkbox"/> Spoke publicly at events and conferences to promote responsible investment		Same as above
	<input type="checkbox"/> Wrote and published in-house research papers on responsible investment		Same as above
	<input type="checkbox"/> Encouraged the adoption of the PRI		Same as above
	<input type="checkbox"/> Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)		Same as above
	<input type="checkbox"/> Wrote and published articles on responsible investment in the media		Same as above
	<input type="checkbox"/> A member of PRI advisory committees/ working groups, specify_____		Same as above
	<input type="checkbox"/> On the Board of, or officially advising, other RI organisations (e.g. local SIFs)		Same as above
<input type="checkbox"/> Other, specify_____		Same as above	

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment. [OPTIONAL]
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SG 10	EXPLANATORY NOTES	
SG 10.2	<p>Describe your role in the action taken to promote responsible investment. Describe which events you spoke at, describe the education and to whom it was provided, provide information on the research funded and published, explain how you encouraged better disclosure, etc.</p> <p>‘Frequency of contribution’ might for instance be how often you provide input to working groups or advisory committees, e.g. through meetings or through feedback on a piece of work.</p> <p>To find out more on how service provider signatories are incorporating ESG/RI into their practices, view our analysis and visualisation in the service provider interactive snapshot report available on the Data Portal and the PRI website.</p>	
SG 10.3	<p>The information that you provide here may also include additional actions and initiatives that your organisation has taken part in during the reporting year that are not listed in SG 10.2. You may also describe in more detail the topics you addressed, e.g. accounting for climate change in investment or other ESG themes such as equality and diversity, tax transparency and human rights. You may also specify whether you typically promote specific E, S and/or G issues.</p> <p>You may wish to provide an URL/website link for an overview of your various actions and initiatives that your organisation has taken part in.</p> <p>You should not report on any actions and initiatives that service providers perform for you, unless it is a single initiative that the service provider does specifically for you.</p>	
LOGIC		
SG 10	[SG 10.2] will be applicable if ‘Yes’ is reported in [SG 10.1]	
ASSESSMENT		
SG 10	<p>Maximum score: Three ★</p> <p>This indicator assesses whether RI has been promoted independently of collaborative initiatives [10.1] and what actions were taken [10.2].</p>	
	Indicator scoring methodology	
	Selected response	Level score
	‘No’	○
	‘Yes’ and two actions or fewer	★★
	‘Yes’ and more than two actions	★★★

SG 11	Indicator status VOLUNTARY	Purpose ADDITIONAL ASSESSED	Principle 4,5,6
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SG 11	INDICATOR													
SG 11.1	<p>Indicate whether your organisation—individually or in collaboration with others—conducted dialogue with public policy-makers or regulators to support responsible investment in the reporting year.</p> <p><input type="checkbox"/> Yes</p> <p style="margin-left: 20px;"><input type="checkbox"/> Yes, individually</p> <p style="margin-left: 20px;"><input type="checkbox"/> Yes, in collaboration with others</p> <p><input type="checkbox"/> No</p> <p>Please explain why not _____</p>													
SG 11.2	<p>Select the methods you have used.</p> <p><input type="checkbox"/> Endorsed written submissions to governments, regulators or public policy-makers developed by others</p> <p><input type="checkbox"/> Drafted your own written submissions to governments, regulators or public policy-makers</p> <p><input type="checkbox"/> Participated in face-to-face meetings with government members or officials to discuss policy</p> <p><input type="checkbox"/> Other; specify _____</p>													
SG 11.3	<p>If you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">Publicly available</th> <th>URL(s)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center; width: 50%;"><input type="radio"/> Yes</td> <td style="text-align: center; width: 50%;"><input type="radio"/> No</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>		Publicly available		URL(s)	<input type="radio"/> Yes	<input type="radio"/> No							
Publicly available		URL(s)												
<input type="radio"/> Yes	<input type="radio"/> No													
SG 11.4	<p>Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.</p>													

SG 11	EXPLANATORY NOTES	
SG 11	<p>The indicator [SG 11.1] is aligned with the ICGN Global Stewardship Principles.</p> <p>These activities could include direct dialogue with government agencies, regulatory authorities and standard-setters on policy issues, supporting other actors in their public policy dialogue activities, providing information on specific ESG issues (e.g., climate change, water or executive remuneration), explaining your views on public policy issues (e.g., mandatory company sustainability reporting) or providing information on responsible investment more generally.</p>	
SG 11.2	<p>If you have provided feedback to public consultations conducted by governments, regulators or standard-setters, select 'Drafted your own written submissions to governments, regulators or standard-setters'.</p>	
SG 11.4	<p>You can indicate the topics of your dialogues here. These may be topics on climate change, energy, sustainability, greenhouse gas emissions and footprints as well as other social and</p>	

	governance factors. If you do not engage in public policy dialogue (e.g., if you are not permitted to do so because of regulatory constraints or you do not consider such engagement a prudent use of your resources), you can explain this here.		
LOGIC			
SG 11	[SG 11.2] and [SG 11.3] will be applicable if you report in [SG 11.1] 'Yes, individually' or 'Yes, in collaboration with others'. In [SG 11.3], the URL column will only be applicable if you report that your written submissions are publicly available.		
ASSESSMENT			
SG 11	Maximum score: Three ★		
	This indicator assesses whether signatories have conducted dialogue with public policy-makers or standard-setters to support responsible investment. Whether this was conducted individually or through collaboration with others does not influence the scoring.		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	'No'	○	
'Yes'	★★★	To get three ★ signatories must also respond to at least one part of 11.2, 11.3 or 11.4	

SECTION

Outsourcing to fiduciary managers and investment consultants

SG 12	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 4						
SG 12.1	Indicate whether your organisation uses investment consultants.								
	<input type="checkbox"/> Yes, we use investment consultants. <input type="checkbox"/> No, we do not use investment consultants.								
SG 12.2	Indicate whether your organisation uses investment consultants in the selection, appointment and/or monitoring of external managers.								
	Listed equity (LE)	Fixed income — SSA	Fixed income — corporate (financial)	Fixed income — corporate (non-financial)	Fixed income — securitised	Private equity (PE)	Infrastructure (INF)	Property (PR)	Other asset classes
	<input type="checkbox"/> We use investment consultants in our selection and appointment of external managers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/> We use investment consultants in our monitoring of external managers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="radio"/> We do not use investment consultants for selection, appointment and monitoring of external managers.								

SG 12.3	Indicate whether your organisation considers responsible investment in the selection, appointment and/or review processes for investment consultants.	
	<input type="checkbox"/> Responsible investment is considered when evaluating investment consultants' investment beliefs, strategies and policies in the selection process.	
	<input type="checkbox"/> Responsible investment is considered when evaluating investment consultants' public commitment to, and promotion of, responsible investment in the selection process.	
	<input type="checkbox"/> Responsible investment is considered when reviewing investment consultants' approach to investment manager ratings, research and recommendations in the monitoring process	
	<input type="checkbox"/> Consultants' responsibilities in terms of responsible investment in manager selection, appointment and monitoring processes are included in our contractual agreements with the investment consultants	
<input type="radio"/> We do not consider responsible investment in the selection, appointment and/or review processes for investment consultants.		
SG 12.4	Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.	
	Investment consultant services	Describe how responsible investment is incorporated
	<input type="checkbox"/> Custodial services	
	<input type="checkbox"/> Investment policy development	
	<input type="checkbox"/> Strategic asset allocation	
	<input type="checkbox"/> Investment research	
	<input type="checkbox"/> Other, specify (1)_____	
	<input type="checkbox"/> Other, specify (2)_____	
	<input type="checkbox"/> Other, specify (3)_____	
	<input type="radio"/> None of the above	
SG 12.5	Indicate whether your organisation considers any of the following responsible investment factors in the monitoring of fiduciary managers.	
	<input type="checkbox"/> Including responsible investment as a standard agenda item at performance review meetings	
	<input type="checkbox"/> Discussing whether the fiduciary manager has acted in accordance with your organisation's overall investment beliefs/ strategy/ policy on responsible investment and ESG factors	

	<ul style="list-style-type: none"> <input type="checkbox"/> Reviewing the fiduciary manager's PRI Transparency or Assessment reports <input type="checkbox"/> Reviewing the fiduciary manager's responsible investment reporting (excluding PRI generated reports) <input type="checkbox"/> Reviewing ESG characteristics/factors used by the fiduciary manager in portfolio construction <input type="checkbox"/> Reviewing the fiduciary manager's incorporation approaches of ESG through-out asset classes <input type="checkbox"/> Reviewing the impact of ESG factors on financial performance <input type="checkbox"/> Encouraging your fiduciary managers to consider joining responsible investment initiatives/organisations or participate in educational or collaborative projects with other investors <input type="checkbox"/> Including responsible investment criteria as a formal component of overall manager performance evaluation <input type="checkbox"/> Reviewing the fiduciary manger's ESG incorporation in external managers' selection, appointment, monitoring <input type="checkbox"/> Reviewing how ESG materiality is defined by the fiduciary manager <input type="checkbox"/> Other general aspects of your monitoring; specify_____ <input type="radio"/> We do not consider responsible investment in the monitoring processes for fiduciary managers.
<p>SG 12.6</p>	<p>Describe the approach you take to monitoring your fiduciary managers and the reason(s) for this approach</p> <p>[OPTIONAL]</p>
<p>SG 12.7</p>	<p>Additional information.</p> <p>[OPTIONAL]</p>

SG 12	EXPLANATORY NOTES
SG 12	<p>Investment consultants and fiduciary managers can play an important role in manager selection, appointment and monitoring as well as in other services such as strategic asset allocation. They can therefore make a significant contribution to the promotion and development of responsible investment. This indicator allows you to explain if and how your organisation works with investment consultants and fiduciary managers. The sub-indicators capture how and to what extent you consider their responsible investment capabilities in your selection, appointment and monitoring processes.</p> <p>To find out more on how service provider signatories are incorporating ESG/RI into their practices, view our analysis and visualisation in the service provider interactive snapshot report available on the Data Portal and the PRI website.</p>
SG 12.2	<p>This sub-indicator aims to capture whether you use asset consultants in the selection and monitoring of external managers. This sub-indicator, however, does not cover whether you use asset consultants to <u>implement</u> responsible investments. This is captured in sub-indicator SG 12.3.</p> <p>If you select any of the indicator's options, part of your responsible investment implementation is occurring through your investment consultant(s).</p> <p>The option 'Other asset classes' includes Farmland, Forestry, Hedge funds, Cash and/or Other. It is applicable if you report assets (externally) in any of these categories in the Organisational Overview (OO) module.</p>
SG 12.3	<p>To find out more on how your peers have responded on this practice, view our analysis and visualisation in the asset owner interactive data report available on the Data Portal and the PRI website.</p>
SG 12.4	<p>You may wish to describe whether you require your investment consultants to incorporate ESG factors in their services. You may also wish to comment on the extent to which responsible investment is part of the services outsourced to investment consultants, e.g. if responsible investment is fully integrated throughout their services or for certain components of the service.</p>
SG 12.5	<p>This sub-indicator aims to capture how responsible investment is considered in the monitoring of your fiduciary managers.</p>
SG 12.7	<p>This may include a more detailed description of the fiduciary managers' monitoring processes or a description of why you do not monitor your fiduciary managers.</p>
LOGIC	
SG 12	<p>[SG 12.2] is applicable if you report externally managed assets in [OO 05.1] and if you report 'Yes, we use investment consultants' in [SG 12.1]. Within [SG 12.2], the asset classes that are presented will depend on the information reported in the 'Organisational Overview' (OO) module, for example Fixed Income SSA will appear if they have reported Fixed Income in [OO 05.1], reported SSA in [OO 07.1], are opted in [OO 12.1].</p> <p>[SG 12.4] is applicable if you report 'Yes, we use investment consultants' in [SG 12.1].</p> <p>[SG 12.3] is applicable if report 'Yes, we use investment consultants in our selection, appointment and/or monitoring of external managers' in [SG 12.2].</p> <p>[SG 12.5] and [SG 12.6] are applicable if you report 'Yes, we use fiduciary managers' in OO 06.5</p>
ASSESSMENT	

SG 12	<p>Maximum score: Three ★ per asset class.</p> <p>The assessment of this indicator is based on your responses to [12.3] and/or [12.5].</p> <p>Organisations that do not use investment consultants or fiduciary managers will not be assessed on this indicator.</p> <p>The scoring of this indicator will feed into your overall score for the Selection, Appointment and Monitoring (SAM) module, if SAM is applicable to you.</p>	
	Indicator scoring methodology	
	Selected response	Level score
	'No, we do not use investment consultants' in SG 12.1, OR 'Yes, we use investment consultants' in SG 12.1 but 'We do not use investment consultants for selection, appointment and monitoring of external managers' for a specific asset class in SG 12.2	N/A
	<i>If using investment consultants (a)</i>	
	'We do not consider responsible investment in the selection, appointment and/or review processes for investment consultants in SG 12.3	○
	One option selected in SG 12.3	★
	Two options selected in SG 12.3	★★
	Three options selected in SG 12.3	★★★
	<i>If using fiduciary managers (b)</i>	
	'We do not consider responsible investment in the monitoring processes for fiduciary managers' in SG 12.5.	○
	'Responsible investment is considered when monitoring our fiduciary manager', and one selection in SG 12.5.	★
	'Responsible investment is considered when monitoring our fiduciary manager', and up to three selections in SG 12.5.	★★
	'Responsible investment is considered when monitoring our fiduciary manager' and more than three selections in SG 12.5.	★★★

SG 12	DEFINITIONS
Fiduciary Manager	<p>Fiduciary management refers to a combination of advisory and implementation services provided to a pension fund. The fiduciary manager is typically accountable to the trustees for the performance of the fund, while the trustees retain governance oversight. A range of functions may be delegated, but for this framework, we define fiduciary management as cases in which a fiduciary manager has responsibility for determining the allocation to different asset classes and day-to-day running of the fund, including hiring and firing investment managers.</p>

Investment Consultants	Provision of financial or non-financial advice on a retainer or ad hoc basis relating to environmental, social, and/or governance aspects of investment activity. Services provided do not include active investment management and fiduciary management. Examples of advisory and consultancy services include, but are not limited to, custodial services, investment policy development, strategic asset allocation, investment research and manager selection and monitoring.
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SECTION

ESG issues in asset allocation

SG 13	Indicator status MANDATORY	Purpose DESCRIPTIVE	Principle PRI 1
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SG 13	INDICATOR
SG 13.1	<p>Indicate whether your organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).</p> <ul style="list-style-type: none"> <input type="checkbox"/> Yes, in order to assess future ESG factors Describe [50 words] _____ <input type="checkbox"/> Yes, in order to assess future climate-related risks and opportunities Describe [50 words] _____ <input type="checkbox"/> No, our organisation does not currently carry out scenario analysis and/or modelling
SG 13.2	<p>Indicate whether your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.</p> <ul style="list-style-type: none"> <input type="radio"/> We do the following: <ul style="list-style-type: none"> <input type="checkbox"/> Allocation between asset classes <input type="checkbox"/> Determining fixed income duration <input type="checkbox"/> Allocation of assets between geographic markets <input type="checkbox"/> Sector weightings <input type="checkbox"/> Other; specify _____ <input type="radio"/> We do not consider ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
SG 13.3	<p>Additional information. [OPTIONAL]</p>

SG 13	EXPLANATORY NOTES
SG 13.1	<p>Scenario analysis that incorporates factors representing the investment impact of future trends, including their risk profile at a portfolio level, for example. For example, resource scarcity, technological developments.</p> <p>For many investors, the most significant effects of climate change are likely to arise over the medium to long term, with their timing and magnitude remaining uncertain. This makes it challenging to understand the implications from an investment perspective. Scenario analysis is a useful tool for companies and investors to understand the strategic implications of climate-related risks and opportunities. More industry work is needed on scenarios, particularly reference scenarios.</p>

	<p>The difference between ‘ESG factors’ and ‘climate-related risks and opportunities’: in this indicator, ‘climate-related risks and opportunities’ refers to the real and potential impact of climate change, including physical and transitional risks and the resulting opportunities. Refer to Appendix 1 of Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures.</p> <p>To find out more on how your peers have responded on this practice, view our analysis and visualisation in the climate change interactive snapshot report available on the Data Portal and the PRI website.</p>
SG 13.2	<p>Strategic Asset Allocation covers investment allocation to high level asset classes according to their differing return and risk profiles to match the investor’s risk tolerance, time horizon and investment objectives/beliefs. This may include choosing an appropriate equity/fixed income/cash split, developed/emerging market split, duration of fixed income and listed/unlisted split.</p> <p>Some signatories are starting to assess the implications of issues such as water scarcity for their asset allocation (e.g., on the basis of economic scenario planning). Some may also consider corporate governance practices, the robustness of a country’s regulatory frameworks, or a country’s approach to managing environmental and social challenges when making geographical allocations. These approaches are still relatively uncommon, particularly as far as environmental and social issues are concerned. This indicator nonetheless allows signatories that are working in this area to explain their activities.</p> <p>This is distinct from general ESG integration into individual investment decisions, which is covered in detail in the asset class specific modules of the Reporting Framework. As an example, ESG influenced decisions about whether to invest in listed equities or alternative asset classes can be reported in this indicator. Screening individual stocks based on ESG criteria should be reported in the Listed Equity—Integration module.</p> <p>To find out more on how your peers have responded on this practice, view our analysis and visualisation in the asset owner interactive data report available on the Data Portal and the PRI website.</p>
SG 13.3	<p>You can describe how your organisation considers ESG issues in strategic asset allocation, for example avoiding investment in certain fossil fuel heavy assets or investments in low carbon assets.</p>
LOGIC	
SG 13	[SG 13.2] will be applicable if in [SG 13.1], any of the ‘Yes’ options are reported.

SG 13 CC	Indicator status MANDATORY TO REPORT, VOLUNTARY TO DISCLOSE	Purpose DESCRIPTIVE	Principle GENERAL
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CLIMATE-RELATED DISCLOSURE INDICATOR										
SG 13.4 CC	<p>Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Initial assessment Describe [Free text; 500 words] <input type="checkbox"/> Incorporation into investment analysis Describe [Free text; 500 words] <input type="checkbox"/> Inform active ownership Describe [Free text; 500 words] <input type="checkbox"/> Other (specify): _____ Describe [Free text; 500 words] 									
SG 13.5 CC	<p>Indicate who uses this analysis.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Board members, trustees, C-level roles, Investment Committee <input type="checkbox"/> Portfolio managers <input type="checkbox"/> Dedicated responsible investment staff <input type="checkbox"/> External managers <input type="checkbox"/> Investment consultants/actuaries <input type="checkbox"/> Other; specify _____ 									
SG 13.6 CC	<p>Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="radio"/> Yes. Describe Free text [500 words] </td> <td style="width: 50%; vertical-align: top;"> <input type="radio"/> No. Please explain the rationale Free text [500 words] </td> </tr> </table>	<input type="radio"/> Yes. Describe Free text [500 words]	<input type="radio"/> No. Please explain the rationale Free text [500 words]							
<input type="radio"/> Yes. Describe Free text [500 words]	<input type="radio"/> No. Please explain the rationale Free text [500 words]									
SG 13.7 CC	<p>Indicate whether a range of climate scenarios is used.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Analysis based on a 2°C or lower scenario <input type="checkbox"/> Analysis based on an abrupt transition, consistent with the Inevitable Policy Response <input type="checkbox"/> Analysis based on a 4°C or higher scenario <input type="radio"/> No, a range is not used 									
SG 13.8 CC	<p>Indicate the climate scenarios your organisation uses.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #A9A9A9;"> <th style="width: 25%;">Provider</th> <th style="width: 40%;">Scenario Name</th> <th style="width: 35%;">Scenario used</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">Energy transition scenarios</td> </tr> <tr> <td style="text-align: center;">IEA</td> <td style="text-align: center;">Beyond 2 Degrees Scenario (B2DS)</td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </tbody> </table>	Provider	Scenario Name	Scenario used	Energy transition scenarios			IEA	Beyond 2 Degrees Scenario (B2DS)	<input type="checkbox"/>
Provider	Scenario Name	Scenario used								
Energy transition scenarios										
IEA	Beyond 2 Degrees Scenario (B2DS)	<input type="checkbox"/>								

		Energy Technology Perspectives (ETP) 2 Degrees scenario	<input type="checkbox"/>
		Sustainable Development Scenario (SDS)	<input type="checkbox"/>
		New Policy Scenario (NPS)	<input type="checkbox"/>
		Current Policy Scenario (CPS)	<input type="checkbox"/>
	IRENA	RE Map	<input type="checkbox"/>
	Greenpeace	Advanced Energy [R]evolution	<input type="checkbox"/>
	Institute for Sustainable Development	Deep Decarbonisation Pathway Project (DDPP)	<input type="checkbox"/>
	Bloomberg	BNEF reference scenario	<input type="checkbox"/>
	Physical climate scenarios		
	IPCC	Representative Concentration Pathway (RCP) 8.5	<input type="checkbox"/>
		RPC 6	<input type="checkbox"/>
		RPC 4.5	<input type="checkbox"/>
		RPC 2.6	<input type="checkbox"/>
	Other		
	Other	Other (1); specify: _____	<input type="checkbox"/>
		Other (2); specify: _____	<input type="checkbox"/>
Other (3); specify: _____		<input type="checkbox"/>	

SG 13	EXPLANATORY NOTES
SG 13	<p>This indicator is aligned with the Recommendations of the Task Force on Climate-related Financial Disclosures (Area: Strategy).</p> <p>To find out more on how your peers have responded on this practice, view our analysis in the climate change interactive snapshot report available on the Data Portal and the PRI website.</p>

SG 13.4 CC	<p>Climate-related scenario analysis can be used to guide and improve an organisation’s ability to make investment decisions, specifically the initial assessment of a potential investment can be incorporated into an investment analysis and/or inform active ownership activities.</p> <p>Further, this indicator allows you to provide further details on how the analysis has been interpreted, the results of its application, and any future plans with regards to scenario analysis.</p>
SG 13.6 CC	<p>This indicator allows you to describe whether your organisation evaluates the impact of climate-related risks that may be relevant beyond the organisation’s identified investment time horizon.</p> <p>Where any risks have been evaluated, describe these risks, and highlight the associated time scales.</p>
SG 13.7 CC	<p>Option ‘Analysis of a 2°C or lower scenario’ relates to the transition to a lower-carbon economy consistent with a 2°C or lower scenario. This envisions an orderly transition, where countries start to reduce emissions now in a consistent and measured way in line with the objectives of the Paris Agreement. You can read more about this here.</p> <p>‘Analysis based on an abrupt transition, consistent with the Inevitable Policy Response’ – This option relates to analysis based on a sudden tightening of policy which is significantly more disruptive, but still sufficient to get back on track with climate goals. Current global emissions are not on track with an orderly transition, and the longer the present drift continues, the greater the policy risk for investors that governments will abruptly look to catch up with the goals of the Paris Agreement. See here for further information about the Inevitable Policy Response.</p> <p>‘Analysis based on a 4C or higher scenario’ – This analysis relates to a scenario where emissions from countries continue to rise and there is little if any effort to avert the destructive economic and social damages. The Intergovernmental Panel on Climate Change’s (IPCC’s) Fifth Assessment Report outlines some of the consequences of this scenario. Converting the scientific assessment into financial metrics is challenging, particularly for a failure to transition scenario, as the results are wildly sensitivity to underlying assumptions. However, the TCFD provides a framework for assessing physical climate risk, distinguishing it into acute and chronic risks. This is further expanded on in a report by the EBRD on “Advancing TCFD Guidance on Physical Climate Risk and Opportunities”.</p>
SG 13.8 CC	<p>Further guidance provided by the FSB Task Force includes a supplementary technical guide on The Use of Scenario Analysis in Disclosure of Climate-Related Risks and Opportunities. Opportunities, specifically information on a number of scenarios, is available on page 17 of this guide.</p> <p>A directory of climate-scenario tools developed by service providers is available here. The PRI is publicly supporting a number of tools and initiatives:</p> <ul style="list-style-type: none"> ▪ The Paris Agreement Capital Transition Assessment (PACTA) tool, which provides portfolio-level analysis of transition risks for listed risk in equities and corporate bonds, and which uses asset-level data. ▪ The Transition Pathway Initiative (TPI) — sector-level analysis of companies’ management of carbon emissions and their alignment with the Paris Agreement. The TPI uses company-disclosed data. ▪ 2 Degrees of Separation — company and sector-level analysis of the oil and gas sector, using asset-level data
LOGIC	
SG 13 CC	<p>[SG 13.4 CC – 8 CC] are applicable if “Yes, in order to assess future climate-related risks and opportunities”. is selected in [SG 13.1]</p>

SG 14	Indicator status MANDATORY TO REPORT, VOLUNTARY TO DISCLOSE	Purpose ADDITIONALLY ASSESSED	Principle PRI 1
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SG 14	INDICATOR
SG 14.1	<p>Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Changing demographics <input type="checkbox"/> Climate change <input type="checkbox"/> Resource scarcity <input type="checkbox"/> Technological developments <input type="checkbox"/> Other, specify (1)_____ <input type="checkbox"/> Other, specify (2) _____ <input type="checkbox"/> None of the above, please explain why not_____
SG 14.2	<p>Indicate which of the following activities you have undertaken to respond to climate related risk and opportunities</p> <ul style="list-style-type: none"> <input type="checkbox"/> Established a climate change sensitive or climate change integrated asset allocation strategy <input type="checkbox"/> Targeted low carbon or climate resilient investments <p>Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.</p> <p><input style="width: 50px;" type="text"/> (Dropdown options of currency) <input style="width: 50px;" type="text"/> USD</p> <p>Specify the framework or taxonomy used.</p> <p>Free text (200 words)</p> <ul style="list-style-type: none"> <input type="checkbox"/> Phase out your investments in your fossil fuel holdings <input type="checkbox"/> Reduced portfolio exposure to emissions intensive or fossil fuel holdings <input type="checkbox"/> Used emissions data or analysis to inform investment decision making <input type="checkbox"/> Sought climate change integration by companies <input type="checkbox"/> Sought climate supportive policy from governments <input type="checkbox"/> Other, specify _____ <input type="checkbox"/> None of the above, please explain why not_____
SG 14.3	<p>Indicate which of the following tools your organisation uses to manage climate-related risks and opportunities</p> <ul style="list-style-type: none"> <input type="checkbox"/> Scenario analysis <input type="checkbox"/> Disclosures on emissions risks to clients/trustees/management/beneficiaries <input type="checkbox"/> Climate-related targets <input type="checkbox"/> Encouraging internal and/or external portfolio managers to monitor emissions risk <input type="checkbox"/> Emissions-risk monitoring and reporting are formalised into contracts when appointing managers <input type="checkbox"/> Weighted average carbon intensity

	<input type="checkbox"/> Carbon footprint (scope 1 and 2) <input type="checkbox"/> Portfolio carbon footprint <input type="checkbox"/> Total carbon emissions <input type="checkbox"/> Carbon intensity <input type="checkbox"/> Exposure to carbon-related assets <input type="checkbox"/> Other emissions metrics <input type="checkbox"/> Other, specify ____ <input type="checkbox"/> None of the above, please explain why not____
SG 14.4	If you selected disclosure on emissions risks, please list any specific climate related disclosure tools or frameworks that you used.
SG 14.5	Additional information. [OPTIONAL]

SG 14		EXPLANATORY NOTES	
SG 14.1	<p>This indicator gives you the opportunity to report on long term ESG trends that your organisation is considering as part of your overall approach to responsible investment. The list of trends is not exhaustive, and it is expected that Signatories will provide examples of additional trends that are not currently captured. PRI will continue to monitor and update the list in future years.</p> <p>The terms used are broad and may impact investment processes in a number of different ways. In the “additional information” field, we encourage signatories to provide additional detail on how these trends will impact their investment approach.</p>		
SG 14.2	<p>Climate change presents both risks and opportunities. This indicator covers how climate change impacts your investment decision making, active ownership practices and if relevant, engagement with fund managers, as well as engagement with governments to encourage a climate-supportive policy environment for investors.</p> <p>An example of a taxonomy that can be used to identify what constitute as ‘targeting low carbon or climate-resilient investments’ is the recently published EU taxonomy.</p> <p>To find out more on how your peers have responded on this practice, view our analysis and visualisation in the climate change interactive snapshot report available on the Data Portal and the PRI website.</p>		
SG 14.3	Activities to measure and reduce your organisation’s own carbon footprint should not be captured here, unless they are undertaken for buildings that you occupy and report on as part of a directly managed property portfolio.		
LOGIC			
SG 14	<p>[SG 14.2] and [SG 14.3] will be applicable if ‘Climate change’ is reported in [SG 14.1]</p> <p>[SG 14.4] will be applicable if you report ‘Disclosure on emissions risk to clients/trustees/management/beneficiaries’ in [SG 14.3].</p>		
ASSESSMENT			
SG 14	Indicator scoring methodology		
	Selected response	Level score	Further Details
	SG 14.1 does not have “Climate Change” selected OR	●	

	SG 14.2 and SG 14.3 both have "None of the above" selected		
	One option from either SG 14.2 OR SG 14.3 selected	★ ★	"Other, specify" is not assessed
	One option from both SG 14.2 AND SG 14.3 selected	★ ★ ★	"Other, specify" is not assessed

SG 14 CC	Indicator status VOLUNTARY	Purpose DESCRIPTIVE	Principle GENERAL
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CLIMATE-RELATED DISCLOSURE INDICATOR					
SG 14.6 CC	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.				
	Metric Type	Coverage	Purpose	Metric Unit	Methodology
	Autofill from CC selections in [SG 14.4]	Dropdown options - All assets - Majority of assets - Minority of assets			
	[Same as above]	[Same as above]			
	[Same as above]	[Same as above]			
	[Same as above]	[Same as above]			
	[Same as above]	[Same as above]			
SG 14.7 CC	Describe in further detail the key targets.				
	Target type	Baseline year	Target year	Description	Attachments
	<i>(Absolute / Intensity based dropdown)</i>	<input type="text"/>	<input type="text"/>		
	[Same as above]	[Same as above]	[Same as above]		
	[Same as above]	[Same as above]	[Same as above]		
	[Same as above]	[Same as above]	[Same as above]		
SG 14.8 CC	Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.				
	<ul style="list-style-type: none"> ○ Processes for climate-related risks are integrated into overall risk management (please describe) <i>Free text [500 words]</i> ○ Processes for climate-related risks are not integrated into overall risk management (please describe) <i>Free text [500 words]</i> 				
SG 14.9 CC	Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.				
	<ul style="list-style-type: none"> ○ Yes (please describe). <i>Free text [500 words]</i> ○ No, we do not undertake active ownership activities. ○ No, we do not undertake active ownership activities to encourage TCFD adoption. 				

SG 14 CC	CLIMATE-RELATED DISCLOSURE INDICATOR DEFINITIONS
Weighted Average Carbon Intensity	Portfolio's exposure to carbon-intensive companies, expressed in tonnes CO ₂ e / \$M revenue. <i>Metric recommended by the FSB Task Force.</i>
Carbon Intensity	Volume of carbon emissions per million dollars of revenue (carbon efficiency of a portfolio), expressed in tonnes CO ₂ e / \$M revenue.
Total Carbon Emissions	The absolute greenhouse gas emissions associated with a portfolio, expressed in tonnes CO ₂ e.
(Portfolio) Carbon Footprint	Total carbon emissions of a portfolio, normalised by the market value of the portfolio, expressed in tonnes CO ₂ e / \$M invested.
Exposure to Carbon-Related Assets	The amount or percentage of carbon-related assets in the portfolio, expressed in \$M or as a percentage of the current portfolio value.

EXPLANATORY NOTES	
SG 14 CC	<p>This indicator is aligned with the Recommendations of the Task Force on Climate-related Financial Disclosures (Area: Risk Management, Metrics and Targets).</p> <p>To find out more on how your peers have responded on this practice, view our analysis in the climate change interactive snapshot report available on the Data Portal and the PRI website.</p>
SG 14.6 CC	<p>Provide details on the key metrics used to measure and manage climate-related risks and opportunities.</p> <p>Metrics should be provided for historical periods and should cover the greater proportion of the organisation's AUM. You can provide up to five entries.</p> <p>In the appropriate columns, please provide the following details;</p> <p><i>Metric Type</i></p> <p>This information is auto-filled from response in [SG 14.3].</p> <p><i>Coverage</i></p> <ul style="list-style-type: none"> Indicate whether the metric is applicable to a minority, to a majority or to all the assets under management. <p><i>Purpose</i></p> <p>Describe how the metric is used, e.g., inform investment decisions, monitoring. You may wish to include:</p> <ul style="list-style-type: none"> whether and how related performance metrics are incorporated into remuneration policies. <p><i>Metric Unit</i></p> <p>Indicate the unit of measurement used, e.g., USD per tonne of carbon.</p> <p><i>Methodology</i></p> <p>You may wish to include information that covers the following:</p> <ul style="list-style-type: none"> the methodology used to calculate or estimate figures of the key metric identified; how this metric has trended, detailing any changes that have occurred over time; whether this metric information is shared with clients/beneficiaries; if relevant, indicate any weaknesses or limitations with the metric.

<p>SG 14.7 CC</p>	<p>In the appropriate columns, please provide the following details:</p> <p><i>Targets</i></p> <p>An absolute target considers the total reduction in emissions over a period, for example, to reduce emissions by a number of tonnes of CO_{2e}.</p> <p>In comparison, an intensity target considers the reduction in emissions relative to a measurement of business activity, for example, reducing emissions by a number of tonnes of CO_{2e} per unit of revenue.</p> <p><i>Baseline year</i></p> <p>Indicate the year you started measuring the progress of your target(s).</p> <p><i>Target year</i></p> <p>Indicate the year you aim to reach your target.</p> <p><i>Description</i></p> <p>Provide a description of the target, including information on the following:</p> <ul style="list-style-type: none"> • any key performance indicators used to assess progress against defined targets; • the methodology used to calculate the targets (ensure. Ensure that the target denominator is included); • any anticipated regulatory requirements, market constraints or other goals that may inform the targets; <p>If relevant, indicate any weaknesses or limitations with the target and/or its methodology that have been identified. The PRI acknowledges that more industry work is needed on metrics. It is for this reason that the indicator provides the opportunity to report on several metrics and to give further context on each metric.</p> <p>To find out more on how your peers have responded on this practice, view our analysis and visualisation in the climate change interactive snapshot report available on the Data Portal and the PRI website.</p>
<p>SG 14.8 CC</p>	<p>Describe how your organisation’s processes for identifying, assessing and managing climate-related risks are integrated into overall risk management systems. You may include details on the following:</p> <ul style="list-style-type: none"> • how the significance of climate-related risks in relation to other risks is determined • whether the issue of materiality has been assessed in relation to identified climate-related risks. • Whether existing and emerging regulatory requirements related to climate change are considered. • a description of the processes used for assessing the potential size and scope of identified climate-related risks • definitions of risk terminology used, or references to existing risk classification frameworks used • how decisions to mitigate, transfer, accept and/or control climate-related risks are made in managing processes • How the issue of materiality has been assessed and informed
<p>SG 14.9 CC</p>	<p>Describe any engagement activities with investee companies that aim to encourage better disclosure and practices that relate to climate-related risks, with the goal of improving data availability and enabling an enhanced ability to access and assess climate-related risks.</p> <p>Investment Managers</p> <p>You may wish to include a description of how material climate-related risks for each product or investment strategy are identified and assessed.</p>

	To find out more on how your peers have responded on this practice, view our analysis and visualisation in the climate change interactive snapshot report available on the Data Portal and the PRI website.
LOGIC	
SG 14 CC	<p>[SG 14.6 CC] will be applicable if at least one of the following options is selected in [SG 14.3];</p> <ul style="list-style-type: none"> • Climate-related targets • Weighted average carbon intensity • Carbon footprint • Portfolio carbon footprint • Total carbon emissions • Carbon intensity • Exposure to carbon-related assets • Other emissions metrics <p>[SG 14.7 CC] will be applicable if “Climate-related targets” is reported in [SG 14.3].</p> <p>[SG 14.9 CC] will be applicable if listed equity or fixed income assets are reported in [OO 05.1].</p>

SG 15	Indicator status MANDATORY TO REPORT VOLUNTARY TO DISCLOSE	Purpose DESCRIPTIVE	Principle PRI 1
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SG 15	INDICATOR
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SG 15.1	Indicate whether your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
	<input type="radio"/> Yes <input type="radio"/> No

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
	<input style="width: 80px; height: 20px;" type="text"/> %

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.			
	Area	Asset class invested (pre-populated from OO 05)	Percentage of AUM (+/- 5%) per asset class invested in the area	Brief description and measures of investment
	<input type="checkbox"/> Energy efficiency / Clean technology	<input type="checkbox"/> Asset class 1	<input style="width: 60px; height: 20px;" type="text"/> % of AUM	
		<input type="checkbox"/> Asset class 2	<input style="width: 60px; height: 20px;" type="text"/> % of AUM	
		<input type="checkbox"/> Asset class 3	<input style="width: 60px; height: 20px;" type="text"/> % of AUM	
		<input type="checkbox"/> Asset class 4	<input style="width: 60px; height: 20px;" type="text"/> % of AUM	
		<input type="checkbox"/> Asset class 5	<input style="width: 60px; height: 20px;" type="text"/> % of AUM	
		<input type="checkbox"/> Asset class 6	<input style="width: 60px; height: 20px;" type="text"/> % of AUM	
		<input type="checkbox"/> Asset class 7	<input style="width: 60px; height: 20px;" type="text"/> % of AUM	
		<input type="checkbox"/> Asset class 8	<input style="width: 60px; height: 20px;" type="text"/> % of AUM	
		<input type="checkbox"/> Asset class 9	<input style="width: 60px; height: 20px;" type="text"/> % of AUM	
		<input type="checkbox"/> Asset class 10	<input style="width: 60px; height: 20px;" type="text"/> % of AUM	
		<input type="checkbox"/> Asset class 11	<input style="width: 60px; height: 20px;" type="text"/> % of AUM	
		<input type="checkbox"/> Asset class 12	<input style="width: 60px; height: 20px;" type="text"/> % of AUM	
		<input type="checkbox"/> Asset class 13	<input style="width: 60px; height: 20px;" type="text"/> % of AUM	
		<input type="checkbox"/> Renewable energy		<input style="width: 60px; height: 20px;" type="text"/> % of AUM
	<input type="checkbox"/> Green buildings		<input style="width: 60px; height: 20px;" type="text"/> % of AUM	
	<input type="checkbox"/> Sustainable forestry		<input style="width: 60px; height: 20px;" type="text"/> % of AUM	
	<input type="checkbox"/> Sustainable agriculture		<input style="width: 60px; height: 20px;" type="text"/> % of AUM	
	<input type="checkbox"/> Microfinance		<input style="width: 60px; height: 20px;" type="text"/> % of AUM	
	<input type="checkbox"/> SME financing		<input style="width: 60px; height: 20px;" type="text"/> % of AUM	

	<input type="checkbox"/> Social enterprise/community investing		<input type="text"/> % of AUM	
	<input type="checkbox"/> Affordable housing		<input type="text"/> % of AUM	
	<input type="checkbox"/> Education		<input type="text"/> % of AUM	
	<input type="checkbox"/> Global health		<input type="text"/> % of AUM	
	<input type="checkbox"/> Water		<input type="text"/> % of AUM	
	<input type="checkbox"/> Other; specify_____		<input type="text"/> % of AUM	
SG 15.4	Please attach any supporting information you wish to include. [OPTIONAL]			

SG 15	EXPLANATORY NOTES
SG 15	<p>For the purpose of this reporting framework, the terms 'E&S themed' and 'sustainability themed' investments are used interchangeably. These are investments in themes or assets specifically related to E or S sustainability (for example, clean energy, green technology or sustainable agriculture). These investments typically offer investors one way to explicitly align their activities with the broader objectives of society.</p> <p>This indicator refers to investment themes that may include more than one asset class. These investments are specifically focused on certain themes. This indicator is not about broad-based SRI funds, which may be described in other parts of this reporting framework. Further details on environmental and social themed investments can be found here.</p> <p>If you have E&S themed areas where two or more E&S themes are combined, e.g. 'affordable housing' and 'green buildings', please report the full percentage of AUM per asset class in each area. If you have previously split the percentage of AUM per asset class invested in those areas to an approximate percentage per theme, you may continue to do so.</p>
SG 15.3	<p>Asset classes reported in OO 05, either internally and/or externally managed, will be visible in the drop-down menu.</p> <p>Provide percentage of AUM per asset class invested in each area.</p> <p>In brief description and measures of the investment please provide description of how you classify the area, and what measures you use to identify the area.</p>
LOGIC	
SG 15	[SG 15.2 and 15.3] will be applicable if 'Yes' is reported in [SG 15.1]

SG 15	DEFINITIONS
Energy efficiency / Clean technology	Products, services, infrastructure or technologies that proactively address the growing global demand for energy while minimising effects in the environment. This includes technologies and systems that promote efficiency of industrial operations and industrial automation and controls, and optimisation systems; infrastructure, technologies, and systems that increase the efficiency of power management, power distribution, power storage and demand-side management; and technologies and products that focus on using renewable energy sources to transport vehicles (this includes cars and buses). (source: an adapted version of the definition provided by MSCI, for more information, see PRI Impact Investing Market Map)
Renewable energy	Companies that generate their revenues from products, services or infrastructure projects supporting the development of renewable energy and alternative fuels,

	including the generation, transmission and distribution of electricity from renewable sources such as wind, solar, geothermal, biomass, small-scale hydro (25MW), waste energy and wave and tidal (source: an adapted version of the definition provided by MSCI, for more information see PRI Impact Investing Market Map).
Green buildings	Companies that generate their revenues from buildings designed, constructed, operated, maintained, renovated and destroyed using environmentally-friendly and resource-efficient processes (for more information, see PRI Impact Investing Market Map).
Sustainable forestry	Companies that generate revenues from products, services, infrastructure and projects to meet the social, economic, ecological and cultural needs of present and future generations. These needs are for forest products and services such as wood and wood products, water, food, fodder, medicine, fuel, shelter, employment, recreation, habitats for wildlife, landscape diversity, carbon sinks and reservoirs, and other forest products (for more information, see PRI Impact Investing Market Map).
Sustainable agriculture	Companies engage in sustainable agriculture businesses that conserve land, water, and plant and animal genetic resources, and are environmentally non-degrading, technically appropriate, economically viable and socially acceptable (source: FAO, for more information, see PRI Impact Investing Market Map).
Microfinance	Investments in retail institutions that provide financial services such as loans, savings, insurance and other basic services to low-income clients who run productive activities and who traditionally have lacked access to banking and related financial services.
SME financing	SME financing refers to providing financial services to small- and medium-sized enterprises that may struggle to access to banking and related financial services.
Social enterprise/community investing	Social enterprise development is defined as creating and nurturing businesses that aim for positive social or environmental outcomes while generating financial returns. Community development investments are similarly designed to specifically benefit lower-income neighbourhoods and populations, for example, by providing access to affordable housing, supporting small businesses, and, by extension, job creation.
Affordable housing	Companies that invest in housing projects, services and infrastructure “for which the associated financial costs are at a level that does not threaten or compromise the occupants’ enjoyment of other human rights and basic needs and that represents a reasonable proportion of an individual’s overall income” (source: IRIS, GIIN, for more information, see PRI Impact Investing Market Map).
Education	Companies and organisations that ensure equal access to all levels of education and/or vocational training for the population, including vulnerable groups such as low income individuals, those with disabilities, indigenous peoples and children in vulnerable situations; and/or companies which provide support to teachers and educators across all levels of education. The companies and organisations focus on supporting education development to individuals that is affordable, with quality and non-discriminatory policies or practices for women, girls and minority groups (source: combined definition from United Nations Declaration on Human Rights Education and Training, and the Human Rights Council Resolution on the Right to Education, for more information, see PRI Impact Investing Market Map).
Global health	Companies that serve the population with access to quality services, health workers, medicines and technologies. To achieve these goals, when applicable, companies should provide equity in access to health services, quality of health services should be measurable, and, most importantly, companies should actively provide affordable services, products and technologies that will not create financial hardship from healthcare costs. (Source: WHO , for more information, see PRI Impact Investing Market Map).

SECTION

Asset class implementation not reported in other modules

SG 16	Indicator status MANDATORY	Purpose DESCRIPTIVE	Principle GENERAL
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SG 16	INDICATOR	
SG 16.1	Describe how you address ESG issues for <u>internally managed</u> assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.	
	Asset Class	Describe what processes are in place and the outputs or outcomes achieved
	Listed equities—ESG incorporation	
	Listed equities—engagement	
	Listed equities—(proxy) voting	
	Fixed income—SSA	
	Fixed income—Corporate (financial)	
	Fixed income—Corporate (non-financial)	
	Fixed income—Securitized	
	Private equity	
	Property	
	Infrastructure	
	Commodities	
	Hedge funds	Select whether you have responded to the PRI Hedge Fund DDQ <input type="radio"/> Yes <input type="radio"/> No
	Fund of hedge funds	Select whether you have responded to the PRI Hedge Fund DDQ <input type="radio"/> Yes <input type="radio"/> No
	Forestry	
	Farmland	
	Inclusive finance	
Cash		
Money market instruments		
Other (1) [from OO 05]		

	Other (2) [from OO 05]	
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SG 16	EXPLANATORY NOTES
SG 16	<p>This indicator allows you to describe how you implement RI in asset classes for which the PRI has not developed a specific module. By reporting this information, you can inform stakeholders about how you are advancing in these areas. Moreover, you support the PRI in identifying RI practices to be captured by potential future modules.</p> <p>This indicator also gives you an opportunity to report on asset classes covered by a PRI module but for which you choose not to report on because you fall under the required threshold. For example, you may have limited resources to systematically track your RI implementation on a minor amount of private equity in your portfolio, but you may still want to describe here your main RI activities in this asset class.</p>
SG 16 Hedge Funds	<p>The PRI Hedge Fund DDQ is a tool to assist investors in their managers' selection and assessment process. It comprises a standardised set of questions, which will make it easier to identify those fund managers who have the staff, knowledge and structure in place to incorporate Environmental, Social and Governance (ESG) factors in the investment decision-making process. Facilitating this process will result in a reduced reporting burden and an improvement of peers' comparison, cross checking of information and data consistency across the hedge fund industry</p> <p>For further information please refer to the PRI website.</p>
LOGIC	
SG 16	<p>[SG 16] is applicable if you reported that your organisation has internally managed assets [OO 05] and that you incorporate ESG issues into investment decisions and/or active ownership practices for internally managed assets ([OO 10] for listed equity or [OO 11] for other asset classes) for asset classes in which:</p> <ul style="list-style-type: none"> • less than 10% of your AUM are in that asset class, and/or you have opted not to complete that asset class module voluntarily [OO 12], or • PRI has not yet developed a direct module for that asset class. <p>The applicable asset classes in this indicator will be prepopulated based on [OO 05] and [OO 10-12].</p>

SG 17	Indicator status MANDATORY	Purpose DESCRIPTIVE	Principle GENERAL
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SG 17	INDICATOR	
SG 17.1	Describe how you address ESG issues for <u>externally managed</u> assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.	
	Asset Class	Describe what processes are in place and the outputs or outcomes achieved
	Listed equities—ESG incorporation	
	Listed equities—engagement	
	Listed equities—(proxy) voting	
	Fixed income—SSA	
	Fixed income—Corporate (financial)	
	Fixed income Corporate (non-financial)	
	Fixed income—Securitised	
	Private equity	
	Property	
	Infrastructure	
	Commodities	
	Hedge funds	Select whether you use the PRI Hedge Fund DDQ <input type="radio"/> Yes <input type="radio"/> No
	Fund of hedge funds	Select whether you have responded to the PRI Hedge Fund DDQ <input type="radio"/> Yes <input type="radio"/> No
	Forestry	
	Farmland	
	Inclusive finance	
	Cash	
	Money market instruments	
Other (1) [from OO 05]		
Other (2) [from OO 05]		

SG 17	EXPLANATORY NOTES
SG 17	This indicator gives you an opportunity to report on how you incorporate ESG issues in the selection and monitoring of your external managers in asset classes that are covered by the PRI module indirect investments but for which you choose not to report on there.
SG 17 Hedge Funds	<p>The PRI Hedge Fund DDQ is a tool to assist investors in their managers' selection and assessment process. It comprises a standardised set of questions, which will make it easier to identify those fund managers who have the staff, knowledge and structure in place to incorporate Environmental, Social and Governance (ESG) factors in the investment decision-making process. Facilitating this process will result in a reduced reporting burden and an improvement of peers' comparison, cross checking of information and data consistency across the hedge fund industry</p> <p>For further information please refer to the PRI website.</p>

LOGIC	
SG 17	<p>[SG 17] is applicable if you reported that your organisation has externally managed assets [OO 05] and that you incorporate ESG issues into investment decisions and/or active ownership practices for externally managed assets ([OO 11] for listed equity or [OO 12] for other asset classes) for asset classes in which:</p> <ul style="list-style-type: none"> • less than 10% of your AUM are in that asset class and/or you have opted not to complete that asset class voluntarily [OO 13]; and/or • specific PRI asset class module has yet to be developed. <p>The applicable asset classes in this indicator will be prepopulated based on [OO 05] and [OO 10-12].</p>

SECTION

Innovation

SG 18	Indicator status VOLUNTARY	Purpose DESCRIPTIVE	Principle GENERAL
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SG 18	INDICATOR	
SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.	
	<input type="radio"/> Yes	<input type="radio"/> No
SG 18.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.	

SG 18	EXPLANATORY NOTES
SG 18	<p>The response to this indicator could relate to any aspects of your responsible investment processes, activities, outputs or outcomes that you consider to represent significant developments and progress in the practice of responsible investment in general or in a particular market or asset class. Illustrative examples include:</p> <ul style="list-style-type: none"> • The introduction of longer holding periods (or portfolio turnover limits) to encourage longer-term thinking; • New ways of delivering information or reports to clients; • The development of innovative KPIs or performance measurement tools (e.g., to track the carbon intensity or other ESG characteristics of portfolios or to link these to financial performance); • The use of new engagement approaches that deliver better ESG or financial outcomes; and/or • New partnerships or collaborations. • Projects and investments with real-world impact aligned with the SDGs
	LOGIC
SG 18	[SG 18.2] will be applicable if you select 'Yes' in [SG 18.1]

SECTION

Communication

SG 19	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 2, 6
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SG 19	INDICATOR		
SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.		
	Fixed income		
	<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose to the public The information disclosed to clients/beneficiaries is the same <input type="radio"/> Yes <input type="radio"/> No		
	Disclosure to public and URL		Disclosure to clients/beneficiaries
	<input type="radio"/> Broad approach to RI incorporation <input type="radio"/> Detailed explanation of RI incorporation strategy used		<input type="radio"/> Broad approach to RI incorporation <input type="radio"/> Detailed explanation of RI incorporation strategy used
	[Dropdown] Quarterly, Biannually, Annually, Less frequently than annually, Ad hoc/when requested		[Dropdown] Quarterly, Biannually, Annually, Less frequently than annually, Ad hoc/when requested
	URL_____		
	URL_____		
	Infrastructure		
	<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose to the public The information disclosed to clients/beneficiaries is the same <input type="radio"/> Yes <input type="radio"/> No		
Disclosure to public and URL		Disclosure to clients/beneficiaries	

<input type="checkbox"/> ESG information on how you select infrastructure investments <input type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input type="checkbox"/> Information on your infrastructure investments' ESG performance	<input type="checkbox"/> ESG information on how you select infrastructure investments <input type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input type="checkbox"/> Information on your infrastructure investments' ESG performance
[Dropdown] Quarterly, Biannually, Annually, Less frequently than annually, Ad hoc/when requested	[Dropdown] Quarterly, Biannually, Annually, Less frequently than annually, Ad hoc/when requested
URL_____	
URL_____	
Listed equity - Engagement	
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose to the public The information disclosed to clients/beneficiaries is the same <input type="radio"/> Yes <input type="radio"/> No	
Disclosure to public	Disclosure to clients/beneficiaries
<input type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input type="checkbox"/> Number of engagements undertaken <input type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information_____	<input type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input type="checkbox"/> Number of engagements undertaken <input type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information_____
[Dropdown] Quarterly or more frequently, biannually, annually, less frequently than annually, Ad hoc/when requested	[Dropdown] Quarterly or more frequently, biannually, annually, less frequently than annually, Ad hoc/when requested

URL_____		
URL_____		
Listed equity – (Proxy) Voting		
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose to the public The information disclosed to clients/beneficiaries is the same <input type="radio"/> Yes <input type="radio"/> No		
Disclosure to public		Disclosure to clients/beneficiaries
<input type="radio"/> Disclose all voting decisions <input type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management		<input type="radio"/> Disclose all voting decisions <input type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management
[Dropdown] Quarterly or more frequently, biannually, annually, less frequently than annually, Ad hoc/when requested		[Dropdown] Quarterly or more frequently, biannually, annually, less frequently than annually, Ad hoc/when requested
URL_____		
URL_____		
Listed equity - Incorporation		
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose to the public The information disclosed to clients/beneficiaries is the same <input type="radio"/> Yes <input type="radio"/> No		
Disclosure to public		Disclosure to clients/beneficiaries
<input type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used		<input type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used
[Dropdown] Quarterly, Biannually, Annually, Less frequently than annually, Ad hoc/when requested		[Dropdown] Quarterly, Biannually, Annually, Less frequently than annually, Ad hoc/when requested
URL_____		
URL_____		
Private equity		
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only.		

<input type="radio"/> We disclose to the public The information disclosed to clients/beneficiaries is the same <input type="radio"/> Yes <input type="radio"/> No	
Disclosure to public	
<input type="checkbox"/> ESG information in relationship to our pre-investment activities <input type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other, specify _____	Disclosure to clients/beneficiaries <input type="checkbox"/> ESG information in relationship to our pre-investment activities <input type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other, specify _____
[Dropdown] Quarterly, Biannually, Annually, Less frequently than annually, Ad hoc/when requested	[Dropdown] Quarterly, Biannually, Annually, Less frequently than annually, Ad hoc/when requested
URL _____ URL _____	
Property	
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose to the public The information disclosed to clients/beneficiaries is the same <input type="radio"/> Yes <input type="radio"/> No	
Disclosure to public	
<input type="checkbox"/> ESG information on how you select property investments <input type="checkbox"/> ESG information on how you monitor and manage property investments <input type="checkbox"/> Information on your property investments' ESG performance <input type="checkbox"/> Other; specify _____	Disclosure to clients/beneficiaries <input type="checkbox"/> ESG information on how you select property investments <input type="checkbox"/> ESG information on how you monitor and manage property investments <input type="checkbox"/> Information on your property investments' ESG performance <input type="checkbox"/> Other; specify _____
[Dropdown] Quarterly, Biannually, Annually, Less frequently than annually, Ad hoc/when requested	[Dropdown] Quarterly, Biannually, Annually, Less frequently than annually, Ad hoc/when requested
URL _____ URL _____	
Selection, Appointment and Monitoring (SAM)	
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only.	

	<input type="radio"/> We disclose to the public The information disclosed to clients/beneficiaries is the same <input type="radio"/> Yes <input type="radio"/> No	
	Disclosure to public	
	<input type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes <input type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf <input type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership <input type="checkbox"/> Other; specify _____	
	<input type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes <input type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf <input type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership <input type="checkbox"/> Other; specify _____	
	[Dropdown] Quarterly, Biannually, Annually, Less frequently than annually, Ad hoc/when requested	
	URL____ URL____	
	Hedge Funds	
	<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose to the public The information disclosed to clients/beneficiaries is the same <input type="radio"/> Yes <input type="radio"/> No	
	Disclosure to public and URL	
	<input type="radio"/> Broad approach to RI incorporation for all strategies <input type="radio"/> Detailed explanation of RI incorporation for each strategy used	
<input type="radio"/> Broad approach to RI incorporation for all strategies <input type="radio"/> Detailed explanation of RI incorporation for each strategy used		
[Dropdown] Quarterly, Biannually, Annually, Less frequently than annually, Ad hoc/when requested		
[Dropdown] Quarterly, Biannually, Annually, Less frequently than annually, Ad hoc/when requested		
URL____ URL____		
SG 19.2	Additional information. [OPTIONAL]	

SG 19	EXPLANATORY NOTES
SG 19	<p>This indicator is aligned with the OECD Responsible Business Conduct for Institutional Investors recommendations and the ICGN Global Stewardship Principles.</p>
SG 19.1	<p>This indicator allows you to report on your specific approach to communication for each asset class. It allows you to demonstrate how widely you make information about RI activities available.</p> <p>'Proactively' means beyond the publication of your responses to the PRI Reporting Framework on the PRI website. This can be information on your own website (such as your full or partial PRI Reporting Framework responses, or other forms of RI reporting), annual reports, newsletters etc. It may be information proactively given to clients or shared with the public using any form judged appropriate. Information available to certain groups – such as pensions fund beneficiaries – may in practice be in the public domain. However, proactive reporting to the public at large is treated here as a separate category of communication.</p> <p>Listed equity – Incorporation</p> <p><i>Broad approach to ESG incorporation</i></p> <p>This may include a general discussion of how ESG is incorporated in to listed equities investments.</p> <p><i>Detailed explanation of ESG incorporation strategy used</i></p> <p>This may include detailed information about each type of incorporation strategy used, the processes by which ESG is incorporated, any relevant policy documents and case studies/examples of impact.</p> <p>Manager Selection, Appointment and Monitoring</p> <p>Disclosure on how you are implementing responsible investments as an indirect investor can be done in different forms. The options provided cover three main approaches you may be following:</p> <ul style="list-style-type: none"> • How RI is considered in selection, appointment and monitoring is primarily the type of information covered in this module of the reporting framework. If you proactively disclose the PRI reporting or other documentation on how you address ESG with external managers, you should select this first option. • Details of your external manager's RI implementation: this may be more detailed information of what your external manager is doing. This could be describing their activities to the public or simply linking to external managers websites that provide details of how they implement different areas of RI. • Outcomes: these are the E, S and/or G impacts as a result of your manager's activities (e.g. greenhouse gas emission reductions as a result of investment in wind and solar plants in an infrastructure fund, changes in a particular company's waste water management as a result of engagement activities, impact of ESG factors on financial performance and how you managers identify links between ESG analysis and performance or risk mitigation).
LOGIC	
SG 19	<p>Each asset class section ("Fixed income"; "Infrastructure"; "Listed equity - engagement"; "Listed equity - voting"; "Listed equity - Incorporation"; "Private equity"; "Property"; "Selection, Appointment and Monitoring") will trigger if you have reported having the asset class in the OO module. For example, Fixed Income SSA will appear if you reported Fixed Income in [OO 05.1], reported SSA in [OO 07.1], and opted in [OO 12.1].</p>

ASSESSMENT											
SG 19	The scoring of your approach to communication for each asset class will be added towards your score for specific asset class modules.										
	Indicator scoring methodology										
	<p>Maximum score: Six ★</p> <p>The assessment of this indicator is based on whether information is disclosed to the public and/or clients/beneficiaries, what information is disclosed and how frequently. For six stars, public disclosure is required.</p> <p>Disclosure to the public (SG 19a) and disclosure to clients/beneficiaries (SG 19b) are scored separately and can be awarded up to 3 stars each. Nevertheless, where disclosure to the public is greater than to private clients/beneficiaries, the assessment for the latter will be overridden by the former as clients/beneficiaries will have the same degree of access as the public.</p>										
Fixed income											
	<table border="1"> <thead> <tr> <th>Selected response</th> <th>Level score</th> </tr> </thead> <tbody> <tr> <td>'We do not disclose to either clients/beneficiaries or the public'</td> <td>○</td> </tr> <tr> <td>'We disclose...' AND "Broad approach" at "Less frequently than annually" or "Ad hoc" frequency</td> <td>★</td> </tr> <tr> <td>'We disclose...' AND "Broad approach" at "Quarterly...", "Biannually", or "Annually" frequencies OR "Detailed explanation" at "Less frequently than annually" or "Ad hoc" frequency</td> <td>★★</td> </tr> <tr> <td>'We disclose...' AND "Detailed explanation" at "Quarterly...", "Biannually", or "Annually" frequencies</td> <td>★★★</td> </tr> </tbody> </table>	Selected response	Level score	'We do not disclose to either clients/beneficiaries or the public'	○	'We disclose...' AND "Broad approach" at "Less frequently than annually" or "Ad hoc" frequency	★	'We disclose...' AND "Broad approach" at "Quarterly...", "Biannually", or "Annually" frequencies OR "Detailed explanation" at "Less frequently than annually" or "Ad hoc" frequency	★★	'We disclose...' AND "Detailed explanation" at "Quarterly...", "Biannually", or "Annually" frequencies	★★★
Selected response	Level score										
'We do not disclose to either clients/beneficiaries or the public'	○										
'We disclose...' AND "Broad approach" at "Less frequently than annually" or "Ad hoc" frequency	★										
'We disclose...' AND "Broad approach" at "Quarterly...", "Biannually", or "Annually" frequencies OR "Detailed explanation" at "Less frequently than annually" or "Ad hoc" frequency	★★										
'We disclose...' AND "Detailed explanation" at "Quarterly...", "Biannually", or "Annually" frequencies	★★★										
Infrastructure											
	<table border="1"> <thead> <tr> <th>Selected response</th> <th>Level score</th> </tr> </thead> <tbody> <tr> <td>'We do not disclose to either clients/beneficiaries or the public'</td> <td>○</td> </tr> <tr> <td>'We disclose...' AND one type of information at "Less frequently than annually" or "Ad hoc" frequency</td> <td>★</td> </tr> <tr> <td>'We disclose...' AND one type of information at "Quarterly...", "Biannually", or "Annually" frequencies OR two or more types of information at "Less frequently than annually" or "Ad hoc" frequency</td> <td>★★</td> </tr> <tr> <td>'We disclose...' AND two or more types of information at "Quarterly...", "Biannually", or "Annually" frequencies</td> <td>★★★</td> </tr> </tbody> </table>	Selected response	Level score	'We do not disclose to either clients/beneficiaries or the public'	○	'We disclose...' AND one type of information at "Less frequently than annually" or "Ad hoc" frequency	★	'We disclose...' AND one type of information at "Quarterly...", "Biannually", or "Annually" frequencies OR two or more types of information at "Less frequently than annually" or "Ad hoc" frequency	★★	'We disclose...' AND two or more types of information at "Quarterly...", "Biannually", or "Annually" frequencies	★★★
Selected response	Level score										
'We do not disclose to either clients/beneficiaries or the public'	○										
'We disclose...' AND one type of information at "Less frequently than annually" or "Ad hoc" frequency	★										
'We disclose...' AND one type of information at "Quarterly...", "Biannually", or "Annually" frequencies OR two or more types of information at "Less frequently than annually" or "Ad hoc" frequency	★★										
'We disclose...' AND two or more types of information at "Quarterly...", "Biannually", or "Annually" frequencies	★★★										

Listed Equity Active Ownership – Engagements		
	Selected response	Level score
	No	○
	Fewer than four items of information disclosed less frequently than annually	★
	Fewer than four items of information disclosed annually or more frequently OR Four or more items of information disclosed less frequently than annually	★★
	Four or more items of information disclosed annually or more frequently	★★★
Listed Equity Active Ownership – Voting		
	Selected response	Level score
	'We do not disclose to either clients/beneficiaries or the public'	○
	'We disclose...' AND "Disclose some voting decisions" at "less frequently than annually" or "ad hoc" frequency OR "Only disclose abstentions and votes against management" at "less frequently than annually" or "ad hoc" frequency	★
	'We disclose...' AND "Disclose all voting decisions" at "less frequently than annually" or "ad hoc" frequency OR "Disclose some voting decisions" at "Quarterly...", "Biannually", or "Annually" frequencies	★★
	'We disclose...' AND "Disclose all voting decisions" at "Quarterly...", "Biannually", or "Annually" frequencies OR "Only disclose abstentions and votes against management" at "Quarterly...", "Biannually", or "Annually" frequencies	★★★
Listed Equity - Incorporation		
	Selected response	Level score
	No	○
	Broad approach less frequently than annually	★
	Broad approach annually or more frequently OR Detailed explanation less frequently than annually	★★
	Detailed explanation annually or more frequently	★★★
Private Equity		
	Selected response	Level score
	'We do not disclose to either clients/beneficiaries or the public'	○

	'We disclose...' AND one type of information at "Less frequently than annually" or "Ad hoc" frequency	★
	'We disclose...' AND one type of information at "Quarterly...", "Biannually", or "Annually" frequencies OR two or more types of information at "Less frequently than annually" or "Ad hoc" frequency	★★
	'We disclose...' AND two or more types of information at "Quarterly...", "Biannually", or "Annually" frequencies	★★★
Property		
	Selected response	Level score
	'We do not disclose to either clients/beneficiaries or the public'	○
	'We disclose...' AND one type of information at "Less frequently than annually" or "Ad hoc" frequency	★
	'We disclose...' AND one type of information at "Quarterly...", "Biannually", or "Annually" frequencies OR two or more types of information at "Less frequently than annually" or "Ad hoc" frequency	★★
	'We disclose...' AND two or more types of information at "Quarterly...", "Biannually", or "Annually" frequencies	★★★
Selection, Appointment and Monitoring (SAM)		
	Maximum score: Three ★ The assessment of SG 19 for SAM does not differentiate between if you disclose information to the public or if you do it to clients/beneficiaries only.	
	Selected response	Level score
	No	○
	One option	★
	Two options	★★
	Three (or more) options	★★★

CM 01	ASSESSMENT	
CM 01	<p>The response to indicator CM 01 in the Closing Module is assessed as part of your score for the Strategy and Governance module.</p>	
	<p>Please refer to the separate document covering the Closing Module for further details on indicator CM 01.</p>	
	<p>Indicator scoring methodology</p>	
	<p>Selected response</p>	<p>Level score</p>
	<p>“None of the above” or “Other” selected in CM 01.1</p>	<p>●</p>
	<p>One option selected from CM 01.1</p>	<p>★★</p>
<p>Two options selected from CM 01.1</p>	<p>★★★</p>	