

# ASSESSMENT REPORT 2018

VidaCaixa



## INTRODUCTION

The Assessment report is designed to provide feedback to signatories to support ongoing learning and development.

A brief description of the each section of this report and how it should be interpreted is provided below. The high-level assessment methodology can be found [here](#) and a companion document explaining the assessment of each indicator can be found [here](#)

### ORGANISATIONAL OVERVIEW

This section provides an overview of the main characteristics of your organisation. This determined which modules and indicators you reported on and determines your peer groups.

### SUMMARY SCORECARD

This section provides an overview of your aggregate score for each module and the median score. These bands range from 'A+' (top band) to 'E' (lowest band).

### ASSESSMENT BY MODULE

For each module you reported on, you will see a section that shows your:

- Year-on-year performance
- Indicator scorecard
- Section scores
- Comparison to peer groups

## PUBLISHING IN THE DATA PORTAL

Assessment Reports and private Transparency Reports are confidential and only accessible to the reporting signatory on the Data Portal.

However, the Data Portal does facilitate signatories to share these reports bilaterally with other signatories.

To request access, use the "Find A Report" tab to search, and click "Request access". To check pending requests on your own reports, go to "Settings and Requests" tab. Your nominated Data Portal Contact can approve or decline requests.

It is permitted to publish your Assessment Report outside of the Data Portal, however you must take every care not to represent scores out of context, and include access to or references to: the PRI assessment methodology; your full Assessment Report (if only a section is published); and your Transparency Report.

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## YEAR ON YEAR PERFORMANCE

These charts show the trend in your module band over the last three years, and also shows the trend across the average of all reporting signatories.

### INDICATOR SCORECARD

Your indicator scorecard summarises the scores you achieved for each assessed indicator within each module.

These will range from zero stars to three stars. It also provides basic information about the performance of your organisation compared with other signatories that responded to that indicator. The number of stars determines your overall module score. Please refer to the [assessment methodology](#) summary for additional information about how these scores are calculated.

### PEER COMPARISON

Your total aggregated performance band for each module will be compared against your peer groups in a series of distribution charts.

## Organisational Overview

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	VidaCaixa
Signatory Category	Asset Owner
Signatory Type	Insurance company
Size	US\$ > 10 billion AUM
Signed PRI Initiative	2009
Region	Europe
Country	Spain
Disclosure of Voluntary Indicators	0% from 38 Voluntary indicators

YOUR ORGANISATION'S ASSETS UNDER MANAGEMENT (AUM)†		
Asset Class	Internally Managed	Externally Managed
Listed equity	<10%	<10%
Fixed income	>50%	<10%
Private equity	0	<10%
Property	0	<10%
Infrastructure	0	<10%
Commodities	0	<10%
Hedge funds	0	<10%
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other 1	<10%	0
Other 2	0	0

† Asset classes were aggregated to four ranges: 0%; <10%; 10-50% and >50%

## Summary Scorecard

AUM	Module Name	Your Score	<div> <div></div> <div> Your Score Median Score </div> </div>
	01. Strategy & Governance	A+	
<b>Indirect - Manager Sel., App. &amp; Mon</b>			
<10%	02. Listed Equity	A	
<10%	03. Fixed Income - SSA	A	
<10%	04. Fixed Income - Corporate Financial	A+	
<10%	05. Fixed Income - Corporate Non-Financial	A+	
<10%	06. Fixed Income - Securitised	Not reported	
<10%	07. Private Equity	A	
<10%	08. Property	Not reported	
<10%	09. Infrastructure	Not reported	
<b>Direct &amp; Active Ownership Modules</b>			
<10%	10. Listed Equity - Incorporation	A	
<10%	11. Listed Equity - Active Ownership	D	
>50%	12. Fixed Income - SSA	A	
<10%	13. Fixed Income - Corporate Financial	A	
<10%	14. Fixed Income - Corporate Non-Financial	A	
<10%	15. Fixed Income - Securitised	Not reported	

## Strategy And Governance

### Indicator Scorecard

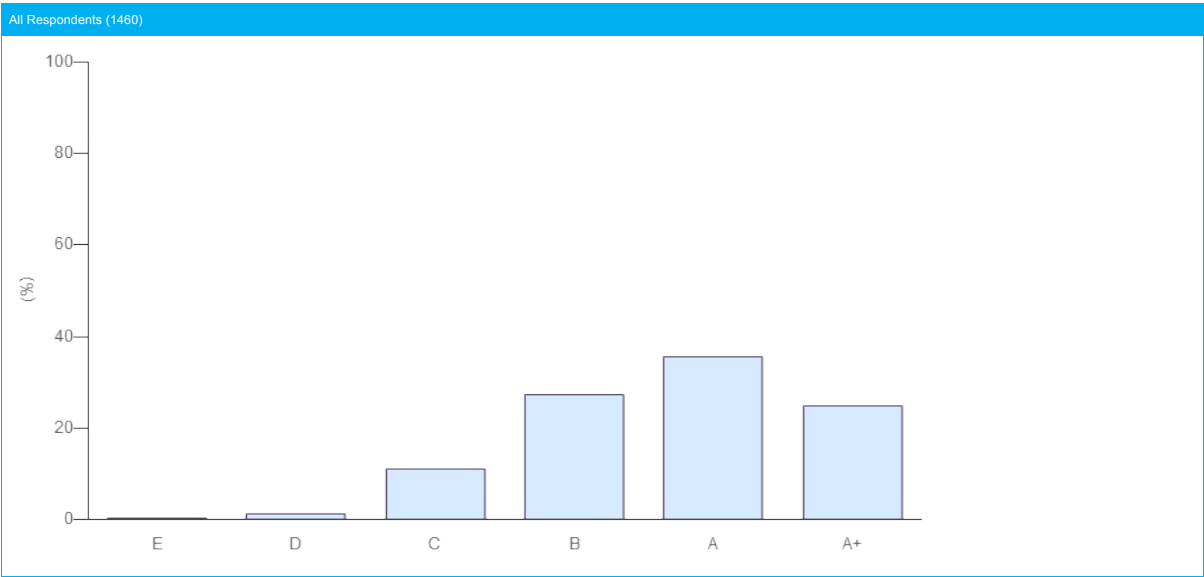
Module	Strategy and Governance
Total Score	29 ★ (out of a maximum 30 ★ from 10 indicators including the following additionally assessed indicators: SG 08.a, SG 08.b, SG 11)
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
RI Policy	SG 01	CORE	RI Policy and coverage	★★★ (1460)	★★★★	—
	SG 02	CORE	Publicly available RI policy or guidance documents	★★★ (1460)	★★★☆	—
	SG 03	CORE	Conflicts of interest	★★★ (1460)	★★★★	—
Objective & Strategies	SG 05	CORE	RI goals and objectives	★★★ (1460)	★★★★	—
Governance & Human Resources	SG 07	CORE	RI roles and responsibilities	★★★ (1460)	★★★★	—
	SG 08a	ADDITIONAL	RI in performance management & rewards	★★★ (1460)	★★★★	—
	SG 08b	ADDITIONAL	RI in personal development / training	★★★ (1460)	★★★★	⬆
Promoting RI	SG 09	CORE	Collaborative organisations / initiatives	★★★ (1460)	★★★★	⬆
	SG 10	CORE	Promoting RI independently	★★★ (1460)	★★★★	—
	SG 11	ADDITIONAL	Dialogue with public policy makers or standard setters	☆☆☆ (1460)	★★★★	⬆
ESG Issues In Asset Allocation	SG 14	ADDITIONAL	Investment risks and opportunity	★★★ (1460)	★★★★	⬆
Assurance of Responses	CM 01	ADDITIONAL	Assurance, verification, or review	★★★ (1460)	★★★☆	—

COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

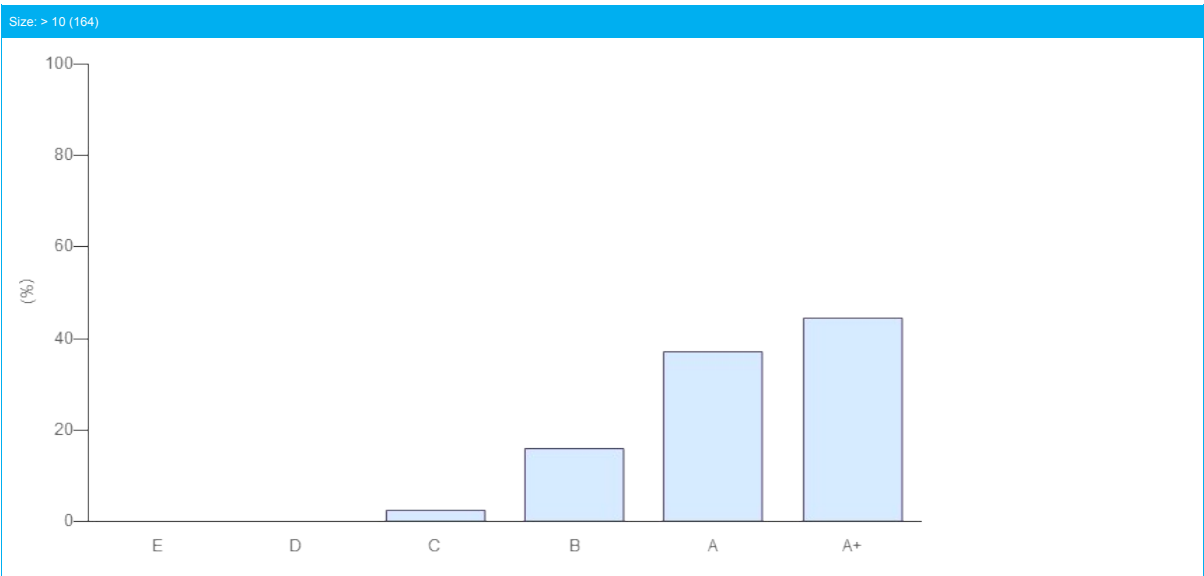
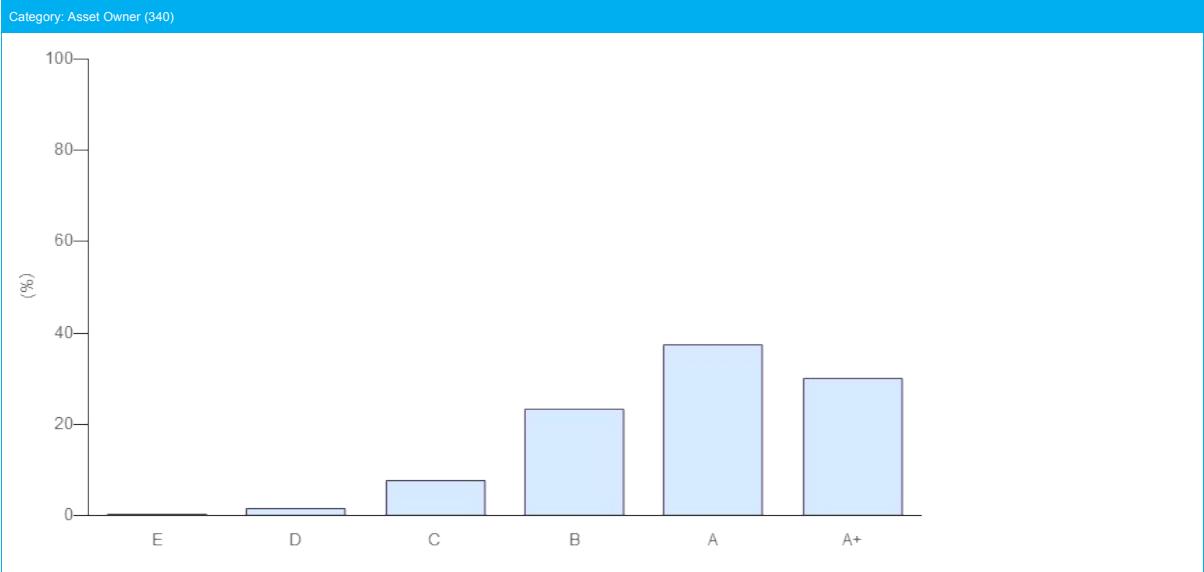
Module	STRATEGY AND GOVERNANCE
Band	A+



COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

Module	STRATEGY AND GOVERNANCE
Band	A+

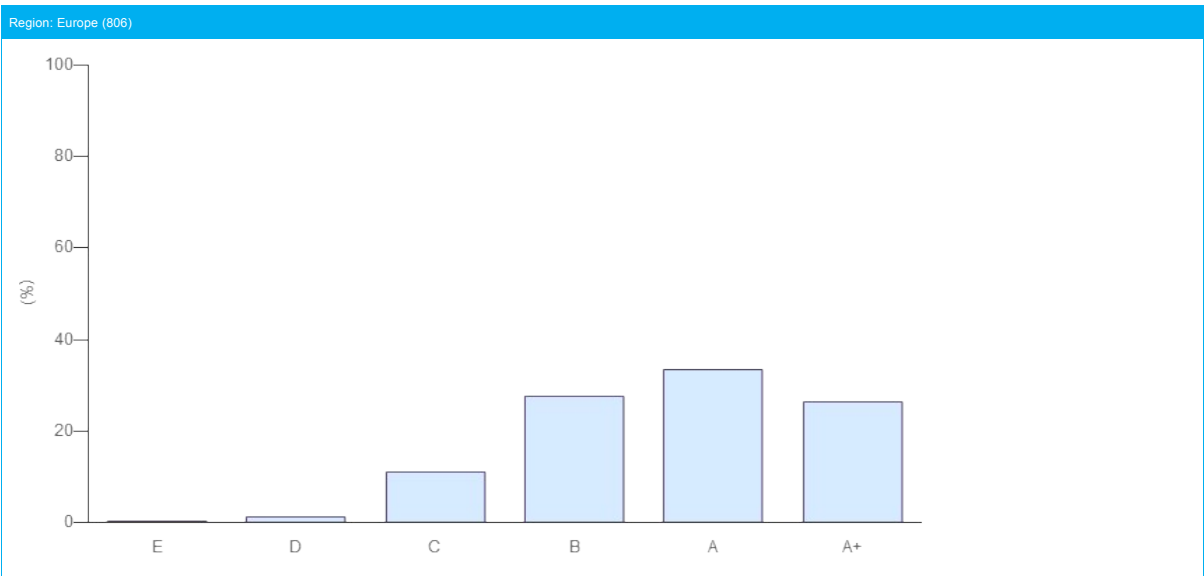
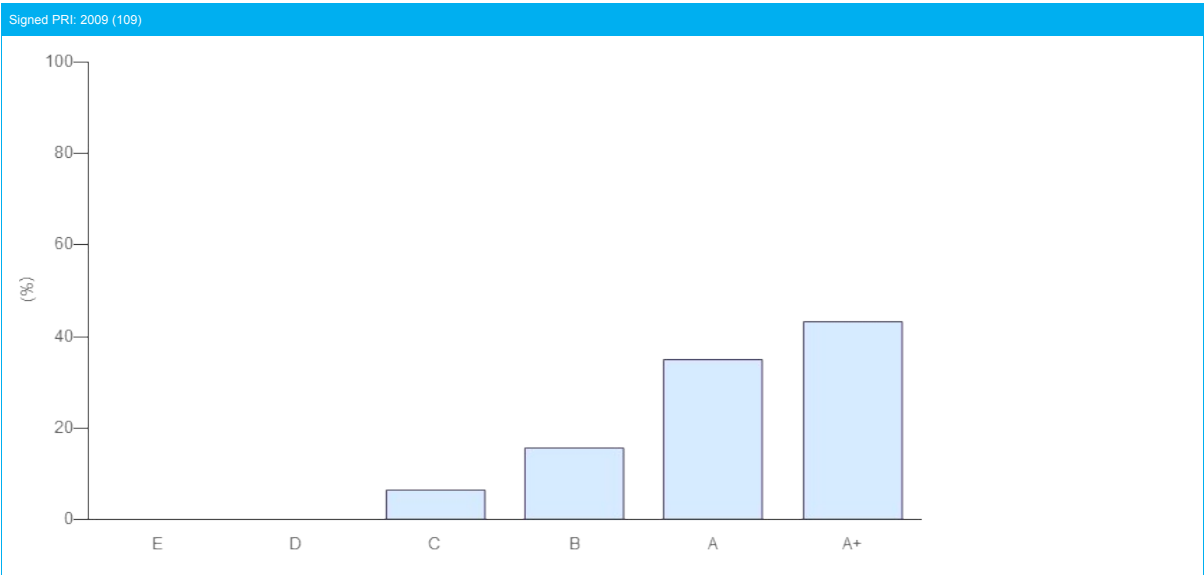




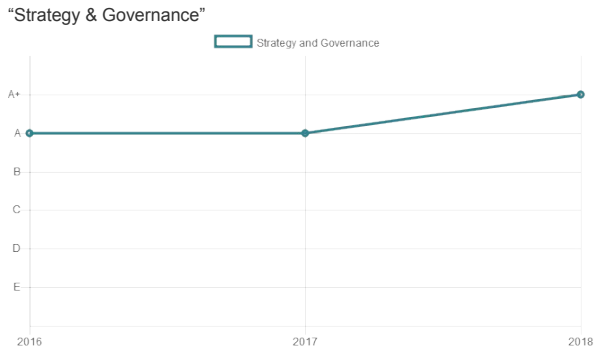
COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

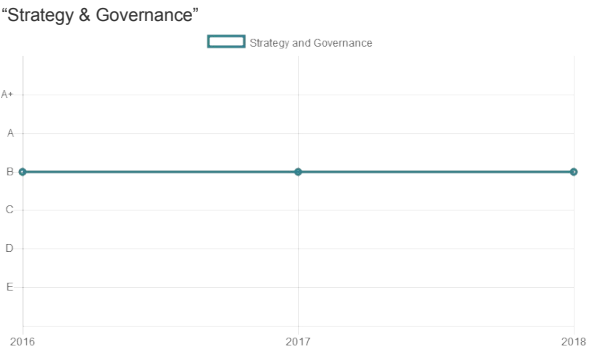
Module	STRATEGY AND GOVERNANCE
Band	A+



Your Company Year-On-Year Performance



Average Year-On-Year Trends



## Indirect - Listed Equity

### Indicator Scorecard

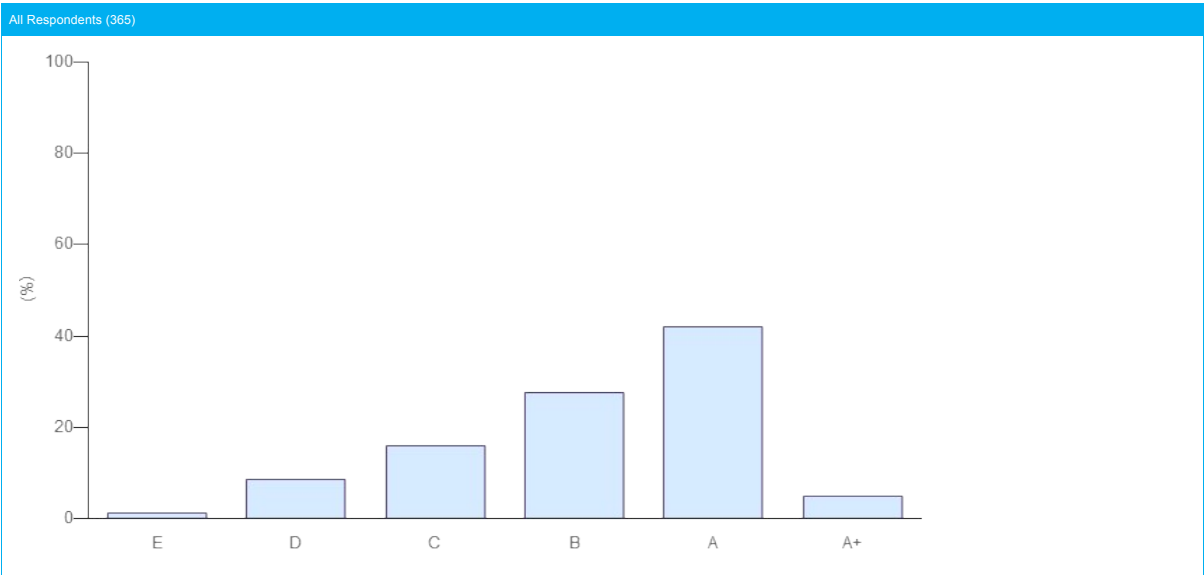
Module	Indirect - Listed Equity
Total Score	35 ★ (out of a maximum 39 ★ from 13 indicators including the following additionally assessed indicators: SAM 02.2b, SAM 02.4, SAM 03.1b, SAM 05.2)
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★ (124)	N/A	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★ (123)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★ (466)	★★★★	—
	SAM 02.2a	CORE	Selection - Strategy	★★★ (466)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★ (466)	★★★★	⬆
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★ (466)	★★★★	—
	SAM 02.3	CORE	Selection processes - General	★★★ (466)	★★★★	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★ (466)	★★★★	—
	SAM 03.1a	ADDITIONAL	Selection -Engagement	★★★ (466)	★★★★	—
	SAM 03.1b	ADDITIONAL	Selection - (Proxy) voting	★★★ (466)	★★★★	—
	SAM 03.2	ADDITIONAL	Selection - Engagement effectiveness	★★★ (466)	★★★★	—
	SAM 03.3	ADDITIONAL	Selection - (Proxy) voting effectiveness	★★★ (466)	★★★	—
Appointment	SAM 04.1	CORE	Appointment - General	★★★ (466)	★★★★	⬆
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★ (466)	★★★★	⬆
	SAM 04.4	ADDITIONAL	Appointment - Incentives & Controls	★★★ (466)	★★★	⬆
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★ (466)	★★★★	—
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★★ (1450)	★★★★	—
	SAM 06.1a	ADDITIONAL	Monitoring - Engagements	★★★ (466)	★★★★	—
	SAM 06.1b	ADDITIONAL	Monitoring - (proxy) Voting	★★★ (466)	★★★	—
	SAM 07	CORE	Percentages of (proxy) votes cast	★★★ (466)	★★★	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	★★★ (466)	★★★★	—
Communication	SG 19	CORE	Disclosure of RI considerations	★★★ (466)	★★★	⬇

COMPARISON WITH PEERS

Your Indirect - Listed Equity module score has been compared to relevant peer groups in a series of distribution charts below.

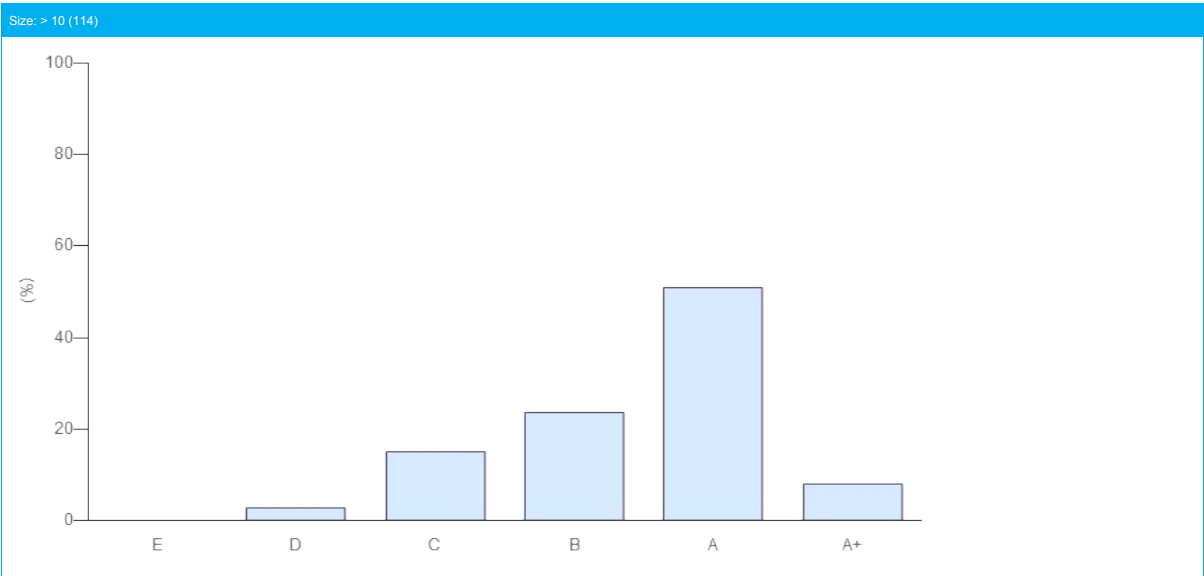
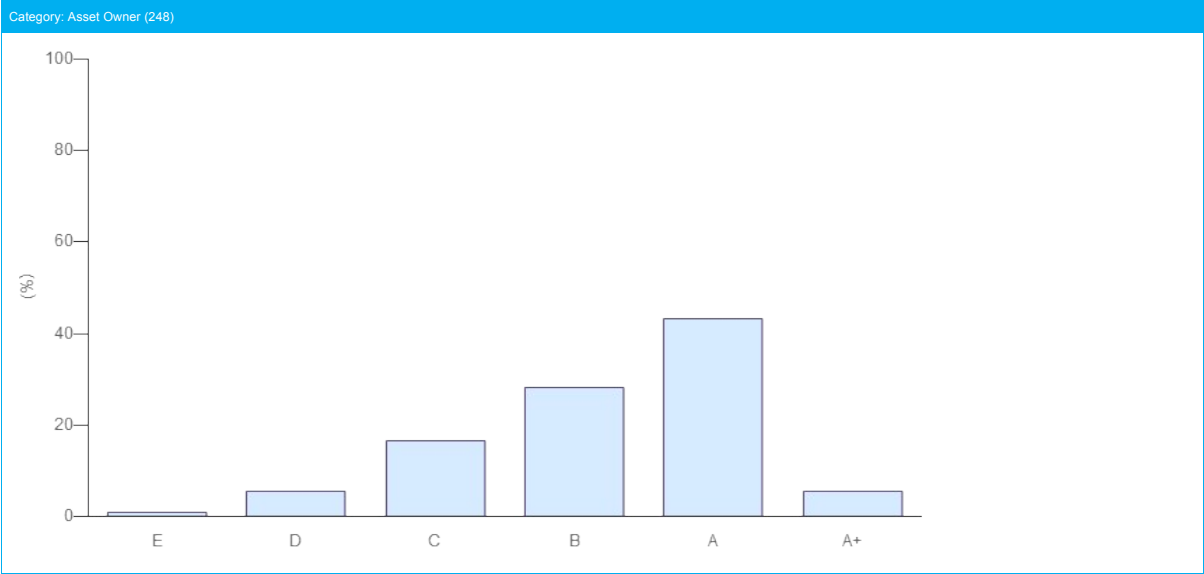
Module	INDIRECT - LISTED EQUITY
Band	A



COMPARISON WITH PEERS

Your Indirect - Listed Equity module score has been compared to relevant peer groups in a series of distribution charts below.

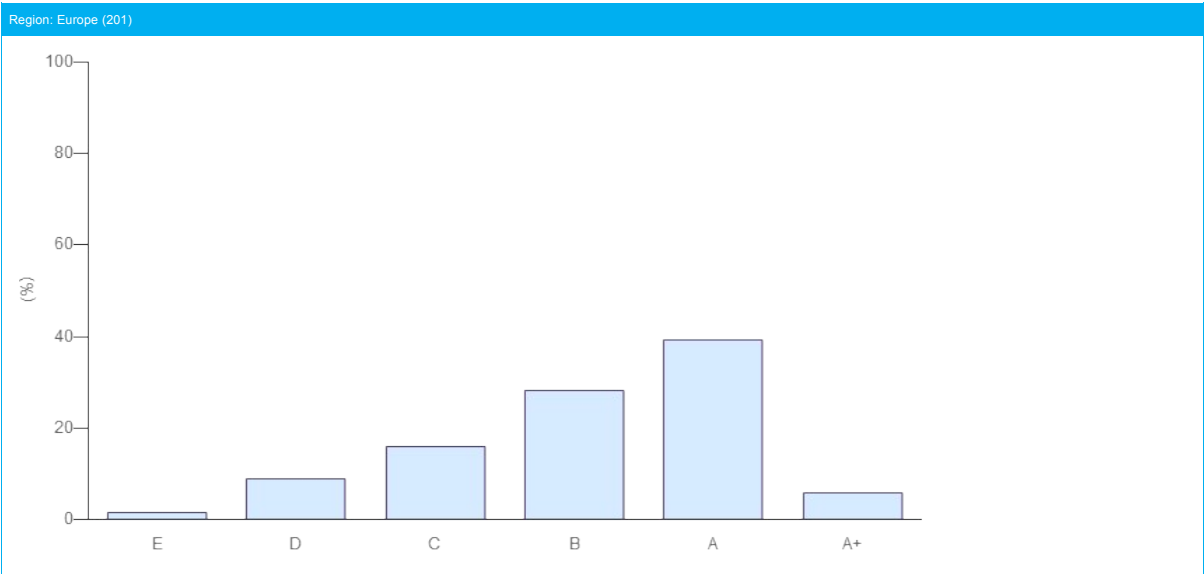
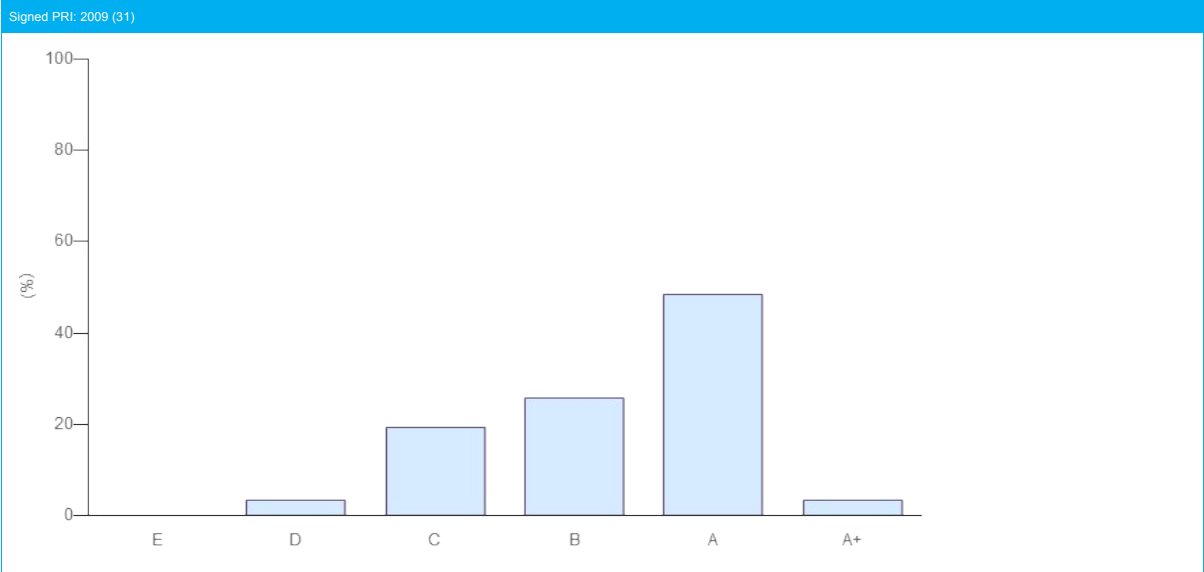
Module	INDIRECT - LISTED EQUITY
Band	A



COMPARISON WITH PEERS

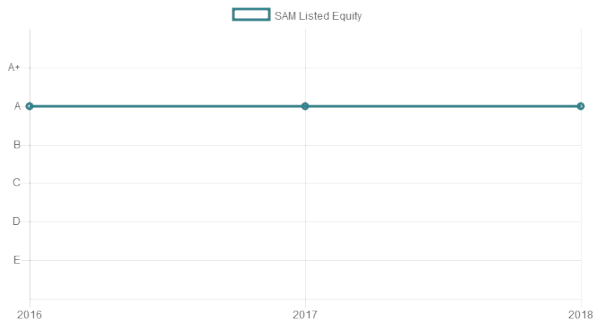
Your Indirect - Listed Equity module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT - LISTED EQUITY
Band	A



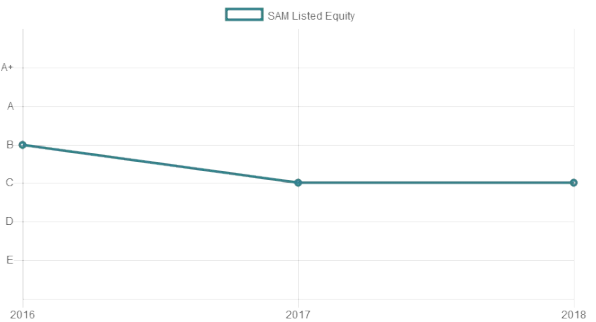
Your Company Year-On-Year Performance

“Indirect - Listed Equity”



Average Year-On-Year Trends

“Indirect - Listed Equity”



## Indirect - Fixed Income SSA

### Indicator Scorecard

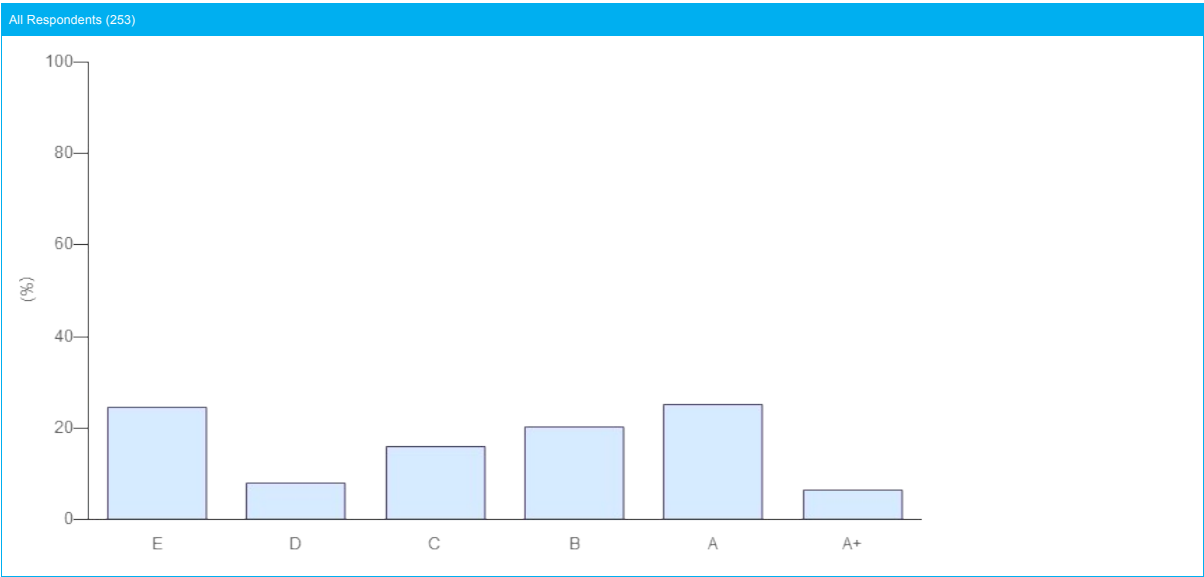
Module	Indirect - Fixed Income SSA
Total Score	34 ★ (out of a maximum 36 ★ from 12 indicators including the following additionally assessed indicators: SAM 05.2b, SAM 02.4, SAM 04.4)
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★ (73)	N/A	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★ (79)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★ (298)	★★★★	—
	SAM 02.2a	CORE	Selection - Strategy	★★★ (298)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★ (298)	★★★★	⬆
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★ (298)	★★★★	—
	SAM 02.3	CORE	Selection processes - General	★★★ (298)	★★★★	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★ (298)	★★★★	—
	SAM 03.1	ADDITIONAL	Selection processes - RI considerations	★★★ (298)	★★★★	⬆
Appointment	SAM 04.1	CORE	Appointment - General	★★★ (298)	★★★★	⬆
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★ (298)	★★★★	⬆
	SAM 04.4	ADDITIONAL	Appointment - Incentives & Controls	★★★ (298)	★★★★	⬆
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★ (298)	★★★★	—
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★★ (298)	★★★★	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	★★★ (298)	★★★	—
Communication	SG 19	CORE	Disclosure of RI considerations	★★★ (298)	★★★★	⬇

COMPARISON WITH PEERS

Your Indirect - Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

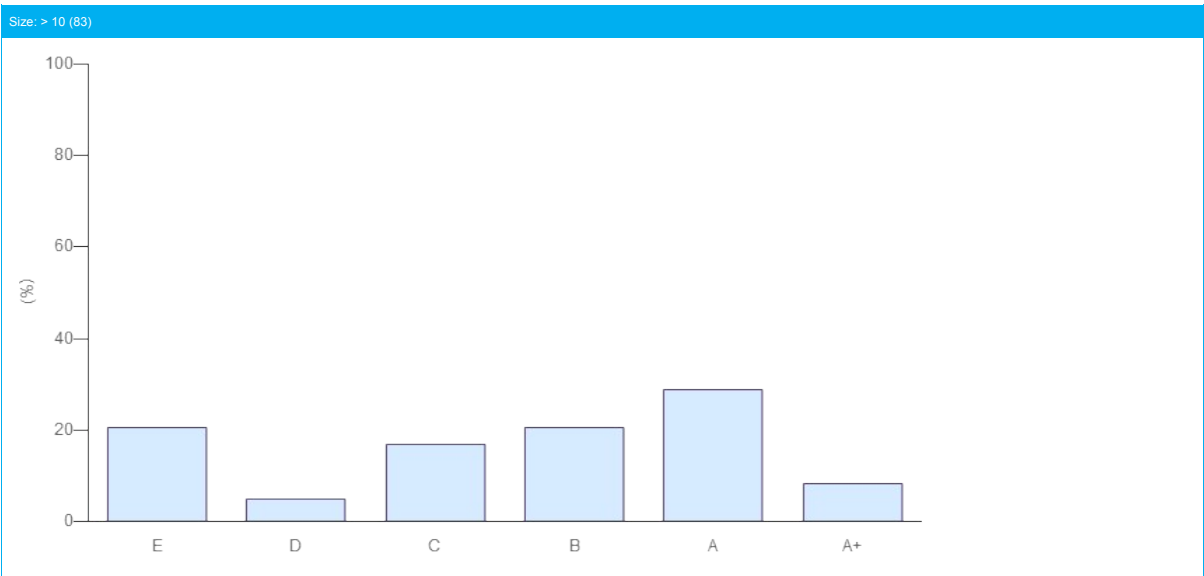
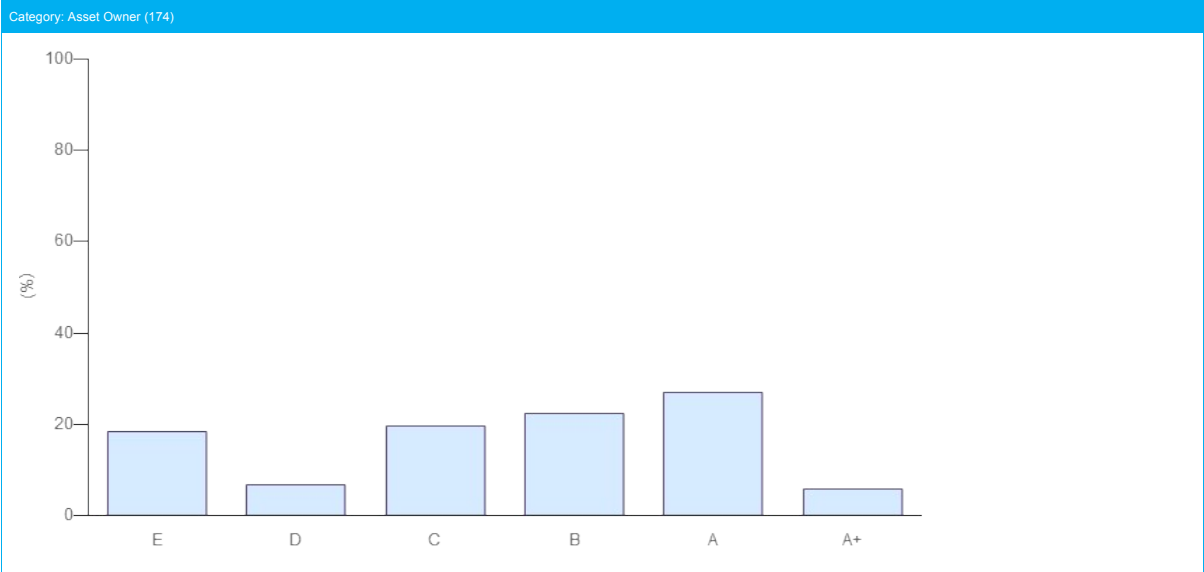
Module	INDIRECT - FIXED INCOME SSA
Band	A



COMPARISON WITH PEERS

Your Indirect - Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT - FIXED INCOME SSA
Band	A

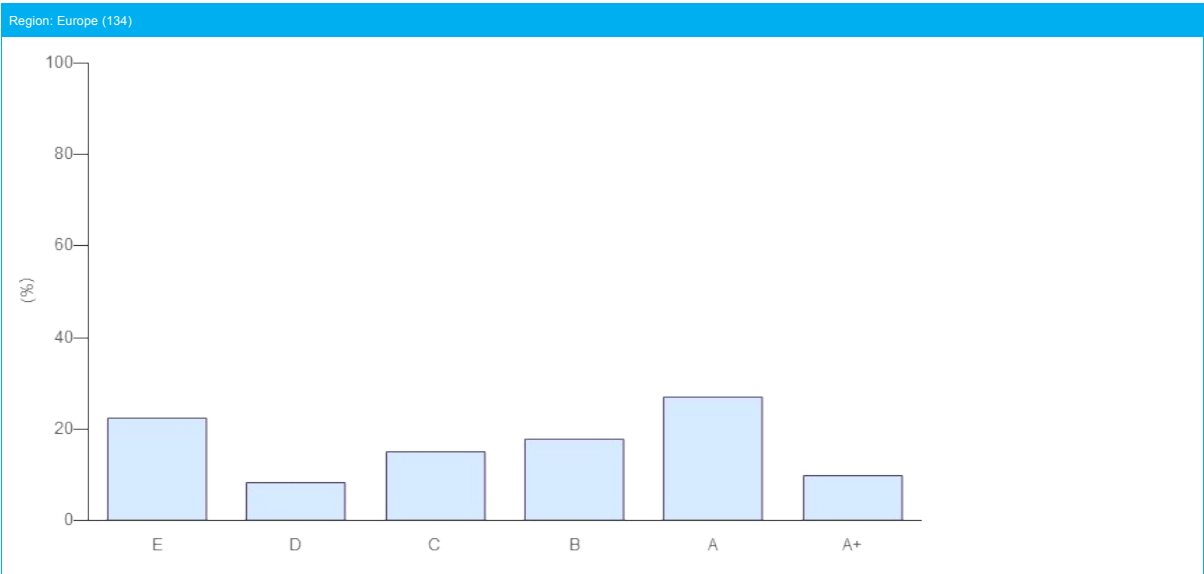
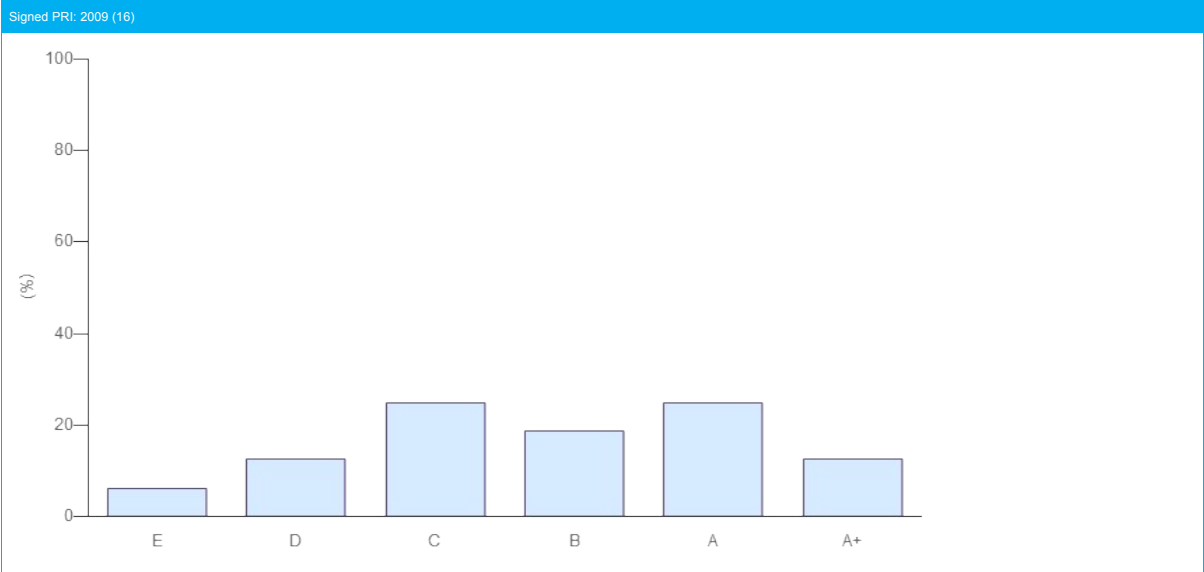




COMPARISON WITH PEERS

Your Indirect - Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT - FIXED INCOME SSA
Band	A



Your Company Year-On-Year Performance



Average Year-On-Year Trends



## Indirect - Fixed Income Corporate (Financial)

### Indicator Scorecard

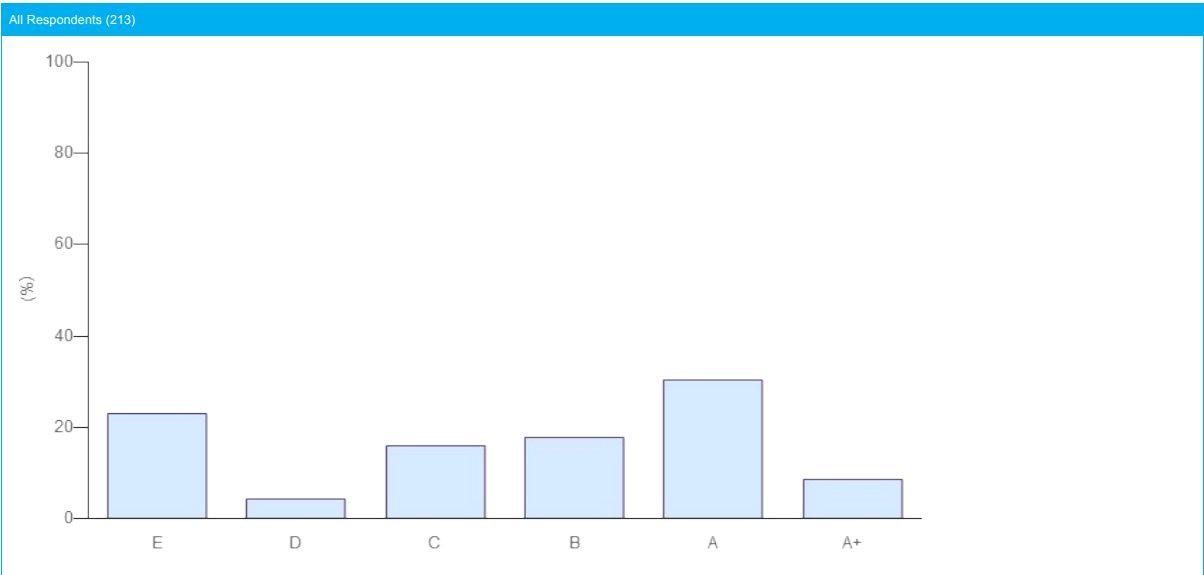
Module	Indirect - Fixed Income Corporate (Financial)
Total Score	35 ★ (out of a maximum 36 ★ from 12 indicators including the following additionally assessed indicators: SAM 05.2b, SAM 02.4, SAM 03.1)
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★★ (50)	N/A	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★★ (79)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	☆☆☆ (316)	★★★★	—
	SAM 02.2a	CORE	Selection - Strategy	☆☆☆ (316)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	☆☆☆ (316)	★★★★	⬆
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	☆☆☆ (316)	★★★★	—
	SAM 02.3	CORE	Selection processes - General	★★★★ (316)	★★★★	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	☆☆☆ (316)	★★★★	—
	SAM 03.1a	ADDITIONAL	Selection -Engagement	☆☆☆ (316)	★★★★	—
	SAM 03.2	ADDITIONAL	Selection - Engagement effectiveness	☆☆☆ (316)	★★★★	—
Appointment	SAM 04.1	CORE	Appointment - General	☆☆☆ (316)	★★★★	⬆
	SAM 04.2	CORE	Appointment - Objectives & Controls	☆☆☆ (316)	★★★★	⬆
	SAM 04.4	ADDITIONAL	Appointment - Incentives & Controls	★★★★ (316)	★★★☆☆	⬆
Monitoring	SAM 05.1	CORE	Monitoring - General	☆☆☆ (316)	★★★★	—
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	☆☆☆ (316)	★★★★	—
	SAM 06.1	ADDITIONAL	Monitoring engagements	☆☆☆ (316)	★★★★	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	☆☆☆ (316)	☆☆☆☆	—
Communication	SG 19	CORE	Disclosure of RI considerations	☆☆☆ (316)	★★★☆☆	⬇

COMPARISON WITH PEERS

Your Indirect - Fixed Income Corporate Financial module score has been compared to relevant peer groups in a series of distribution charts below.

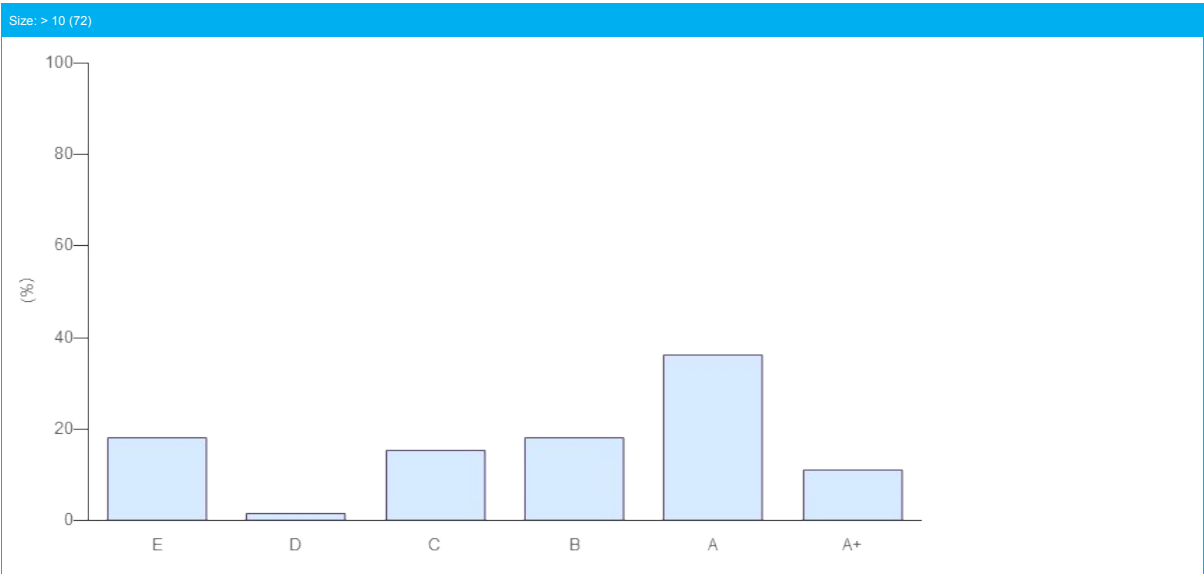
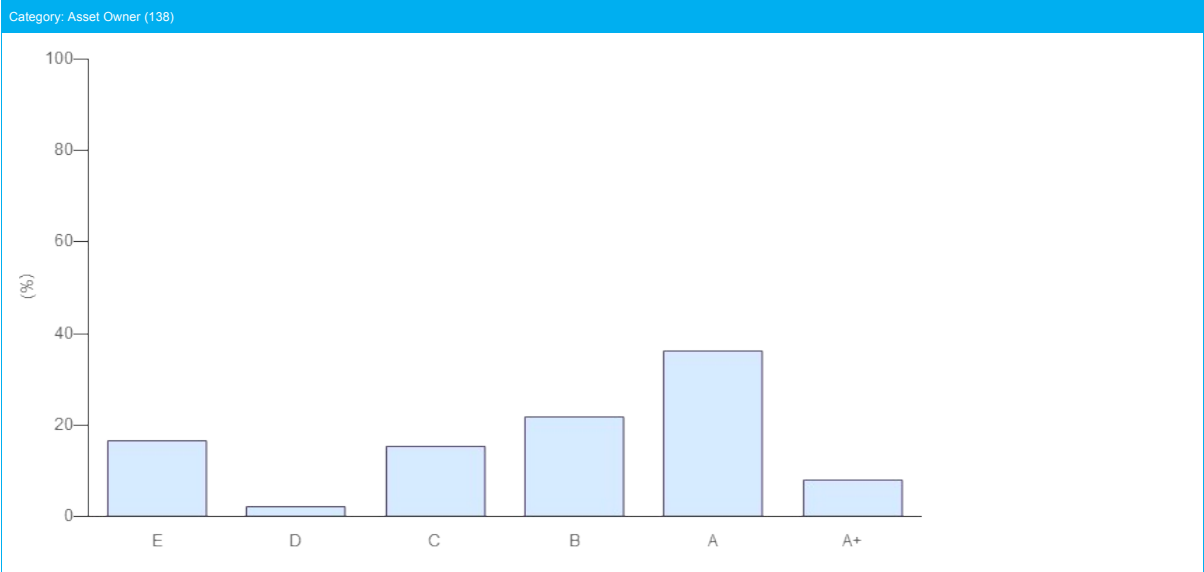
Module	INDIRECT - FIXED INCOME CORPORATE FINANCIAL
Band	A+



COMPARISON WITH PEERS

Your Indirect - Fixed Income Corporate Financial module score has been compared to relevant peer groups in a series of distribution charts below.

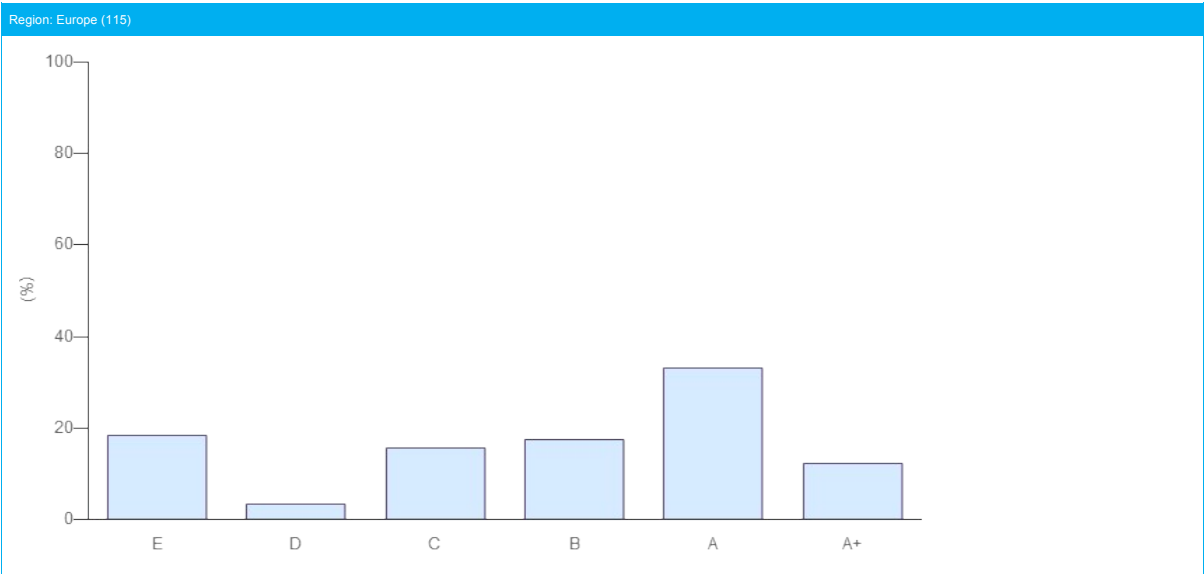
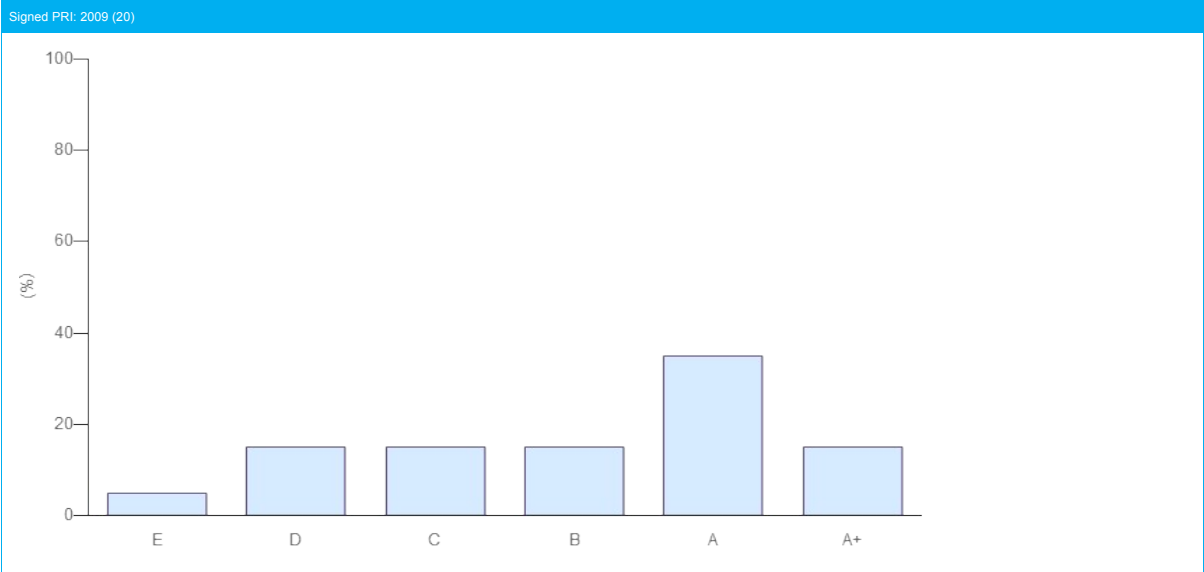
Module	INDIRECT - FIXED INCOME CORPORATE FINANCIAL
Band	A+



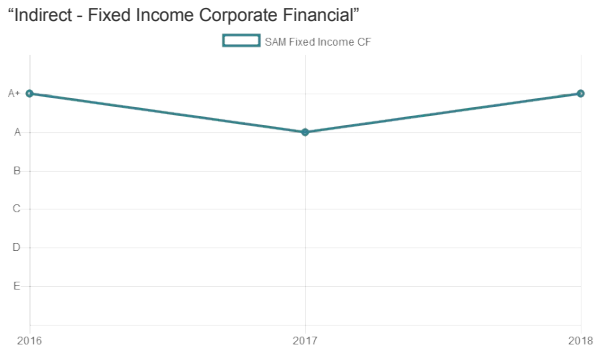
COMPARISON WITH PEERS

Your Indirect - Fixed Income Corporate Financial module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT - FIXED INCOME CORPORATE FINANCIAL
Band	A+



Your Company Year-On-Year Performance



Average Year-On-Year Trends



## Indirect - Fixed Income Corporate (Non-Financial)

### Indicator Scorecard

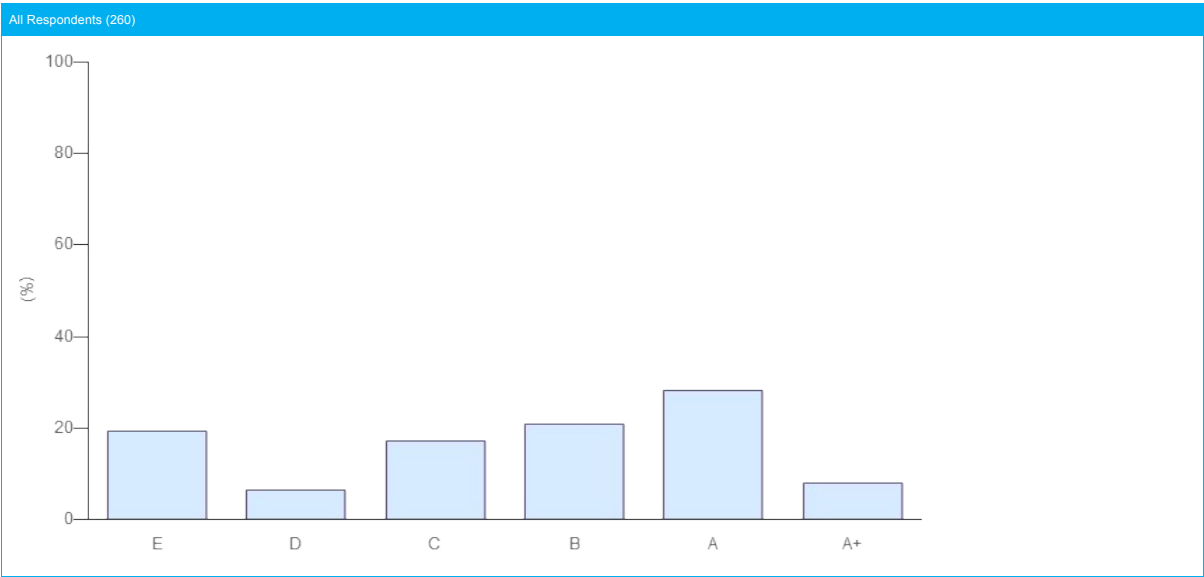
Module	Indirect - Fixed Income Corporate (Non-Financial)
Total Score	35 ★ (out of a maximum 36 ★ from 12 indicators including the following additionally assessed indicators: SAM 05.2b, SAM 02.4, SAM 03.1)
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★ (59)	N/A	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★ (90)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★ (344)	★★★★	—
	SAM 02.2a	CORE	Selection - Strategy	★★★ (344)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★ (344)	★★★★	⬆
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★ (344)	★★★★	—
	SAM 02.3	CORE	Selection processes - General	★★★ (344)	★★★★	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★ (344)	★★★★	—
	SAM 03.1a	ADDITIONAL	Selection -Engagement	★★★ (344)	★★★★	—
	SAM 03.2	ADDITIONAL	Selection - Engagement effectiveness	★★★ (344)	★★★★	—
Appointment	SAM 04.1	CORE	Appointment - General	★★★ (344)	★★★★	⬆
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★ (344)	★★★★	⬆
	SAM 04.4	ADDITIONAL	Appointment - Incentives & Controls	★★★ (344)	★★★	⬆
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★ (344)	★★★★	—
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★★ (344)	★★★★	—
	SAM 06.1	ADDITIONAL	Monitoring - Engagements	★★★ (344)	★★★★	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	★★★ (344)	★★★	—
Communication	SG 19	CORE	Disclosure of RI considerations	★★★ (344)	★★★	⬇

COMPARISON WITH PEERS

Your Indirect - Fixed Income Corporate Non Financial module score has been compared to relevant peer groups in a series of distribution charts below.

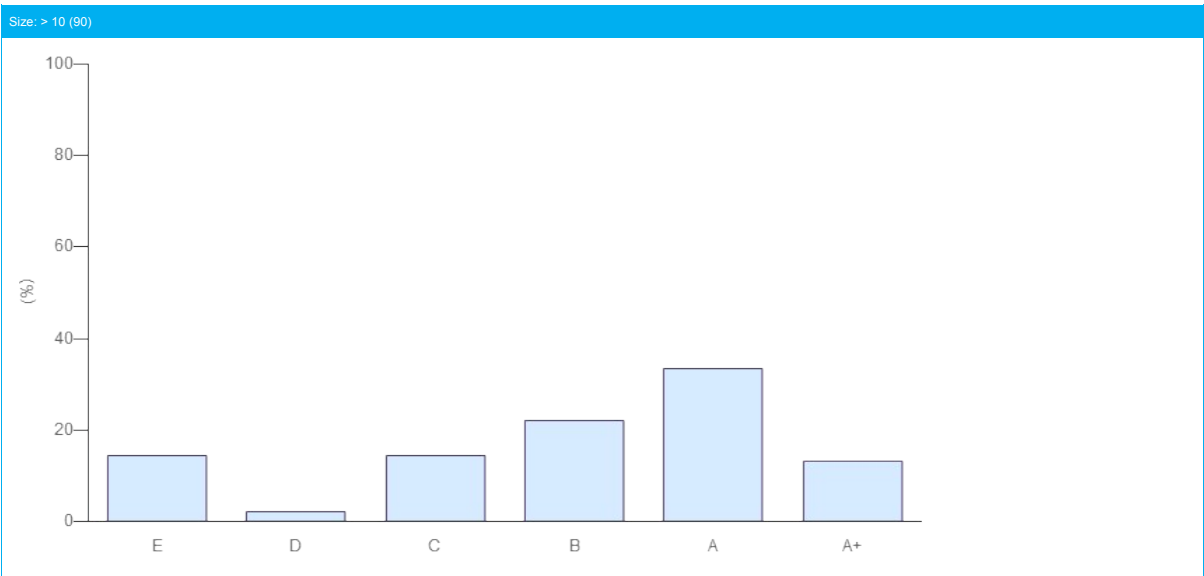
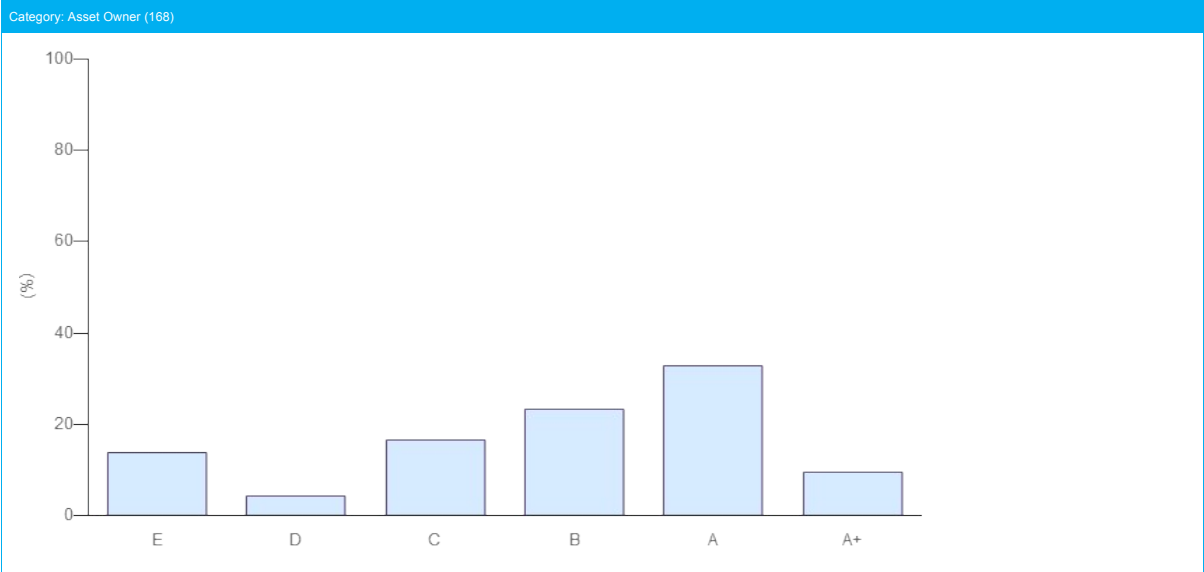
Module	INDIRECT - FIXED INCOME CORPORATE NON FINANCIAL
Band	A+



COMPARISON WITH PEERS

Your Indirect - Fixed Income Corporate Non Financial module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT - FIXED INCOME CORPORATE NON FINANCIAL
Band	A+

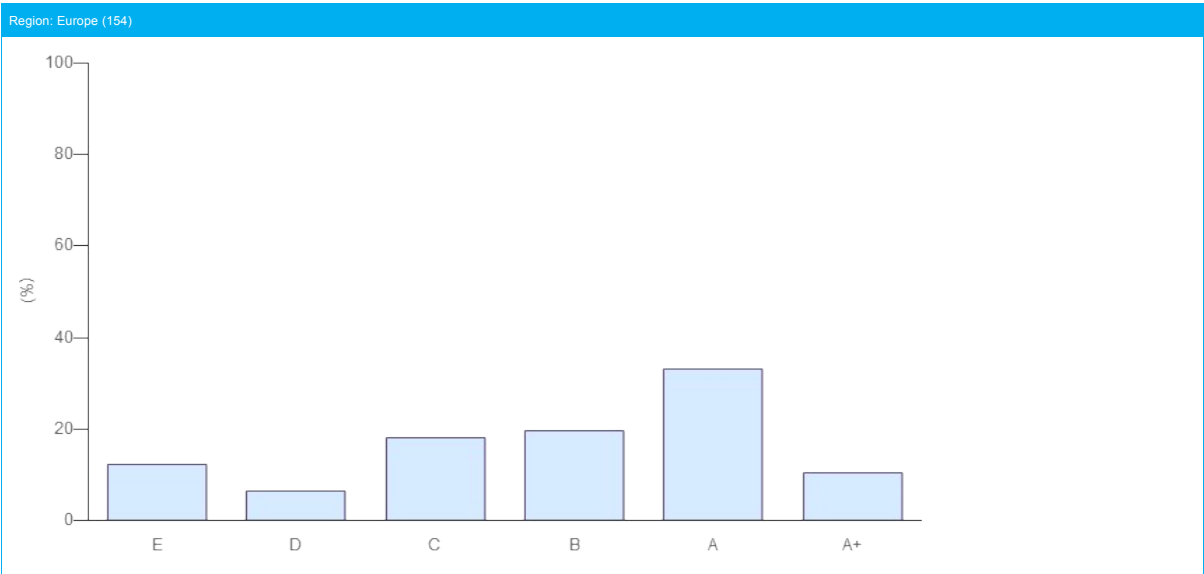
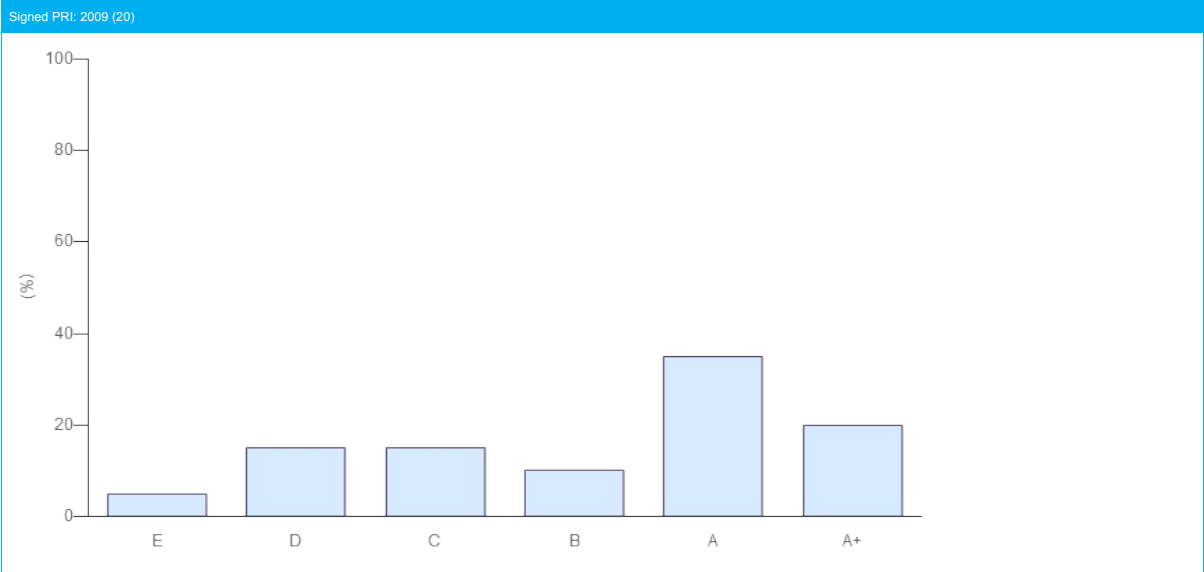




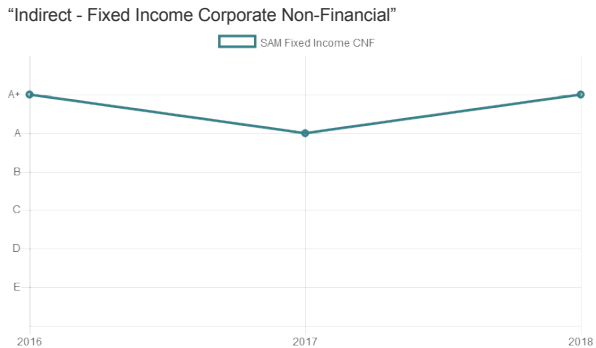
COMPARISON WITH PEERS

Your Indirect - Fixed Income Corporate Non Financial module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT - FIXED INCOME CORPORATE NON FINANCIAL
Band	A+



Your Company Year-On-Year Performance



Average Year-On-Year Trends



## Indirect - Private Equity

### Indicator Scorecard

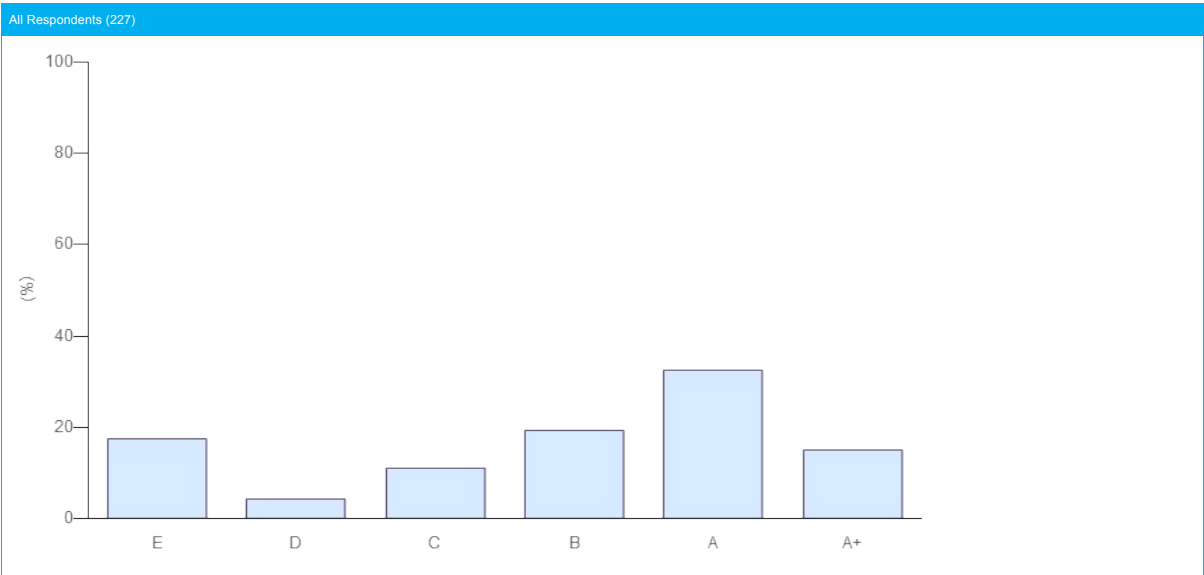
Module	Indirect - Private Equity
Total Score	28 ★ (out of a maximum 36 ★ from 12 indicators including the following additionally assessed indicators: SAM 05.2b, SAM 04.4)
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★★ (34)	N/A	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★★ (76)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★☆☆ (311)	★★★★	—
	SAM 02.2a	CORE	Selection - Strategy	★★★★ (311)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★☆☆ (311)	★★★★	⬆
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★☆☆ (311)	★★★★	—
	SAM 02.3	CORE	Selection processes - General	★★★★ (311)	★★★★	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★☆☆ (311)	★★★☆☆	⬇
Appointment	SAM 04.1	CORE	Appointment - General	★★★☆☆ (311)	★★★★	⬆
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★☆☆ (311)	★★★☆☆	—
	SAM 04.4	CORE	Appointment - Incentives & Controls	★★★☆☆ (311)	★★★★	⬆
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★☆☆ (311)	★★★★	—
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★★☆☆ (311)	★★★★	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	★★★☆☆ (311)	★★★☆☆	—
Communication	SG 19	CORE	Disclosure of RI considerations	★★★☆☆ (311)	★★★★	⬇

COMPARISON WITH PEERS

Your Indirect - Private Equity module score has been compared to relevant peer groups in a series of distribution charts below.

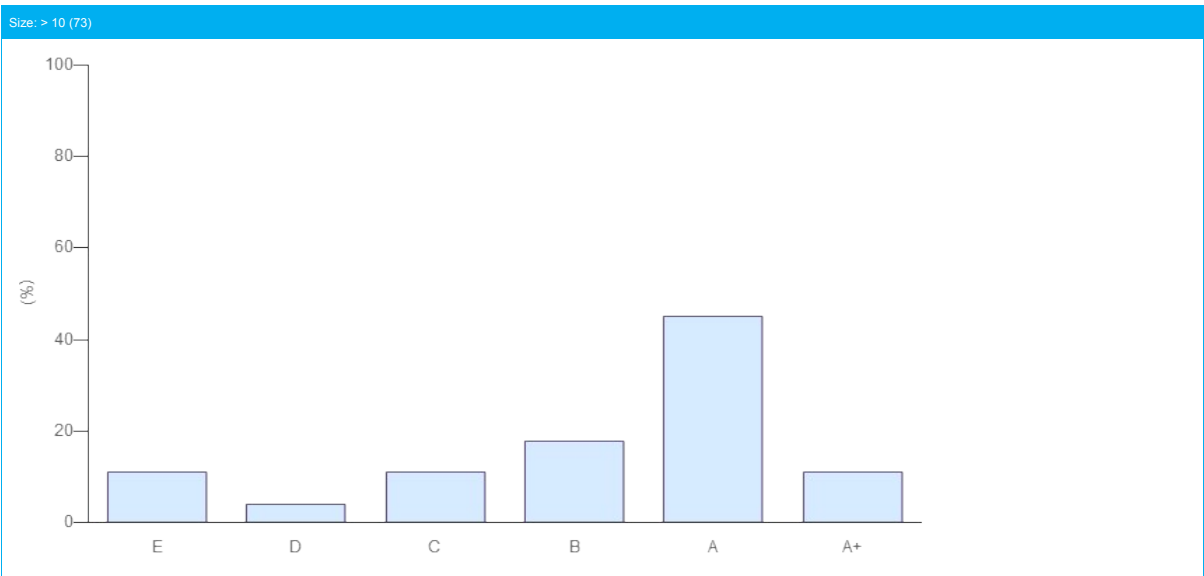
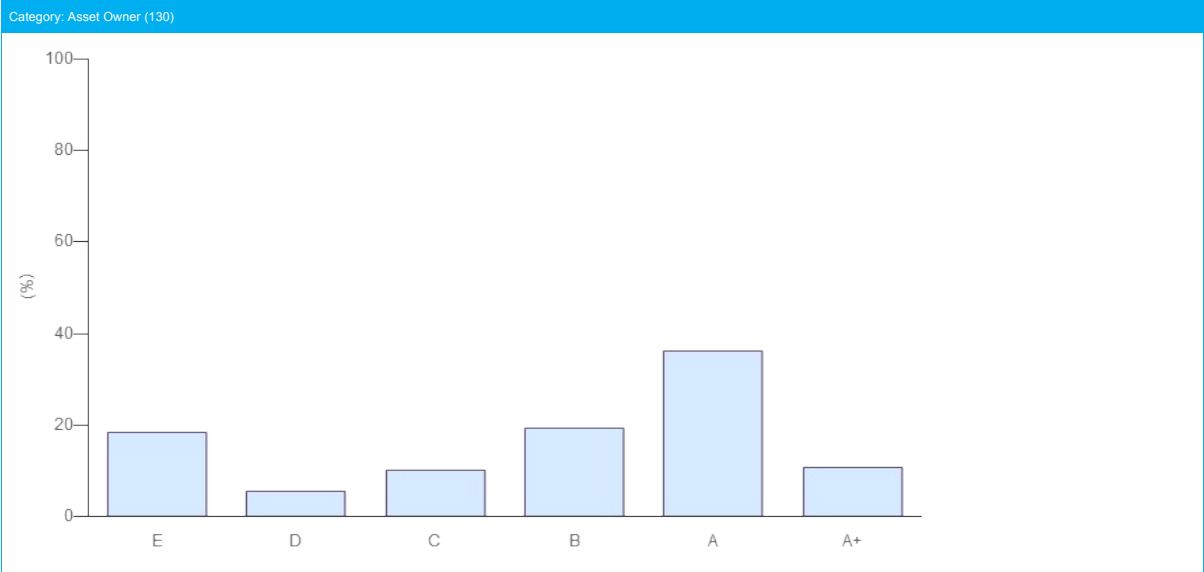
Module	INDIRECT - PRIVATE EQUITY
Band	A



COMPARISON WITH PEERS

Your Indirect - Private Equity module score has been compared to relevant peer groups in a series of distribution charts below.

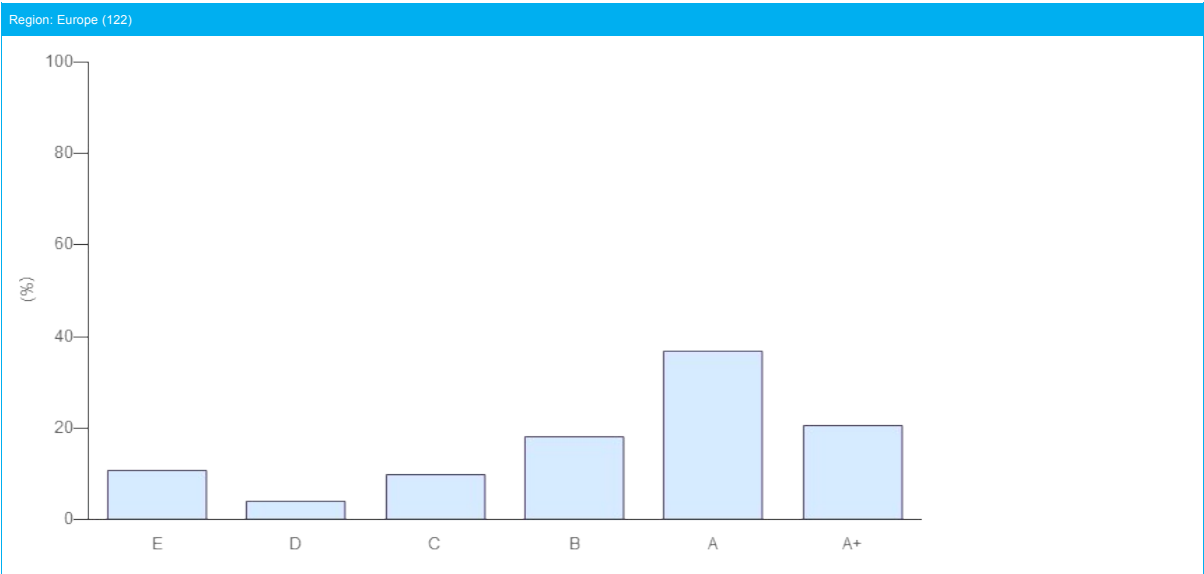
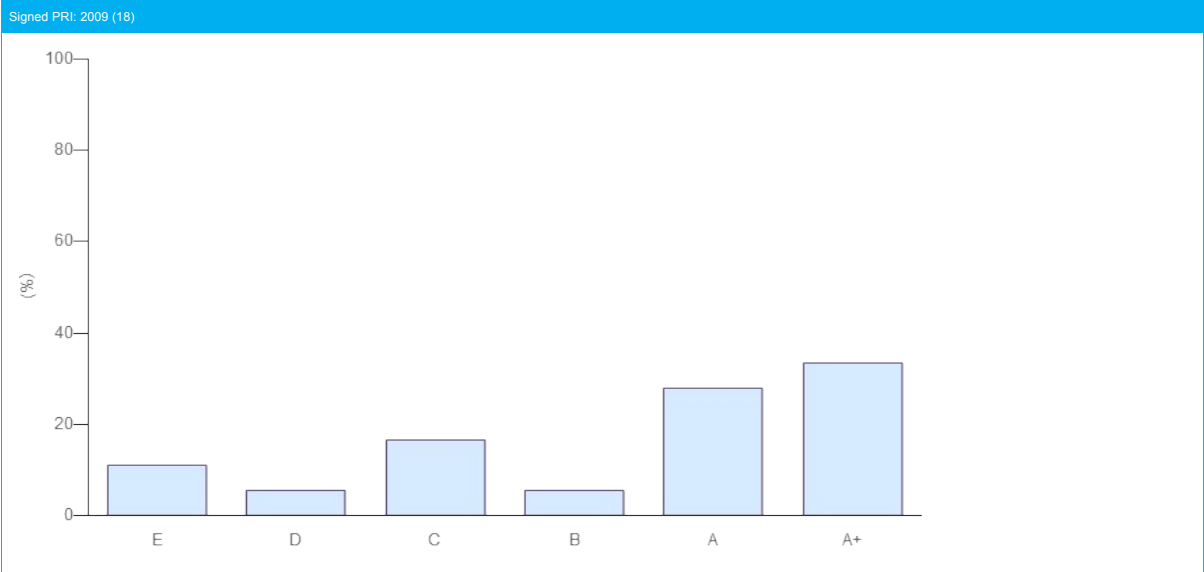
Module	INDIRECT - PRIVATE EQUITY
Band	A



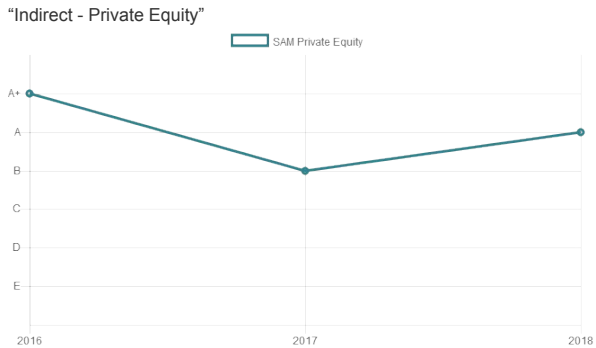
COMPARISON WITH PEERS

Your Indirect - Private Equity module score has been compared to relevant peer groups in a series of distribution charts below.

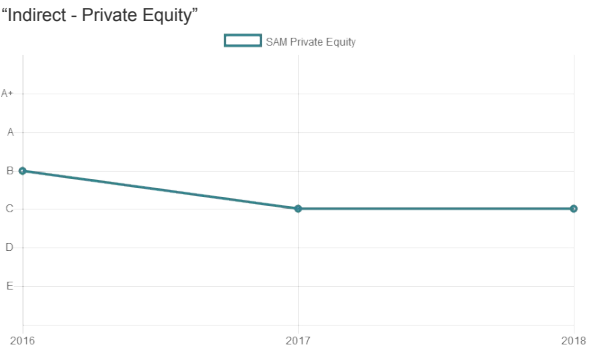
Module	INDIRECT - PRIVATE EQUITY
Band	A



Your Company Year-On-Year Performance



Average Year-On-Year Trends



## DIRECT - LISTED EQUITY - INCORPORATION

### MODULE OVERVIEW

The table below provides an overview of your Listed Equity Incorporation Band as well as your scores for Screening and/or Integration strategies. You receive a single score for this module, which is based on your main incorporation strategy, calculated using your reported information in indicator LEI 03. Both the Screening and Integration scores, if applicable, are presented in more detail in the following pages. Thematic approaches are not scored.

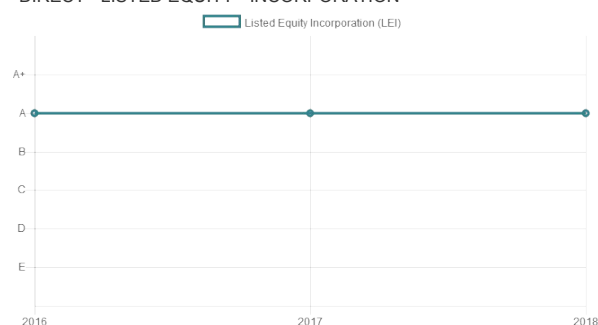
<b>Module Band</b>	<b>A</b>
<b>Score based on</b>	Screening & Integration
<b>Screening</b>	<b>A</b>
<b>Integration</b>	<b>B</b>
<b>Thematic</b>	Not Scored

### OVERVIEW OF INCORPORATION STRATEGIES (LEI 03)

ESG INCORPORATION STRATEGY	PERCENTAGE OF ACTIVE LISTED EQUITY TO WHICH THE STRATEGY IS APPLIED (%)
Screening alone	0 %
Thematic alone	0 %
Integration alone	0 %
Screening + integration strategies	100 %
Thematic + integration strategies	0 %
Screening + thematic strategies	0 %
All three strategies combined	0 %
No incorporation strategies applied	0 %

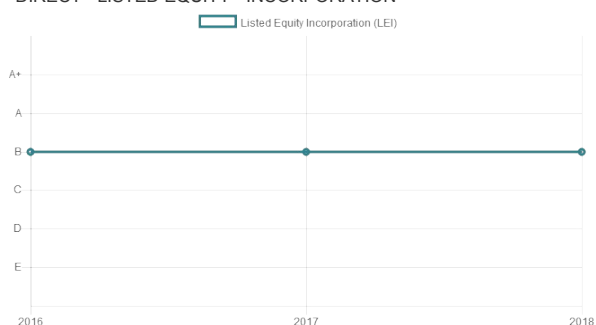
### Your Company Year-On-Year Performance

"DIRECT - LISTED EQUITY - INCORPORATION"



### Average Year-On-Year Trends

"DIRECT - LISTED EQUITY - INCORPORATION"



## Direct - LISTED EQUITY - SCREENING

### Indicator Scorecard

This module looks at how your organisation applies ESG screening to your internally managed listed equity holdings. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

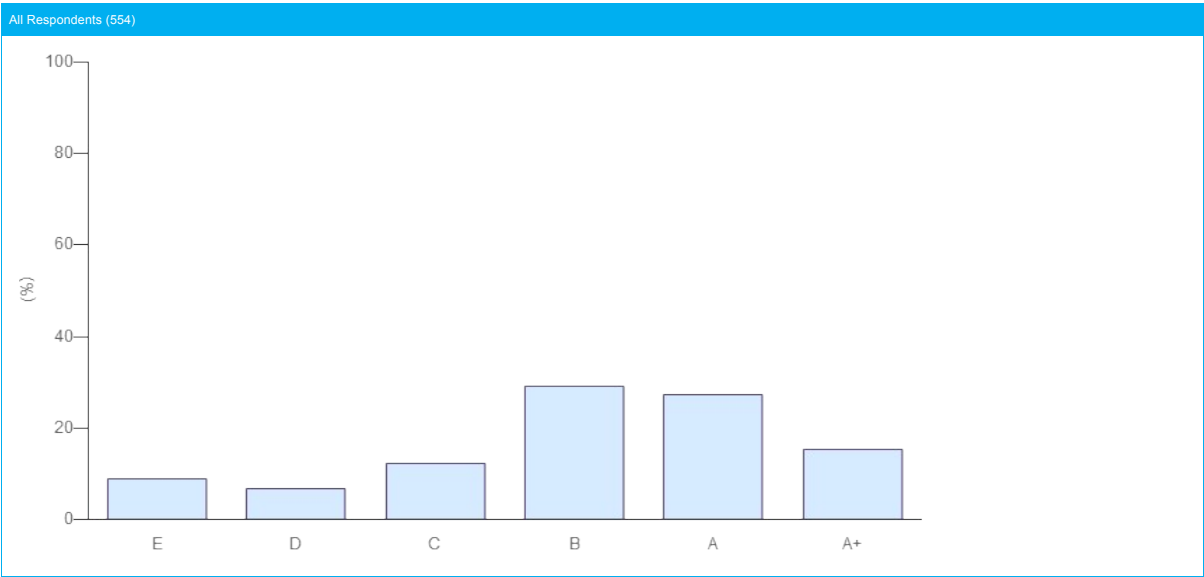
Module	LISTED EQUITY - INCORPORATION
Incorporation Strategy	SCREENING
Total Score	12 ★ (out of a maximum 12 ★ from 5 indicators including the following additionally assessed indicators: LEI 02, LEI 03)
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	LEI 02	ADDITIONAL	Type of ESG information used in investment decision	★★★★ (554)	★★★★	↑
	LEI 03	ADDITIONAL	Information from engagement and/or voting used in investment decision-making	★★★★ (554)	★★★★	—
IMPLEMENTATION: SCREENING	LEI 05	CORE	Processes to ensure screening is based on robust analysis	★★★★ (554)	★★★★	—
	LEI 06	ADDITIONAL	Processes to ensure fund criteria are not breached	★★★☆☆ (554)	★★★☆☆	—
OUTPUTS AND OUTCOMES	LEI 13	ADDITIONAL	Measurement of financial and ESG outcomes of ESG incorporation	★★★☆☆ (554)	★★★☆☆	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★☆☆ (554)	★★★★	↑
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★☆☆ (554)	★★★☆☆	↓

COMPARISON WITH PEERS

Your Direct - Listed Equity - Screening module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - SCREENING
Band	A

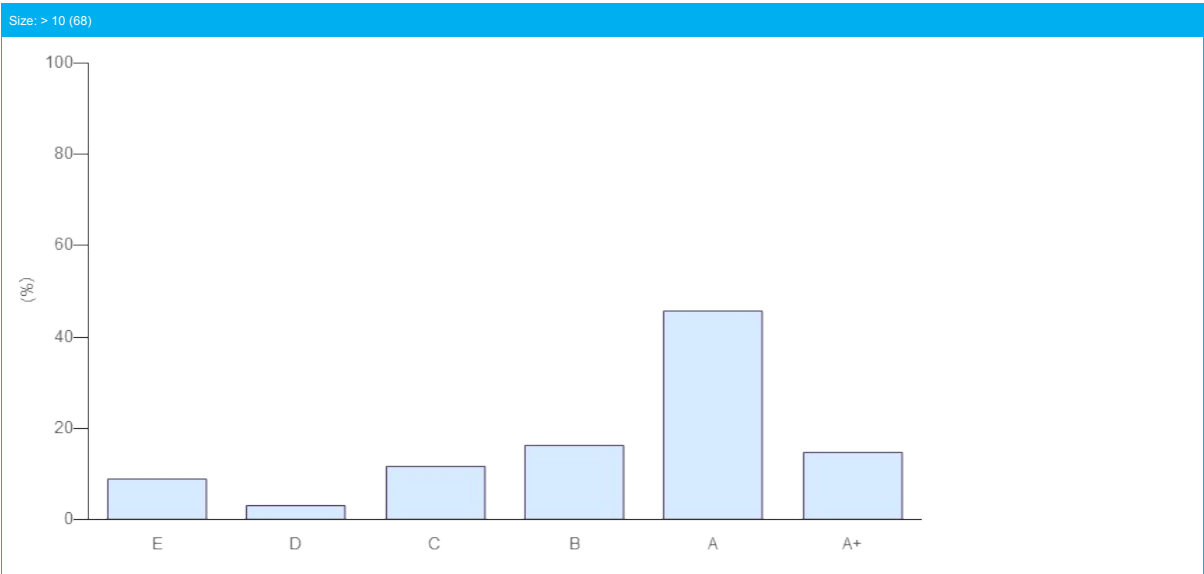
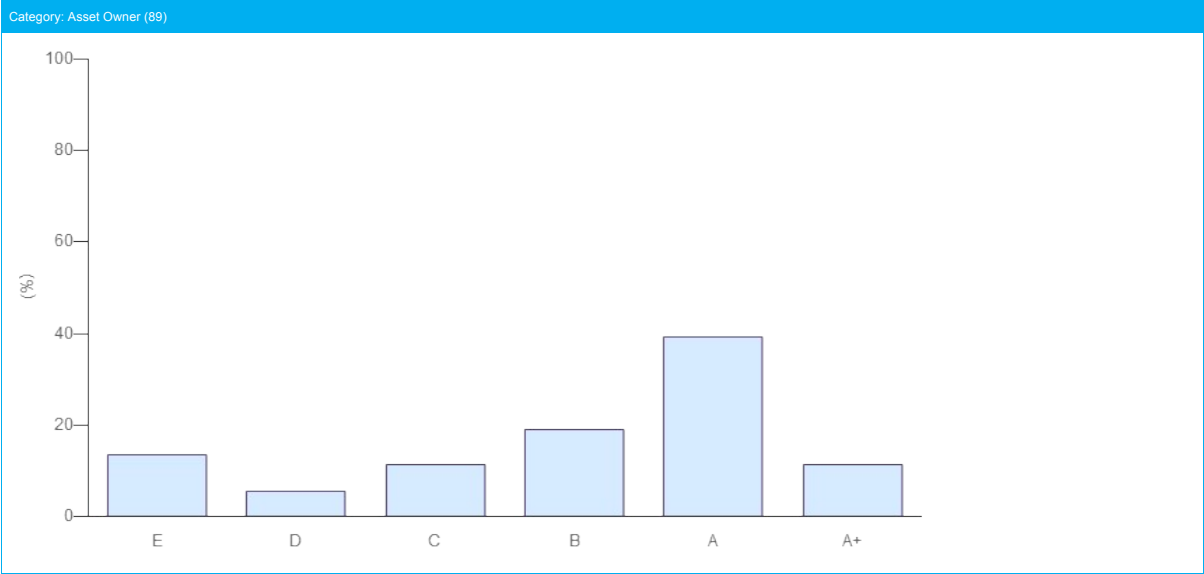




COMPARISON WITH PEERS

Your Direct - Listed Equity - Screening module score has been compared to relevant peer groups in a series of distribution charts below.

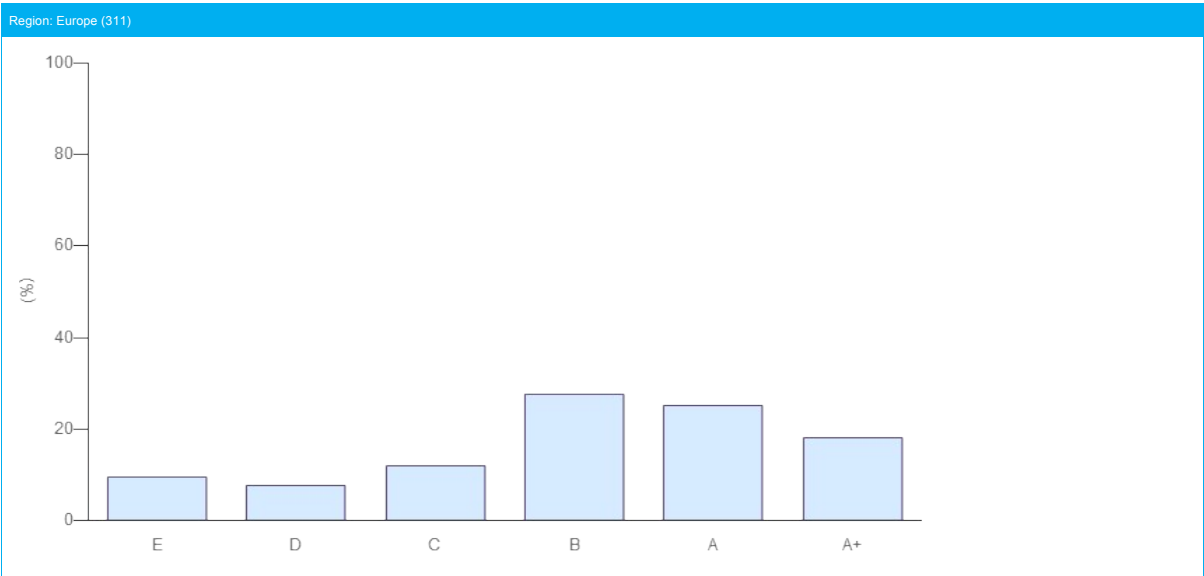
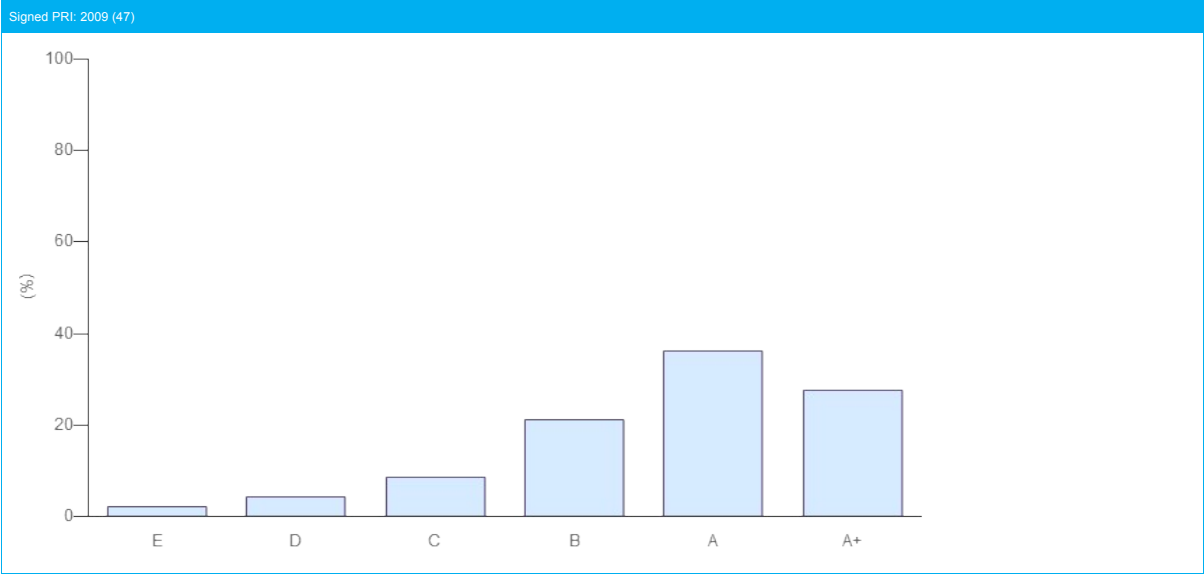
Module	DIRECT - LISTED EQUITY - SCREENING
Band	A



COMPARISON WITH PEERS

Your Direct - Listed Equity - Screening module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - SCREENING
Band	A



## Direct - LISTED EQUITY - INTEGRATION

### Indicator Scorecard

This module looks at how your organisation integrates ESG issues into investment decision making for your internally managed listed equity holdings. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

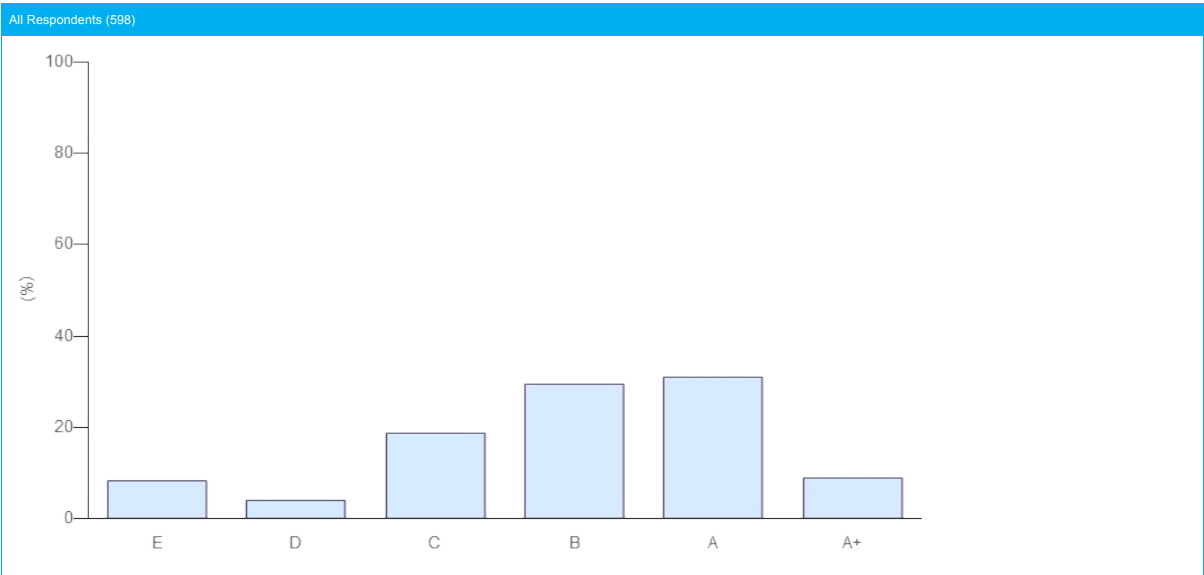
Module	LISTED EQUITY - INCORPORATION
Incorporation Strategy	INTEGRATION
Total Score	13 ★ (out of a maximum 13 ★ from 6 indicators including the following additionally assessed indicators: LEI 02, LEI 03)
Band	B

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	LEI 02	ADDITIONAL	Type of ESG information used in investment decision	★★★★ (598)	★★★★	↑
	LEI 03	ADDITIONAL	Information from engagement and/or voting used in investment decision-making	★★★★ (598)	★★★★	—
IMPLEMENTATION: INTEGRATION	LEI 08	CORE	Review ESG issues while researching companies/sectors	★★★☆☆ (598)	★★★★	—
	LEI 09	ADDITIONAL	Processes to ensure integration is based on robust analysis	★★★★ (598)	★★★★	↑
	LEI 10	CORE	Aspects of analysis ESG information is integrated into	★★★☆☆ (598)	★★★☆☆	—
OUTPUTS AND OUTCOMES	LEI 13	ADDITIONAL	Measurement of financial and ESG outcomes of ESG incorporation	★★★☆☆ (598)	★★★☆☆	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★☆☆ (598)	★★★★	↑
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★☆☆ (598)	★★★☆☆	↓

COMPARISON WITH PEERS

Your Direct - Listed Equity - Integration module score has been compared to relevant peer groups in a series of distribution charts below.

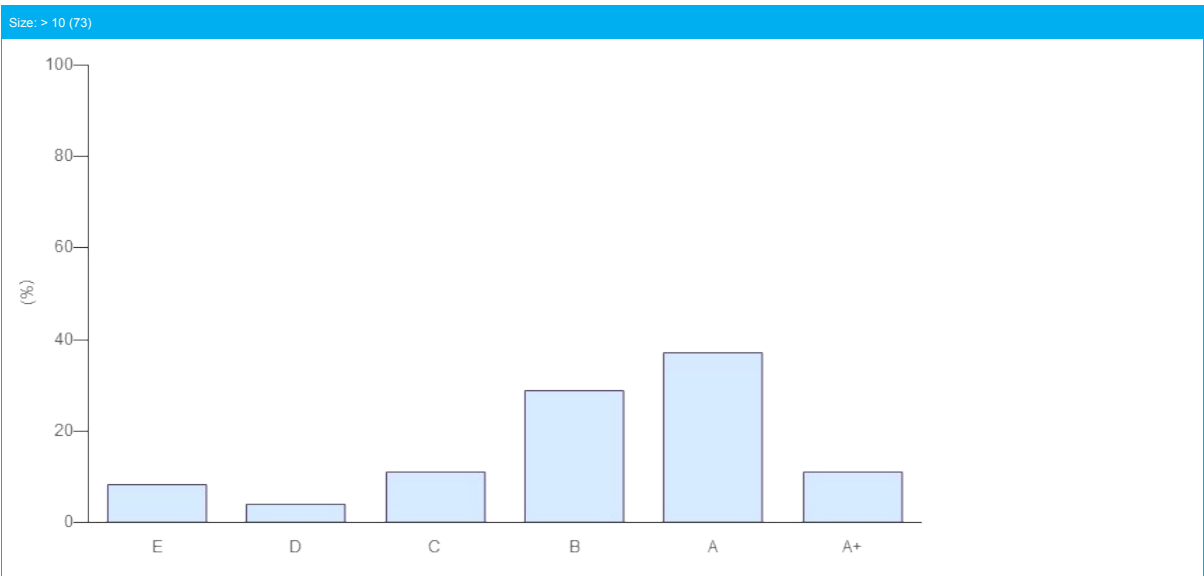
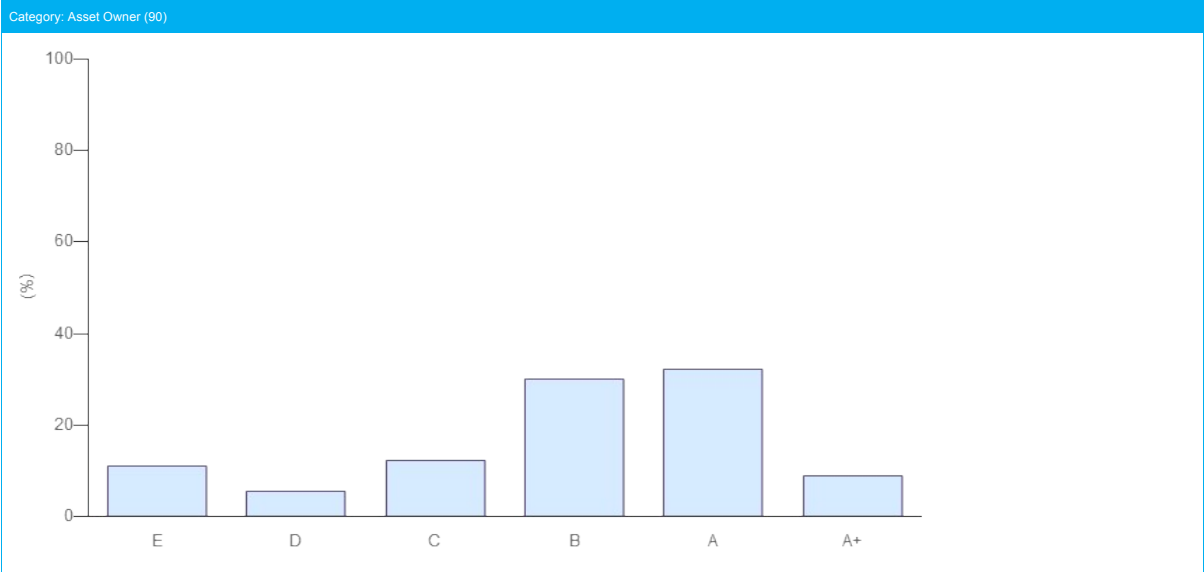
Module	DIRECT - LISTED EQUITY - INTEGRATION
Band	B



COMPARISON WITH PEERS

Your Direct - Listed Equity - Integration module score has been compared to relevant peer groups in a series of distribution charts below.

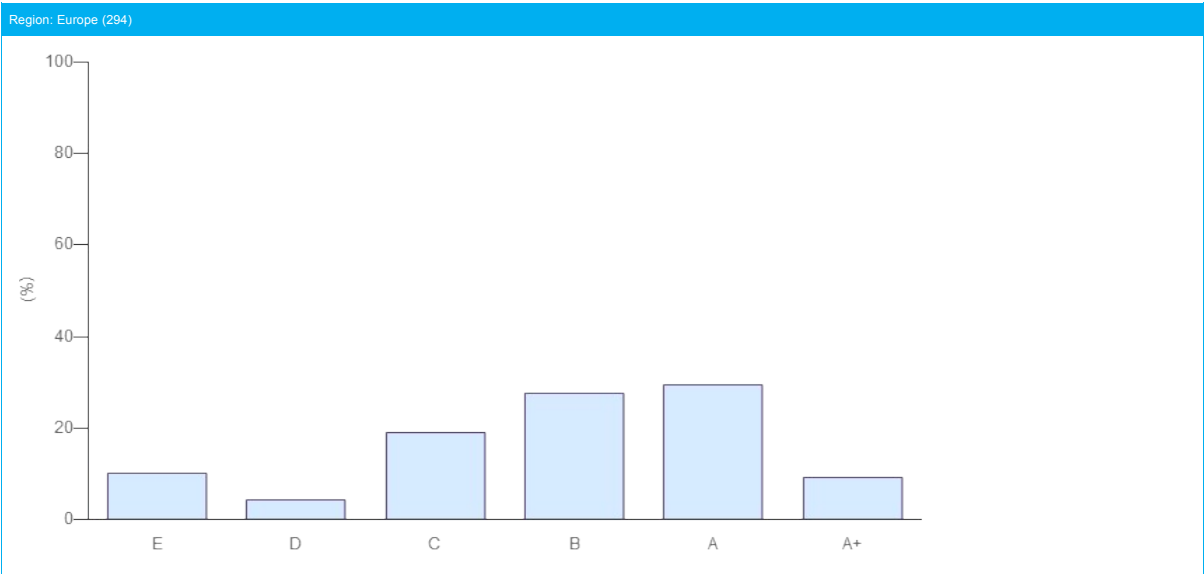
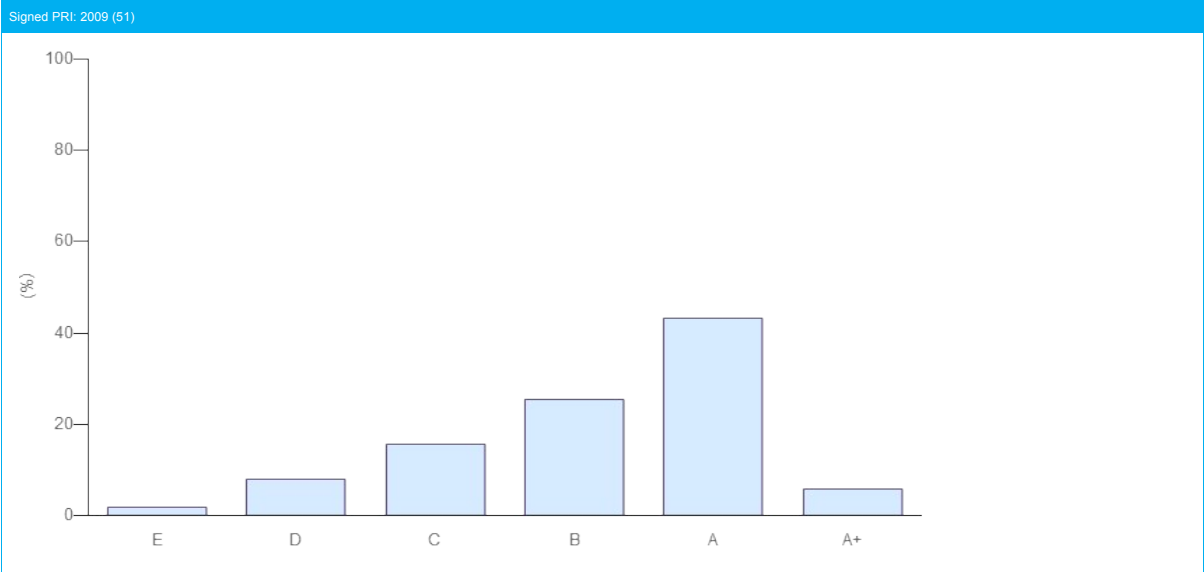
Module	DIRECT - LISTED EQUITY - INTEGRATION
Band	B



COMPARISON WITH PEERS

Your Direct - Listed Equity - Integration module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - INTEGRATION
Band	B



## DIRECT - LISTED EQUITY - ACTIVE OWNERSHIP

### MODULE OVERVIEW

The table below provides an overview of your Listed Equity Active Ownership Band. This is based on your score for engagement and (proxy) voting.

If applicable, you will see a separate score for engagements run internally, collaboratively and through service providers. Your engagement score is based on your main engagement approach, calculated using your reported information in indicator LEA 11. Your main approach is based on the combination of the quantity and comprehensiveness of engagements and your role/involvement. The Engagement score is not dependent on how you conduct your engagements and the top score can be achieved regardless of who conducts the engagements. For more information please see the assessment methodology and detailed methodology.

The scores for each applicable engagement approach are presented in more detail in the following pages.

<b>Active Ownership Band</b>	<b>D</b>
<b>Engagement Band</b>	<b>NA</b>
Score based on:	None
Individual Engagement Band	<b>NA</b>
Collaborative Engagement Band	<b>NA</b>
Service Provider Engagement Band	<b>NA</b>
<b>(Proxy) Voting Band</b>	<b>D</b>

## Direct - LISTED EQUITY - (PROXY) VOTING

### Indicator Scorecard

This section looks at how your organisation conducts (proxy) voting and shareholder resolutions decided upon by you or on your behalf by service providers in relation to your listed equity holdings. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

Section	(PROXY) VOTING & SHAREHOLDER RESOLUTIONS
Total Score	4 ★ (out of a maximum 21 ★ from 7 indicators including the following additionally assessed indicators: No Additional Indicators)
Band	D

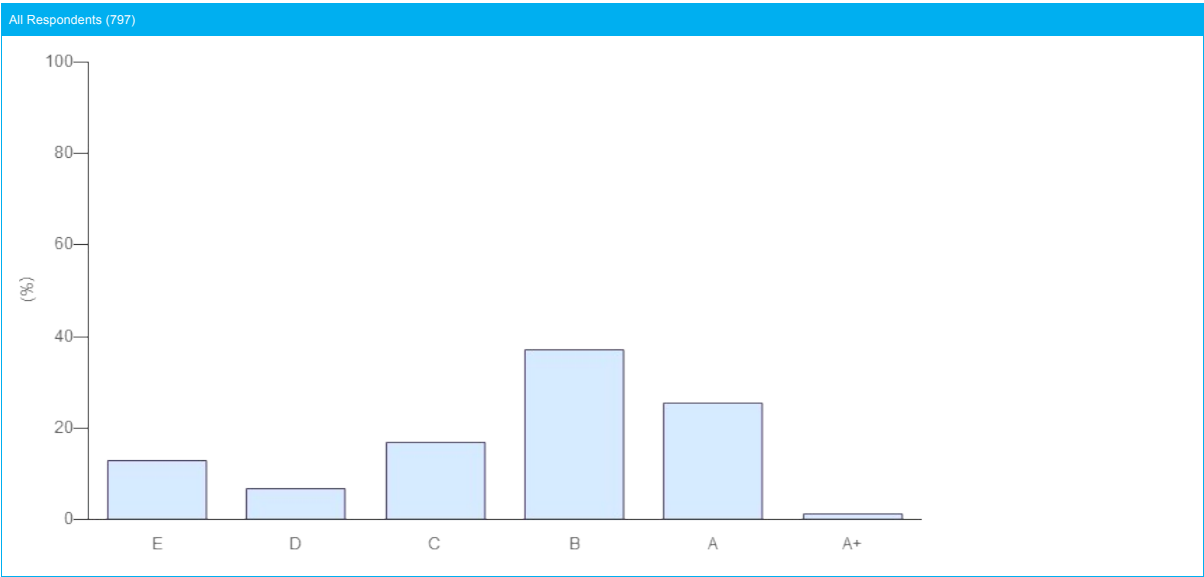
SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
PROCESS	LEA 15	ADDITIONAL	Voting policy	★★★★ (797)	★★★☆☆	—
	LEA 17	ADDITIONAL	Reviewing service provider voting recommendations	☆☆☆☆ (797)	☆☆☆☆	—
	LEA 19	ADDITIONAL	Securities lending programme	☆☆☆☆ (797)	☆☆☆☆	—
	LEA 20	CORE	Informing companies of the rationale of abstaining/voting against management	★★★★ (797)	★★★☆☆	⬆
OUTPUTS & OUTCOMES	LEA 21	CORE	Percentage of (proxy) votes cast	★★★★ (797)	☆☆☆☆	—
OUTPUTS & OUTCOMES	LEA 22	ADDITIONAL	Voting instructions issued	★★★★ (797)	☆☆☆☆	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★★ (797)	☆☆☆☆	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	☆☆☆☆ (797)	☆☆☆☆	—



COMPARISON WITH PEERS

Your Direct - Listed Equity - Proxy voting module score has been compared to relevant peer groups in a series of distribution charts below.

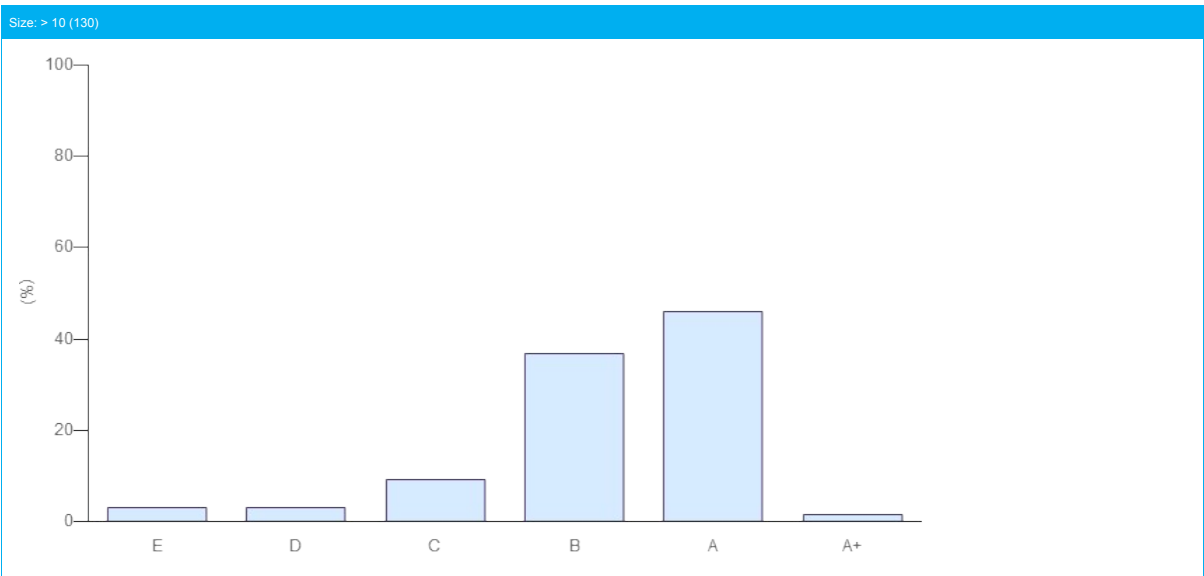
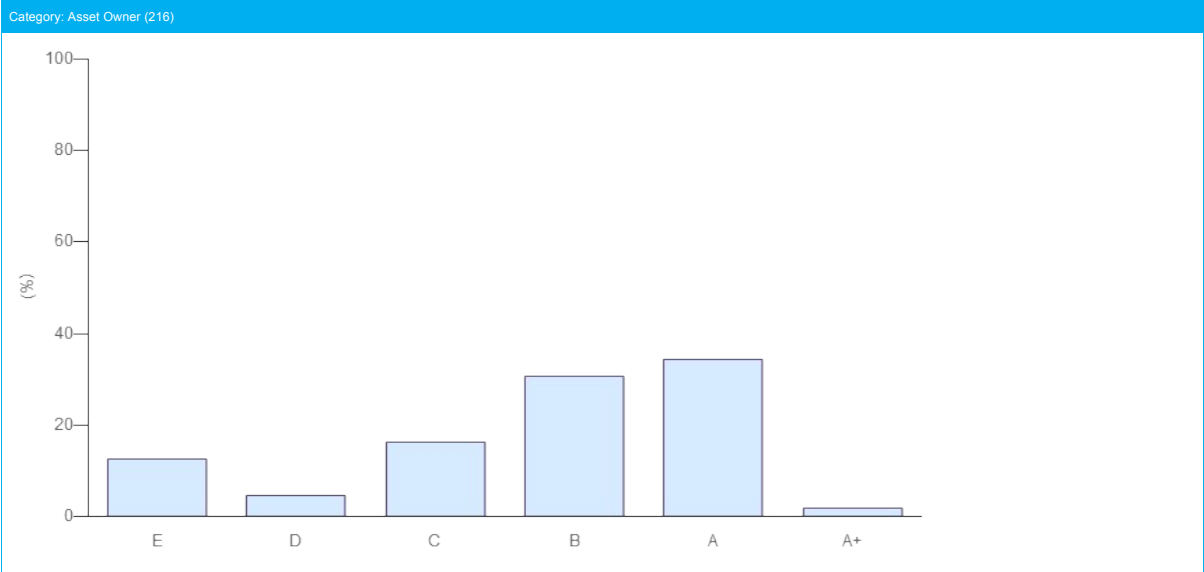
Module	DIRECT - LISTED EQUITY - PROXY VOTING
Band	D



COMPARISON WITH PEERS

Your Direct - Listed Equity - Proxy voting module score has been compared to relevant peer groups in a series of distribution charts below.

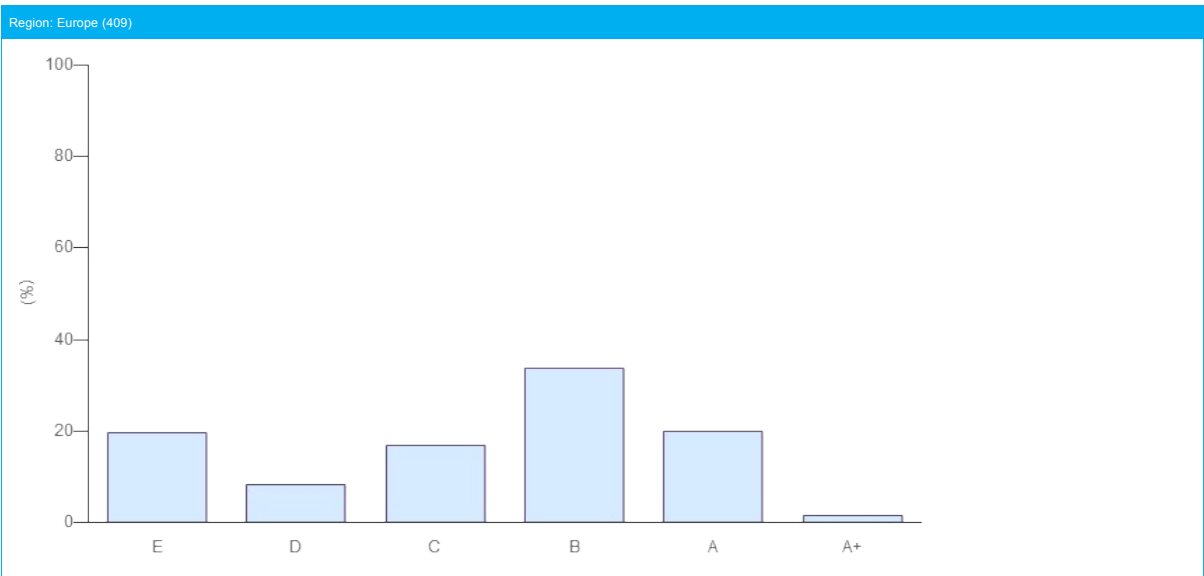
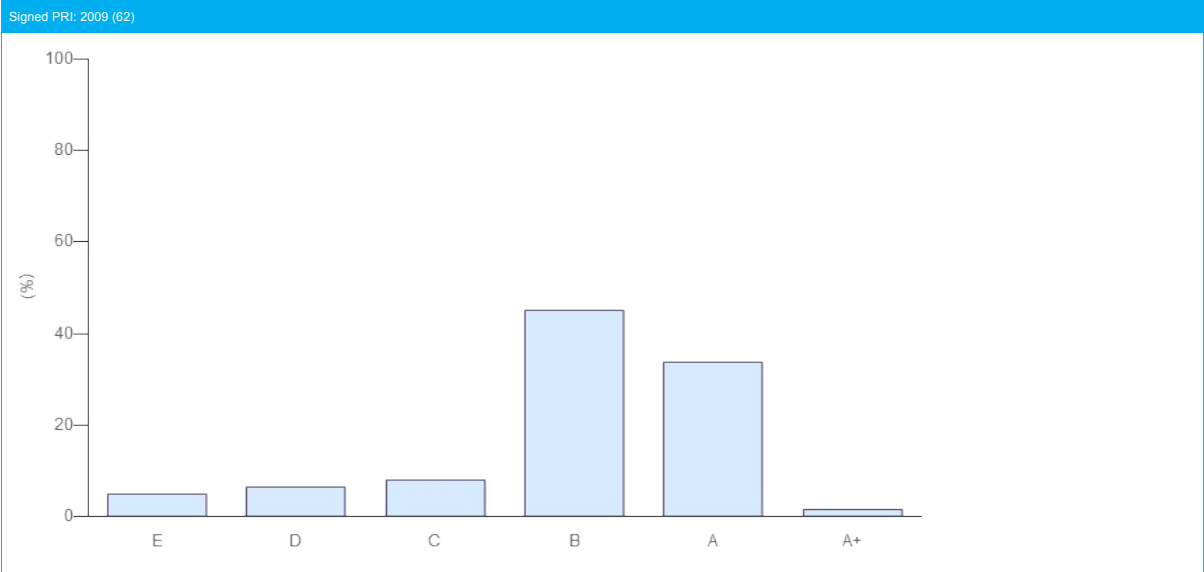
Module	DIRECT - LISTED EQUITY - PROXY VOTING
Band	D



COMPARISON WITH PEERS

Your Direct - Listed Equity - Proxy voting module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - PROXY VOTING
Band	D



## DIRECT - FIXED INCOME (SSA)

### Indicator Scorecard

This module looks at how your organisation applies ESG to your internally managed fixed income (SSA) holdings.

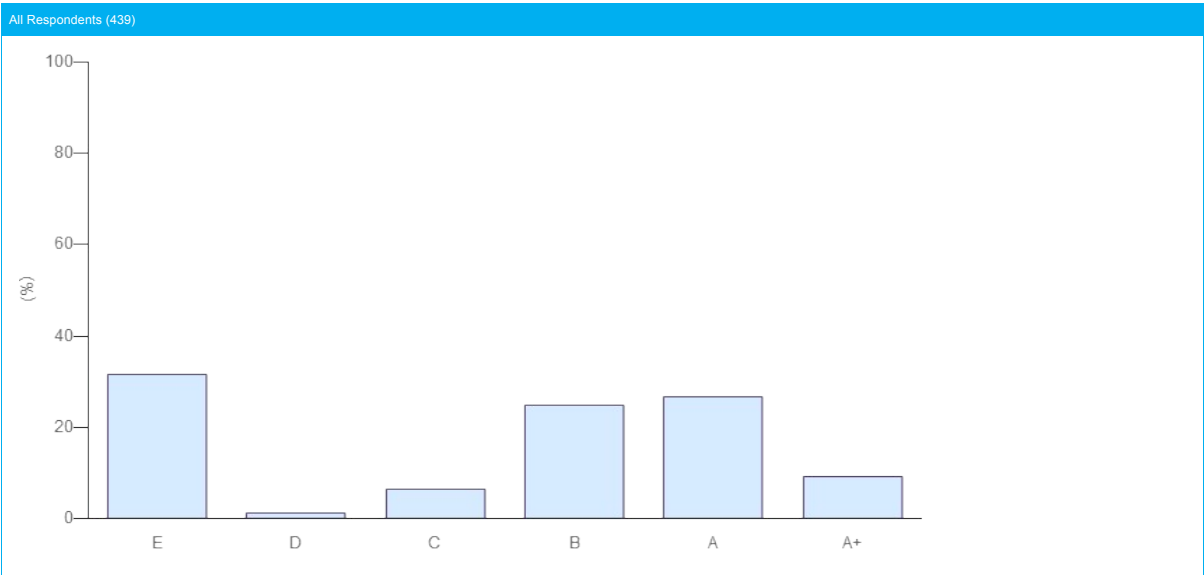
<b>Module</b>	<b>FIXED INCOME (SSA)</b>
<b>Total Score</b>	25 ★ (out of a maximum 30 ★ from 10 indicators including the following additionally assessed indicators: FI 06, FI 13)
<b>Band</b>	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	FI 02.1	CORE	ESG issues and issuer research	★★★ (439)	★★★★	—
	FI 02.2	CORE	ESG issues and issuer research	★★★ (439)	★★★★	—
	FI 03	CORE	Processes to ensure analysis is robust	★★★ (439)	★★★☆	—
IMPLEMENTATION: SCREENING	FI 06	ADDITIONAL	Examples of ESG factors in screening process	☆☆☆ (439)	★★★★	—
	FI 7a	CORE	Negative Screening - ensuring criteria are met	★★★ (369)	★★★★	—
	FI 7b	CORE	Positive Screening - ensuring criteria are met	★★★ (288)	★★★★	—
	FI 7c	CORE	Norms Screening - ensuring criteria are met	★★★ (289)	★★★☆	—
IMPLEMENTATION: THEMATIC	FI 09	CORE	Thematic investing - themed bond processes	☆☆☆ (245)	☆☆☆☆	—
	FI 10	ADDITIONAL	Thematic investing - assessing impact	☆☆☆ (439)	☆☆☆☆	—
IMPLEMENTATION: INTEGRATION	FI 12	CORE	Integration - ESG information in investment processes	☆☆☆ (439)	★★★★	—
	FI 13	ADDITIONAL	Integration - E,S and G issues reviewed	★★★ (439)	★★★★	—
OUTPUTS AND OUTCOMES	FI 18	ADDITIONAL	Financial/ESG performance	☆☆☆ (1450)	☆☆☆☆	⬇️
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★ (439)	★★★★	⬆️
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	☆☆☆ (439)	☆☆☆☆	⬇️

COMPARISON WITH PEERS

Your Direct - Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

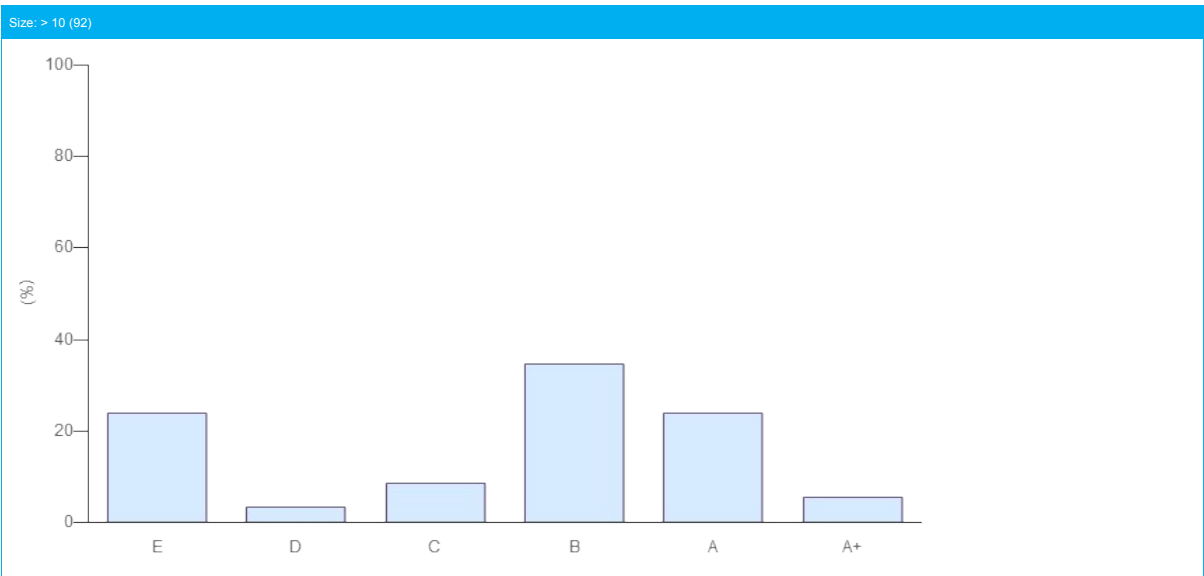
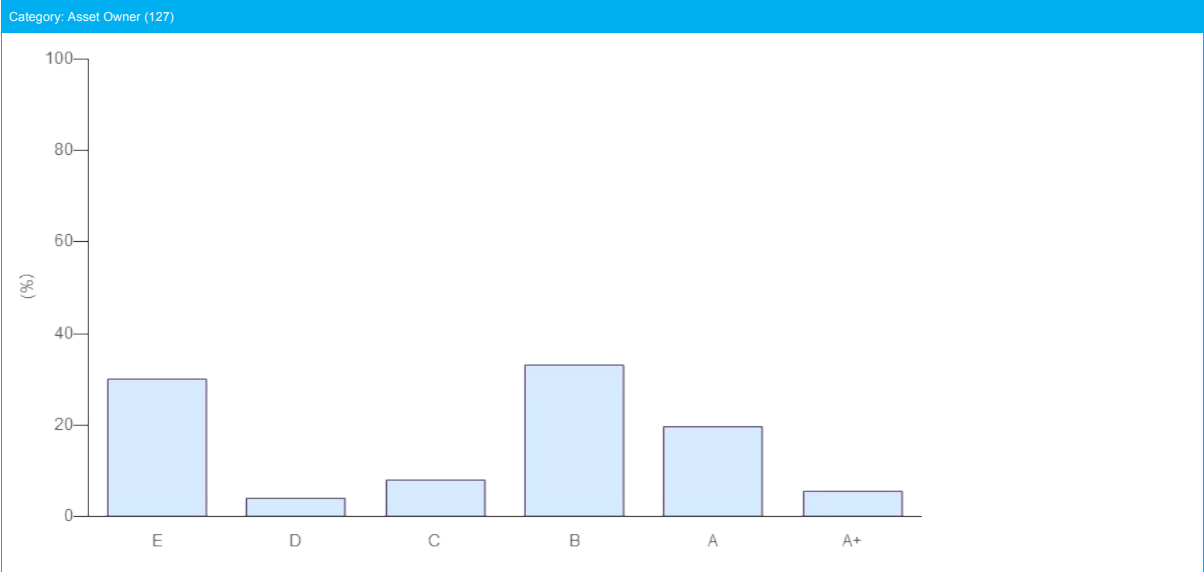
Module	DIRECT - FIXED INCOME SSA
Band	A



COMPARISON WITH PEERS

Your Direct - Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

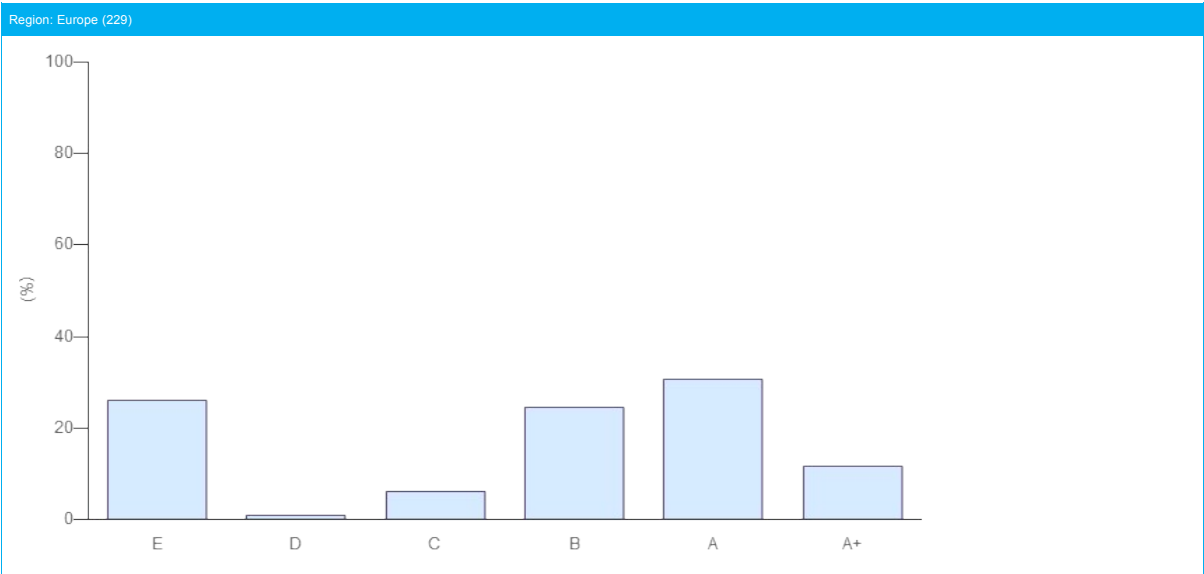
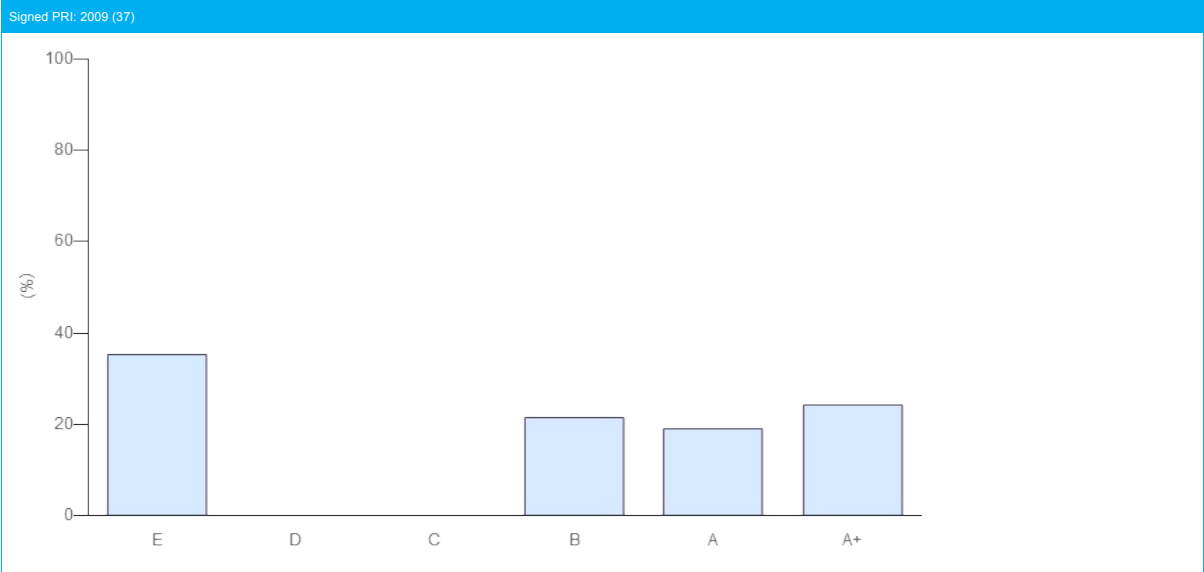
Module	DIRECT - FIXED INCOME SSA
Band	A



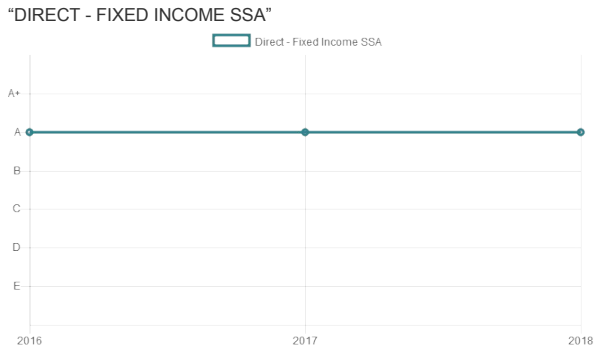
COMPARISON WITH PEERS

Your Direct - Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

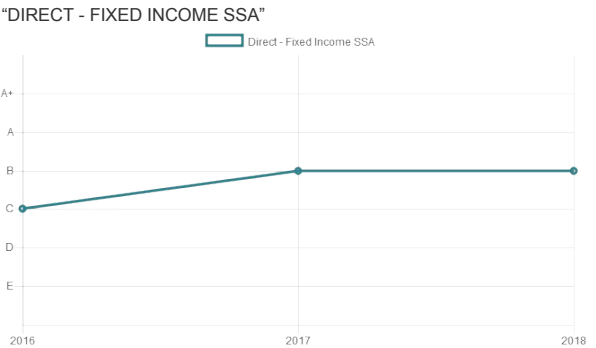
Module	DIRECT - FIXED INCOME SSA
Band	A



Your Company Year-On-Year Performance



Average Year-On-Year Trends



## DIRECT - FIXED INCOME CORPORATE (FINANCIAL)

### Indicator Scorecard

Module	FIXED INCOME CORPORATE (FINANCIAL)
Total Score	32 ★ (out of a maximum 42 ★ from 14 indicators including the following additionally assessed indicators: FI 06, FI 13, FI 17, FI 18)
Band	A

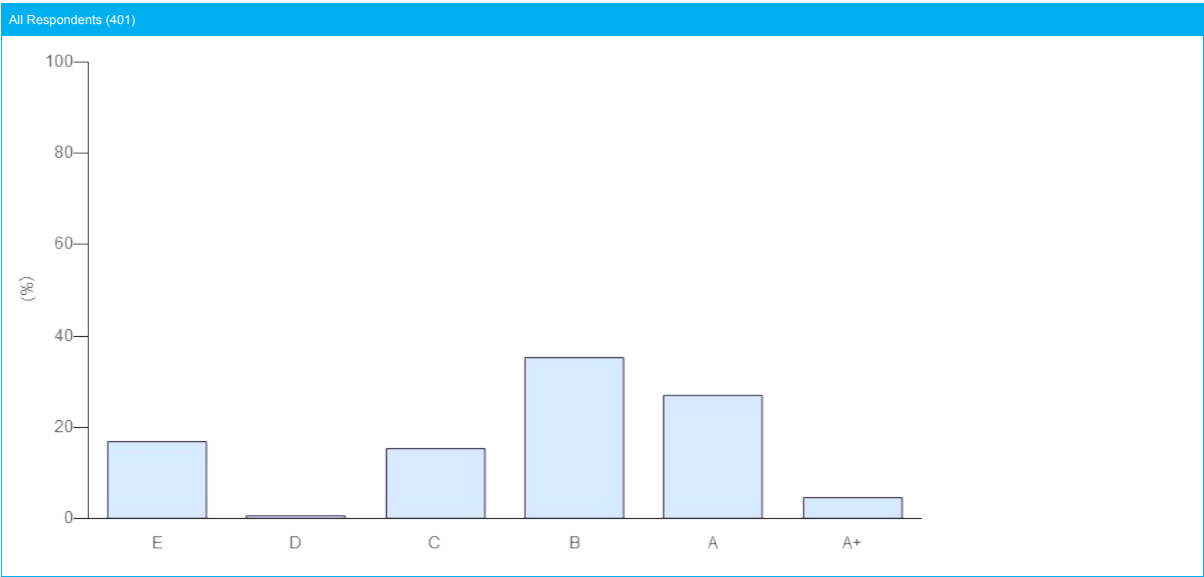
SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	FI 02.1	CORE	ESG issues and issuer research	★★★ (401)	★★★★	—
	FI 02.2	CORE	ESG issues and issuer research	★★★ (401)	★★★★	—
	FI 03	CORE	Processes to ensure analysis is robust	★★★ (401)	★★★☆	—
IMPLEMENTATION: SCREENING	FI 06	ADDITIONAL	Examples of ESG factors in screening process	☆☆☆ (401)	★★★★	—
	FI 7a	CORE	Negative Screening - ensuring criteria are met	★★★ (328)	★★★★	—
	FI 7b	CORE	Positive Screening - ensuring criteria are met	★★★ (230)	★★★★	—
	FI 7c	CORE	Norms Screening - ensuring criteria are met	★★★ (235)	★★★☆	—
IMPLEMENTATION: THEMATIC	FI 09	CORE	Thematic investing - themed bond processes	☆☆☆ (173)	☆☆☆☆	—
	FI 10	ADDITIONAL	Thematic investing - assessing impact	☆☆☆ (401)	☆☆☆☆	—
IMPLEMENTATION: INTEGRATION	FI 12	CORE	Integration - ESG information in investment processes	★★★ (401)	★★★★	—
	FI 13	ADDITIONAL	Integration - E,S and G issues reviewed	★★★ (401)	★★★★	—
ENGAGEMENT	FI 15	CORE	Engagement overview and coverage	☆☆☆ (401)	☆☆☆☆	—
	FI 16	ADDITIONAL	Engagement method	★★★ (401)	☆☆☆☆	—
	FI 17	ADDITIONAL	Engagement policy disclosure	☆☆☆ (401)	★★★★	⬆
OUTPUTS AND OUTCOMES	FI 18	ADDITIONAL	Financial/ESG performance	☆☆☆ (401)	★★★☆☆	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★ (401)	★★★★	⬆
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	☆☆☆ (401)	☆☆☆☆	⬇



COMPARISON WITH PEERS

Your Direct - Fixed Income Corporate Financial module score has been compared to relevant peer groups in a series of distribution charts below.

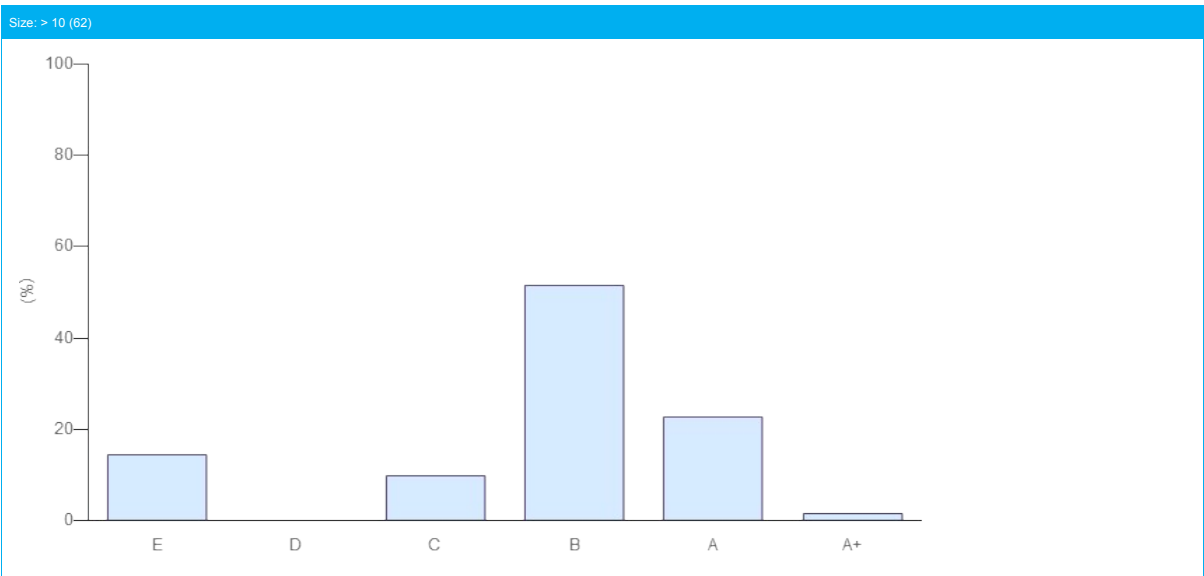
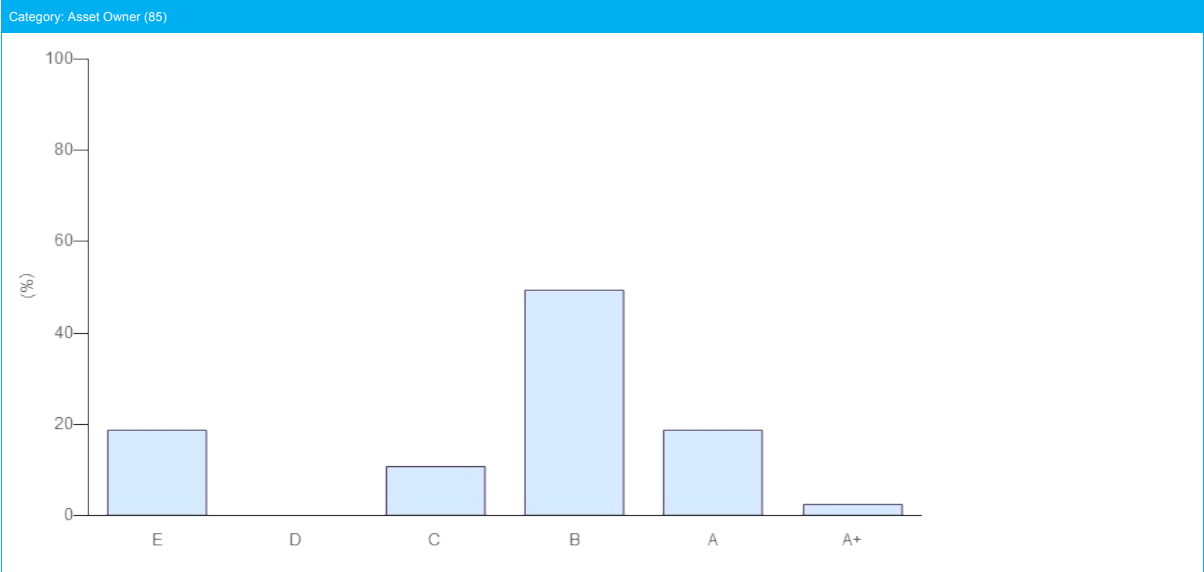
Module	DIRECT - FIXED INCOME CORPORATE FINANCIAL
Band	A



COMPARISON WITH PEERS

Your Direct - Fixed Income Corporate Financial module score has been compared to relevant peer groups in a series of distribution charts below.

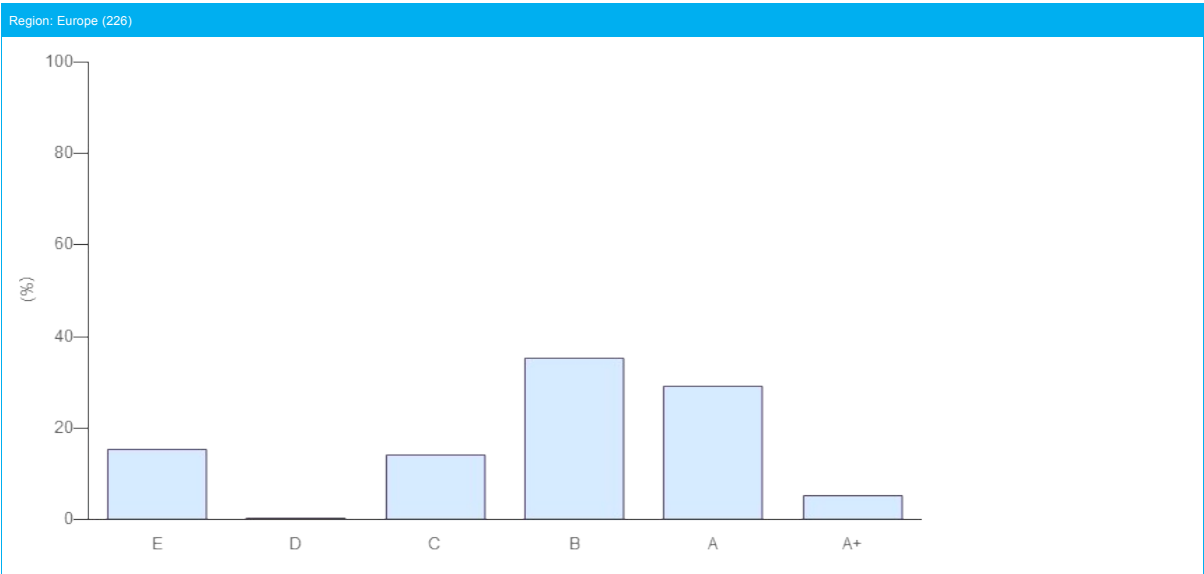
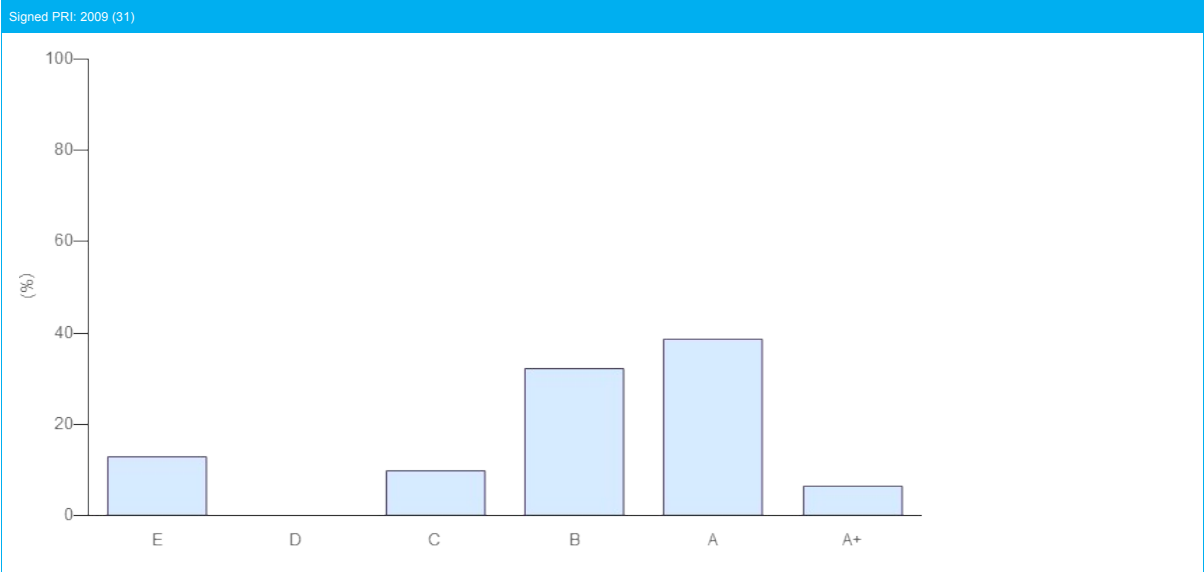
Module	DIRECT - FIXED INCOME CORPORATE FINANCIAL
Band	A



COMPARISON WITH PEERS

Your Direct - Fixed Income Corporate Financial module score has been compared to relevant peer groups in a series of distribution charts below.

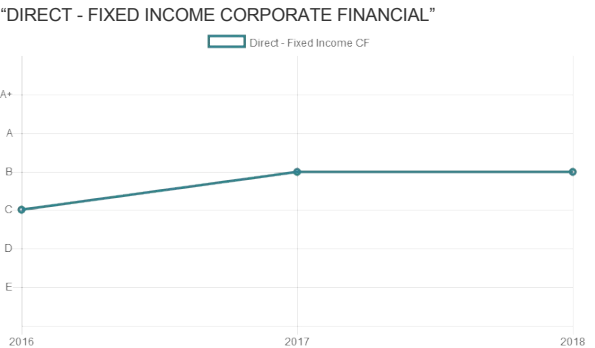
Module	DIRECT - FIXED INCOME CORPORATE FINANCIAL
Band	A



Your Company Year-On-Year Performance



Average Year-On-Year Trends



## DIRECT - FIXED INCOME CORPORATE (NON-FINANCIAL)

### Indicator Scorecard

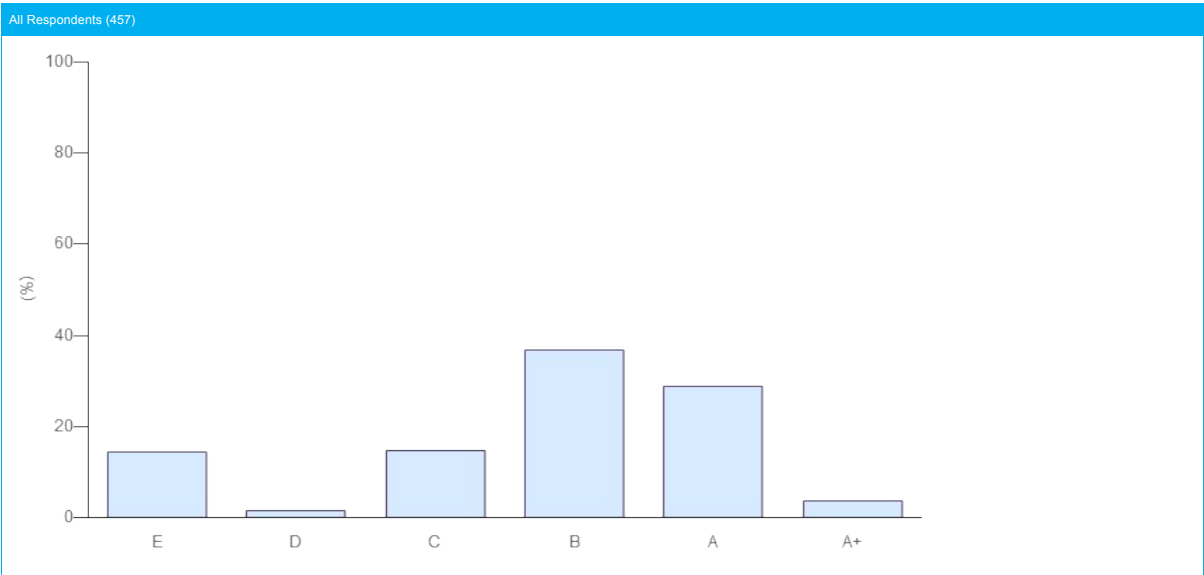
Module	FIXED INCOME CORPORATE (NON-FINANCIAL)
Total Score	32 ★ (out of a maximum 42 ★ from 14 indicators including the following additionally assessed indicators: FI 06, FI 13, FI 17)
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	FI 02.1	CORE	ESG issues and issuer research	★★★ (457)	★★★★	—
	FI 02.2	CORE	ESG issues and issuer research	★★★ (457)	★★★★	—
	FI 03	CORE	Processes to ensure analysis is robust	★★★ (457)	★★★	—
IMPLEMENTATION: SCREENING	FI 06	ADDITIONAL	Examples of ESG factors in screening process	☆☆☆ (457)	★★★★	—
	FI 07a	CORE	Negative Screening - ensuring criteria are met	★★★ (374)	★★★★	—
	FI 07b	CORE	Positive Screening - ensuring criteria are met	★★★ (250)	★★★★	—
	FI 07c	CORE	Norms Screening - ensuring criteria are met	★★★ (266)	★★★	—
IMPLEMENTATION: THEMATIC	FI 09	CORE	Thematic investing - themed bond processes	☆☆☆ (186)	☆☆☆	—
	FI 10	ADDITIONAL	Thematic investing - assessing impact	☆☆☆ (457)	☆☆☆	—
IMPLEMENTATION: INTEGRATION	FI 12	CORE	Integration - ESG information in investment processes	★★★ (457)	★★★★	—
	FI 13	ADDITIONAL	Integration - E,S and G issues reviewed	★★★ (457)	★★★★	—
ENGAGEMENT	FI 15	CORE	Engagement overview and coverage	☆☆☆ (457)	☆☆☆	—
	FI 16	ADDITIONAL	Engagement method	★★★ (457)	☆☆☆	—
	FI 17	ADDITIONAL	Engagement policy disclosure	☆☆☆ (457)	★★★★	↑
OUTPUTS AND OUTCOMES	FI 18	ADDITIONAL	Financial/ESG performance	☆☆☆ (457)	★★★	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★ (457)	★★★★	↑
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	☆☆☆ (457)	☆☆☆	↓

COMPARISON WITH PEERS

Your Direct - Fixed Income Corporate Non-Financial module score has been compared to relevant peer groups in a series of distribution charts below.

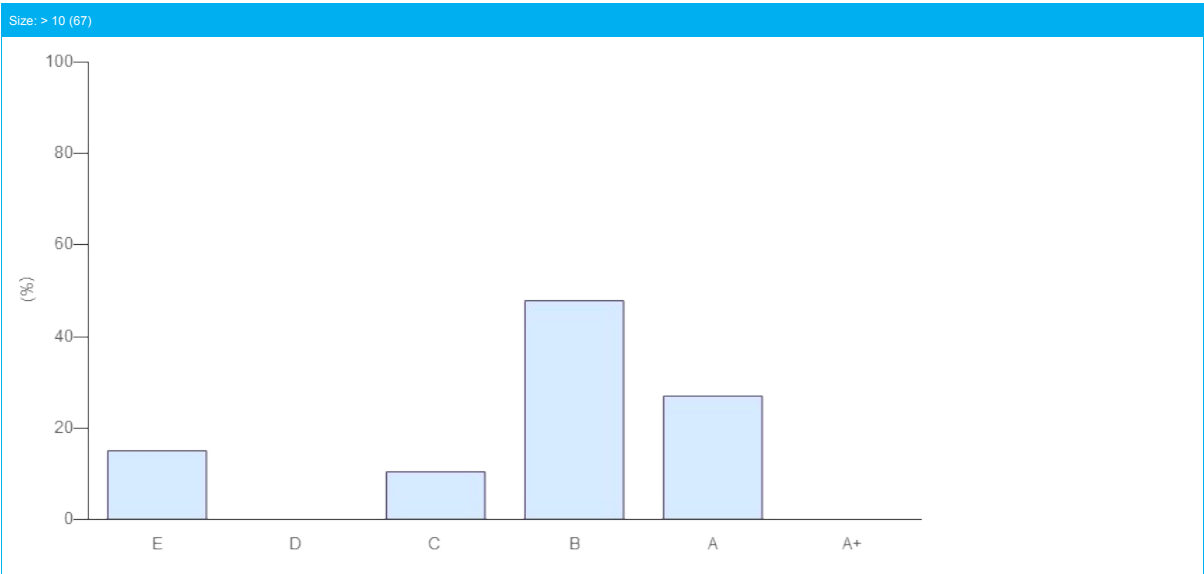
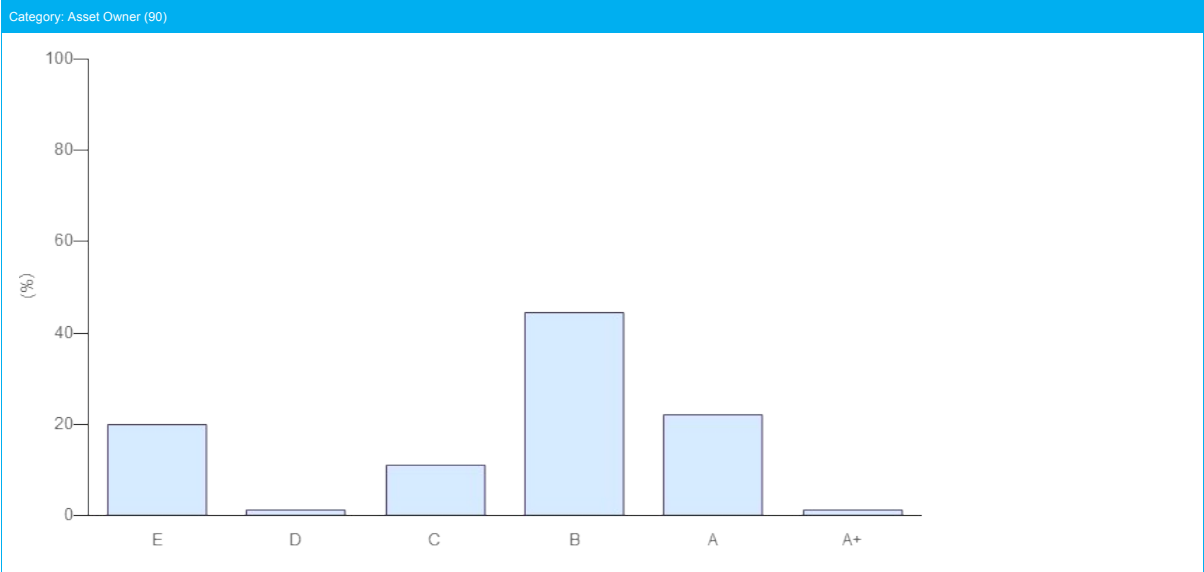
Module	DIRECT - FIXED INCOME CORPORATE NON-FINANCIAL
Band	A



COMPARISON WITH PEERS

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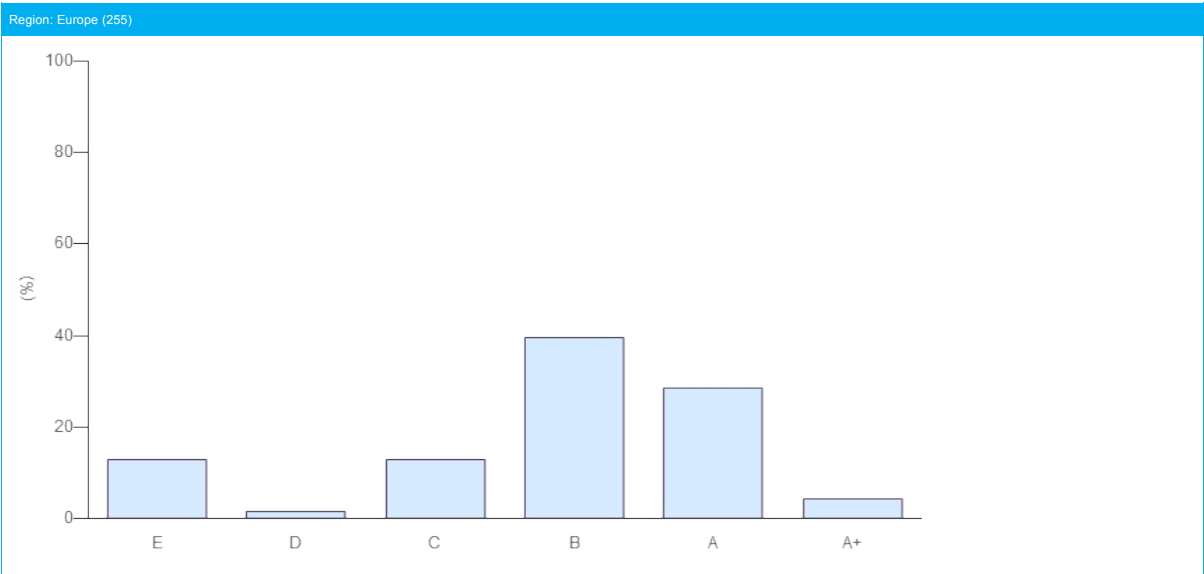
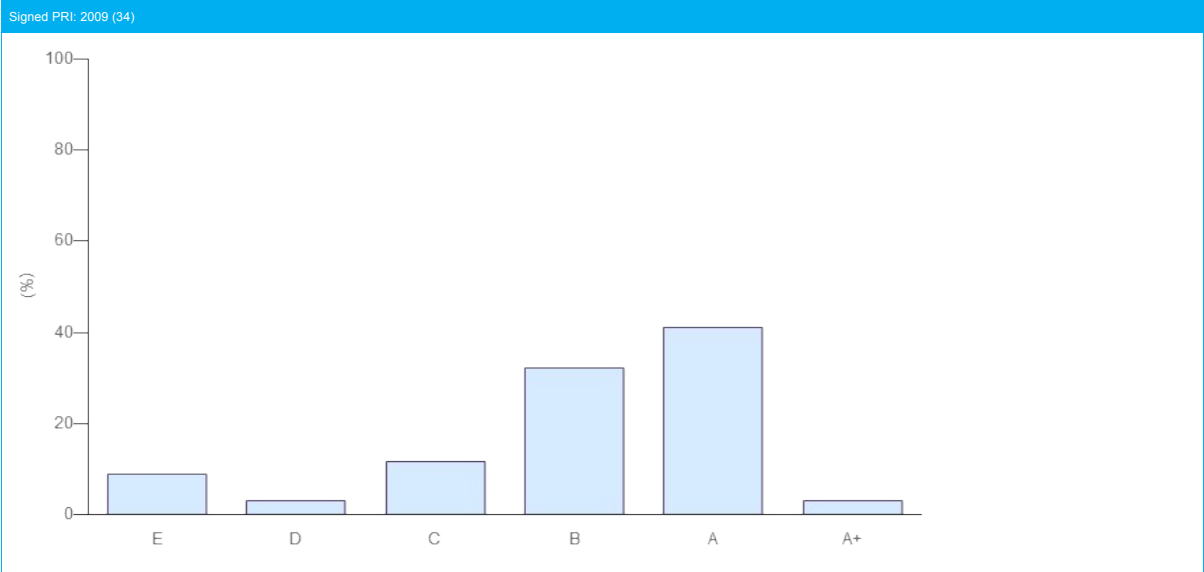
Module	DIRECT - FIXED INCOME CORPORATE NON-FINANCIAL
Band	A



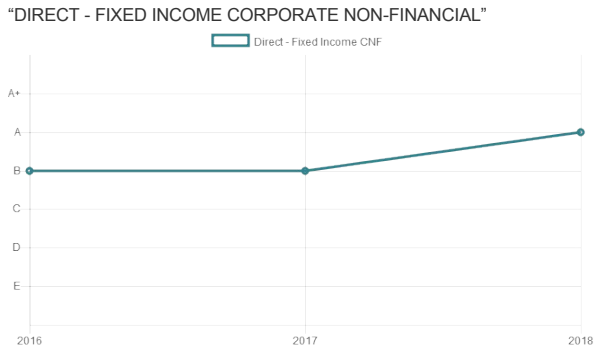
COMPARISON WITH PEERS

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Module	DIRECT - FIXED INCOME CORPORATE NON-FINANCIAL
Band	A



Your Company Year-On-Year Performance



Average Year-On-Year Trends

