



PRI REPORTING FRAMEWORK 2018

Direct — Listed Equity Active Ownership

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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 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		The responses to this indicator 'unlock' other indicators within a module if they are relevant for your organisation. Please refer to the logic box for more information.
Peering		These indicators are used to 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		These are open-ended narrative indicators, allowing you to describe your activities.

Underneath the indicator

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

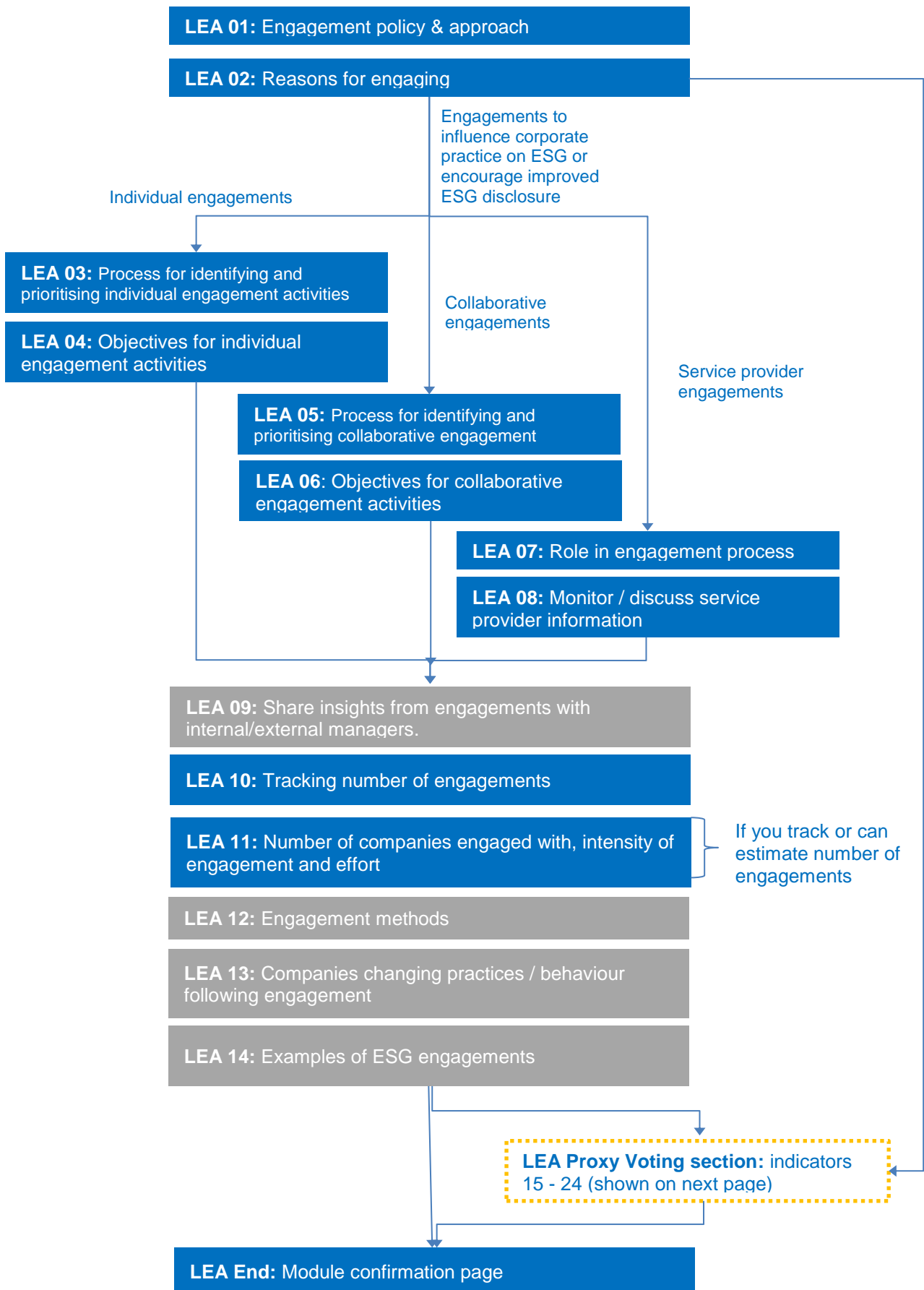
xxx 01	EXPLANATORY NOTES
xxx 01.1	This provides guidance about how to interpret the sub-indicators, including examples of what could be reported.
xxx 01.2	
LOGIC	
xxx 01	This explains when this indicator is applicable and/or if it has an impact on subsequent indicators. If there is no logic box, the 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



LEA Engagement section: indicators
01 - 14. (shown on previous page)

LEA 15: Voting policy and approach

LEA 16: Typical approach to (proxy) voting decisions

If you hire service provider(s) that make voting decisions on your behalf, except for some pre-defined scenarios for which you review and make voting decisions

LEA 17: Percentage of voting recommendations reviewed

LEA 18: Confirmation of votes

LEA 19: Securities lending programme

LEA 20: Informing companies of the rationale of abstaining/voting against management

LEA 21: Percentage of (proxy) votes cast

LEA 22: Proportion of ballot items that were for/against/abstentions

LEA 23: Shareholder resolutions

LEA 24: Examples of (proxy) voting activities

LEA End: Module confirmation page

Preface

The information reported in this module will enable your stakeholders to understand how your organisation carries out the following activities in relation to listed equities: (a) your own engagement activities (i.e., engagement conducted by internal staff, both collaboratively and individually) or any engagement activities undertaken on your behalf by service providers; and (b) (proxy) voting and shareholder resolutions decided upon by you or on your behalf by service providers.

This module does not cover engagement and/or (proxy) voting activities carried out on your behalf by external investment managers. These activities are covered in the module on external managers titled *Indirect—Manager Selection, Appointment and Monitoring (SAM)*.

Note: This module has two different sections.

Summary of updates

2017 Indicator	Update summary
LEA 01 – 08, 12	Sub-indicators have been reworded, removed and/or renumbered, and selection options have been amended or added.
LEA 09	Changed indicator status
LEA 13	Deleted
LEA 14, 18 - 26	Renumbered and new sub-indicators. Selection options have been amended, added, removed and/or reworded
LEA 15, 17	Renumbered and changed indicator purpose. Selection options have been amended
LEA 16, 27	Moved to the SG module

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

SECTION

Engagement

OVERVIEW

LEA 01	Indicator status MANDATORY	Purpose ASSESSED	Principle PRI 2
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LEA 01	INDICATOR
LEA 01.1	<p>Indicate whether your organisation has a formal engagement policy.</p> <p style="text-align: center;"> <input type="radio"/> Yes <input type="radio"/> No </p>
LEA 01.2	<p>Attach or provide a URL to your engagement policy.</p>
LEA 01.3	<p>Indicate what your engagement policy covers.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Conflicts of interest <input type="checkbox"/> Insider information <input type="checkbox"/> Alignment with national stewardship code requirements <input type="checkbox"/> Due diligence and monitoring process <input type="checkbox"/> Prioritisation of engagements <input type="checkbox"/> Transparency of engagement activities <input type="checkbox"/> Environmental factors <input type="checkbox"/> Social factors <input type="checkbox"/> Governance factors <input type="checkbox"/> Other, describe _____ <input type="checkbox"/> None of the above
LEA 01.4	<p>Provide a brief overview of your organization's approach to engagement.</p>

LEA 01	EXPLANATORY NOTES
LEA 01	<p>This indicator is aligned with the ICGN Global Stewardship Principles.</p> <p>The indicators [LEA 01.2] and [LEA 01.4] are aligned with the OECD Responsible Business Conduct for Institutional Investors recommendations.</p>
LEA 01.1	<p>The policy can be a component of or separate to your overall responsible investment policy.</p>

LEA 01.4	<p>This may include a discussion of:</p> <ul style="list-style-type: none"> • How often your engagement policy is reviewed and the level of internal endorsement within your organisation’s governance structure for responsible investment (e.g. board/trustees etc.) • your organisation’s objectives for undertaking engagement activities, including whether these activities are informed by and support investment decision making; • your organisation’s approach to avoid, identify and manage conflict of interests, including the process to communicate eventual conflict of interests and remedies to mitigate them to clients or beneficiaries. • your organisation’s process to monitor ESG practices and performance by investee companies to identify cases for engagement • whether engagement is conducted with companies that are currently held in your portfolios or also with companies not held; • whether your engagements are primarily proactive to ensure that ESG issues are well managed in a preventive manner, or reactive to address issues that may have already occurred; • who carries out the engagement (e.g., specialised in-house ESG teams, portfolio managers or both, etc.) and how you ensure your organisation has appropriate capacity and experience for engagement activities (e.g. human resources, time and training); and/or • who you seek to engage with within companies (e.g., board representatives, chairman, CEO, CSR/IR managers); • whether your organisation typically engages with companies on specific ESG issues, e.g. emissions, climate change or other specific ESG issues. • your organisation’s approach in case of unsuccessful engagement (e.g. public statement, overweight/underweight, filing resolutions, divestment, litigation) • Your organisation’s tracking of engagement meetings and interactions and commitment to transparency to clients/beneficiaries and the public 		
LOGIC			
LEA 01	<p>[LEA 01 to LEA 14] are applicable if you select in [OO 10.1] ‘We engage with companies on ESG issues via our staff, collaborations or service providers’</p> <p>[LEA 01.2], [LEA 01.3] and [LEA 01.4] will be applicable if you report “Yes” in [LEA 01.1],</p>		
ASSESSMENT			
LEA 01	<p>Maximum score: Three ★</p> <p>The assessment of this indicator is based on your response to [01.1] and [01.2].</p>		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	‘No’	○	
	‘Yes’ in LEA 01.1 and ‘None of the above’ in LEA 01.3.	★	
	‘Yes’ in LEA 01.1 and up to two selections in LEA 01.3.	★★	
	‘Yes’ in LEA 01.1 and three or more selections in LEA 01.3.	★★★	

LEA 02	Indicator status MANDATORY	Purpose GATEWAY	Principle PRI 1, 2, 3
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LEA 02	INDICATOR	
LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.	
	Type of engagement	Reason for interaction
	Individual/Internal staff engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other; specify _____ <input type="checkbox"/> We do not engage via internal staff. Please specify why your organisation does not engage via internal staff. (max. 200 words)
	Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other; specify _____ <input type="checkbox"/> We do not engage via collaborative engagements. Please specify why your organisation does not engage via collaborative engagement. (max. 200 words)
	Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other; specify _____ <input type="checkbox"/> We do not engage via service providers. Please specify why your organisation does not engage via service providers. (max. 200 words)
LEA 02.2	Additional information. [OPTIONAL]	

LEA 02	EXPLANATORY NOTES
LEA 02	Your responses to this indicator will determine which sections you see later in this module.
LEA 02.1	<p>Option 'To influence corporate practice (or identify the need to influence) on ESG issues'</p> <p>Option 'To encourage improved/increased ESG disclosure'</p> <p>These are engagements that seek better ESG-related disclosure and transparency. These interactions relate to Principle 2 and Principle 3.</p> <p>Select 'Other' only if your organisation is doing something additional or that does not relate to the existing options. If you only select 'Other', you will be able to explain your approach, but you will not be able to report on the rest of the engagement section.</p> <p>Provide the reasons why your organisation does not engage via individual, collective and/or service provider. This might include investment managers or internal functions engaging on your behalf, national acting in concert legislation, difficulties to identify the right partners, lack of information on current opportunities or your internal evaluation of the disadvantages related to collaborative engagement and/or service providers.</p> <p>Principle 5 of the PRI as much as several voluntary codes and guidelines (including existing national stewardship codes, the ICGN stewardship principles and the OECD paper of Responsible Business Conduct for Institutional Investors) encourage investors to collaborate with peers to engage with investee companies. Collaborative engagements allow individual investors to share information, time and resources while communicating a unified voice on areas of concern to portfolio companies.</p>
LOGIC	
LEA 02	<p>[LEA 02.1] determines which indicators are applicable in the engagement section of LEA:</p> <p>If you select "To influence corporate practice" or "To encourage improved/increased ESG disclosure", you will see the full set of indicators related to engagement:</p> <ul style="list-style-type: none"> - Indicators [LEA 03 - LEA 04] cover Individual/Internal staff engagements. - indicators [LEA 05 - LEA 06] cover collaborative engagements - Indicators [LEA 07 - LEA 08] cover service provider engagements. <p>In addition, if engagements are reported for the above reasons that are conducted by internal staff, service providers and/or collaboratively, indicators [LEA 09], [LEA 10] and [LEA 12 - 15] will be applicable.</p> <p>Organisations that only report 'Other' will not report on the rest of the engagement section [LEA 03 - LEA 15]</p>
ASSESSMENT	
LEA 02	<p>Organisations that only report 'Other' will not be able to report on the engagement section of the LEA module and will score zero for engagement.</p> <p>Your aggregated LEA score will be based on your 'primary' method of engagement (directly by internal staff, in collaboration with other investors and/or through commercial service providers). The 'primary' method will be determined by your responses to LEA 11.1–11.3, the number of engagements combined with how comprehensive they were and the level of your involvement. All reported assessed indicators will be included in your module scorecard. PRI does not incentivise a particular engagement method. Signatories can score the top grade doing any one or combination of engagement methods.</p>

Engagement split by who conducts them

There are many different configurations of engagement. Investors engage with companies directly in their own name, in collaboration with other investors (independently or through investor networks/membership organisations) and through commercial service providers. The distinctions between these are not always clear-cut. Please use the definitions below and your best professional judgement when deciding how to classify your engagements. Review the process indicators for each category (LEA 03-04 for internal; LEA 05-06 for collaborative; and LEA 07-08 for service provider) and determine which indicator(s) best fit your business model.

Please contact the Reporting and Assessment team if you require additional clarification.

<p>Individual/Internal staff engagement</p>	<p>The defining characteristics of an individual/internal staff engagement are:</p> <ul style="list-style-type: none"> • it is carried out by your internal staff alone, with no involvement or support from other investors, investor networks or service providers; and • it is conducted in the name of your organisation (i.e., the companies with which you engage can identify your organisation individually) and you do not act on behalf of other organisations. <p>Being a signatory to CDP should not be counted as an engagement but rather reported as part of the way you support responsible investment in Strategy & Governance SG08. However, if your organisation engages in its own name with companies on their carbon emissions, water or forest footprint disclosure as a follow-up to CDP disclosure requests and/or are part of CDP's Carbon Action or Aiming for A initiatives, you should report these engagements as individual/internal staff engagements.</p>
<p>Collaborative engagement</p>	<p>Collaborative engagement is engagement that an investor conducts jointly with other investors. This includes:</p> <ul style="list-style-type: none"> • groups of investors working together without the involvement of a formal investor network or other membership organisation(s); • groups of investors working together within a formal investor network or other membership organisation, with some level of support but with individual members of the collaboration responsible for most of the engagement activity; and • collaborative engagement coordinated and facilitated by a formal investor network (i.e. PRI coordinated investors coalitions) <p>Being a signatory to CDP should not be counted as an engagement but rather reported as part of the way you support responsible investment in Strategy & Governance SG08. However, if your organisation collaborates with a group of investors to engage with companies on their carbon emissions, water or forest footprint disclosure as a follow-up to CDP disclosure requests, you should report these engagements as collaborative engagements.</p>
<p>Service provider engagement</p>	<p>Service provider engagements include engagements conducted via:</p> <ul style="list-style-type: none"> • commercial parties that provide stand-alone engagement services without managing their clients' underlying assets; and • investor organisations that conduct engagement on their members' behalf and that have an explicit mandate from their members to represent them. <p>These include engagements conducted entirely on an outsourced basis as well as those facilitated by the service provider with some involvement of the investor's own staff..</p>

PROCESS *Process for engagements run internally*

LEA 03	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 2
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LEA 03	INDICATOR
LEA 03.1	<p>Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.</p> <p style="text-align: center;"> <input type="radio"/> Yes <input type="radio"/> No </p>
LEA 03.2	<p>Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Geography/market of the companies <input type="checkbox"/> Materiality of ESG factors <input type="checkbox"/> Systemic risks to global portfolios <input type="checkbox"/> Exposure (holdings) <input type="checkbox"/> In response to ESG impacts that have already occurred. <input type="checkbox"/> As a response to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (i.e. NGOs, trade unions etc.) <input type="checkbox"/> As a follow-up from a voting decision <input type="checkbox"/> Client request <input type="checkbox"/> Other; describe _____
LEA 03.3	<p>Additional information. [OPTIONAL]</p>

LEA 03	EXPLANATORY NOTES
LEA 03	<p>The indicators [LEA 03.1] and [LEA 03.2] are aligned with the OECD Responsible Business Conduct for Institutional Investors recommendations.</p> <p>The indicator [LEA 03.1] is aligned with the ICGN Global Stewardship Principles.</p>
LEA 03.2	<p>You can report how you prioritise collaborative engagements in LEA 05.</p>
LOGIC	
LEA 03	<p>[LEA 03.1] is applicable if you have engagements conducted by internal staff that aim “to influence corporate practice” or “to encourage improved/increased ESG disclosure”, as reported in [LEA 02.1]</p> <p>[LEA 03.2] is triggered if you report ‘Yes’ to [LEA 03.1].</p>

ASSESSMENT			
LEA 03	Maximum score: Three ★		
	The assessment of this indicator is based on your responses to [03.1].		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	'No'	○	
'Yes'	★★★		

LEA 04	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 2
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LEA 04	INDICATOR
LEA 04.1	<p>Indicate if you define specific objectives for your engagement activities carried out by internal staff.</p> <ul style="list-style-type: none"> <input type="radio"/> Yes, for all engagement activities <input type="radio"/> Yes, for the majority of engagement activities <input type="radio"/> Yes, for a minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff.
LEA 04.2	<p>Indicate if you monitor the actions that companies take during and following your engagements activities carried out by internal staff.</p> <ul style="list-style-type: none"> <input type="radio"/> Yes, in all cases <input type="radio"/> Yes, in the majority of cases <input type="radio"/> Yes, in the minority of cases <input type="radio"/> We do not monitor the actions that companies take following engagement activities carried out by internal staff.
LEA 04.3	<p>Indicate if you do any of the following to monitor and evaluate the progress of engagement activities carried out by internal staff.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Define timelines for your objectives <input type="checkbox"/> Tracking and/or monitoring progress against defined objectives <input type="checkbox"/> Tracking and or monitoring progress of actions taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; please specify _____ <input type="radio"/> We do not monitor and evaluate progress of engagement activities carried out by internal staff
LEA 04.4	<p>Additional information.</p> <p>[OPTIONAL]</p>

LEA 04	EXPLANATORY NOTES		
LEA 04	The indicators [LEA 04.3] and [LEA 04.4] are aligned with the OECD Responsible Business Conduct for Institutional Investors recommendations.		
LEA 04.1	This indicator allows you to demonstrate the extent to which your engagement activities have clearly defined objectives.		
LEA 04.4	<p>Depending on the approach adopted, this may include a discussion of:</p> <ul style="list-style-type: none"> • whether/how engagement objectives are defined; • whether/how progress of engagement activities is tracked (e.g., milestones, intermediate targets) • how you monitor actions taken by companies (e.g. through third-party research, internal research or both) and how regularly the information is updated; • whether/how the decision to escalate or terminate an engagement programme or activity is made; • whether the information collected through engagement activities is made available to portfolio managers and analysts outside of ESG teams and departments • whether/how lessons learned from the engagement are captured and integrated into future engagement programmes. • any auditing procedures to ensure information recorded is accurate. <p>You may wish to provide an example of how you have monitored and evaluated progress in a particular collaborative engagement.</p>		
LOGIC			
LEA 04	[LEA 04.1] is applicable if you have engagements conducted by internal staff that aim “to influence corporate practice” or “to encourage improved/increased ESG disclosure”, as reported in [LEA 02.1]		
ASSESSMENT			
LEA 04	<p>Maximum score: Three ★</p> <p>The assessment of this indicator is based on whether you define specific objectives [04.1] and whether you monitor those actions [04.2].</p>		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	‘No’ in either LEA 04.1 or 04.2	○	
	‘Yes, for a minority’ in LEA 04.1 and 04.2	★	
	‘Yes, for the majority/all’ in either LEA 04.1 or 04.2	★★	
‘Yes, in all cases’ in LEA 04.1 and 04.2	★★★		

PROCESS *Process for engagements conducted via collaborations*

LEA 05	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 2
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LEA 05	INDICATOR
LEA 05.1	<p>Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.</p> <p style="text-align: center;"> <input type="radio"/> Yes <input type="radio"/> No </p>
LEA 05.2	<p>Describe the criteria used to identify and prioritise collaborative engagements.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Potential to learn from other investors <input type="checkbox"/> Ability to add value to the collaboration <input type="checkbox"/> Geography/market of the companies targeted by the collaboration <input type="checkbox"/> Materiality of ESG factors addressed by the collaboration <input type="checkbox"/> Systemic risks to global portfolios addressed by the collaboration <input type="checkbox"/> Exposure (holdings) to companies targeted by the collaboration <input type="checkbox"/> In reaction to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> As a response to divestment pressure <input type="checkbox"/> As a follow-up from a voting decision <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (i.e. NGOs, trade unions etc.) <input type="checkbox"/> Other; describe _____
LEA 05.3	<p>Additional information.</p> <p>[OPTIONAL]</p>

LEA 05	EXPLANATORY NOTES
LEA 05	The indicator [LEA 05.2] is aligned with the OECD Responsible Business Conduct for Institutional Investors recommendations.
LEA 05.2	Investors carrying out both individual internal staff engagements and collaborative engagements may prioritise their engagements across both categories. In this scenario, please report your process in both indicator LEA 03 and LEA 05.
LEA 05.3	<p>Additional information on priority-setting could include:</p> <ul style="list-style-type: none"> • the benefits to your organisation of engaging collaboratively; and/or • why your organisation joined any specific collaborative engagements and the role played (e.g., leader or supporter, contributions to planning or drafting of documents).

LOGIC			
LEA 05	[LEA 05.1] is applicable if you participate in collaborative engagements aiming “to influence corporate practice” or “to encourage improved/increased ESG disclosure”, as reported in [LEA 02.1]		
	[LEA 05.2] is applicable if you report ‘Yes’ to [LEA 05.1].		
ASSESSMENT			
LEA 05	Maximum score: Three ★		
	The assessment of this indicator is based on your response to [05.1].		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	‘No’	○	
‘Yes’	★★★		

LEA 06	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 2
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LEA 06	INDICATOR
LEA 06.1	<p>Indicate if you define specific objectives for your engagement activities carried out collaboratively.</p> <ul style="list-style-type: none"> <input type="radio"/> Yes, for all collaborative engagement activities <input type="radio"/> Yes, for the majority of collaborative engagement activities <input type="radio"/> Yes, for a minority of collaborative engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out collaboratively.
LEA 06.2	<p>Indicate whether you monitor the actions companies take during and following your collaborative engagements.</p> <ul style="list-style-type: none"> <input type="radio"/> Yes, in all cases <input type="radio"/> Yes, in the majority of cases <input type="radio"/> Yes, in the minority of cases <input type="radio"/> We do not monitor the actions that companies take following engagement activities carried out collaboratively.
LEA 06.3	<p>Indicate if you do any of the following to monitor and evaluate the progress of your collaborative engagement activities.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Define timelines for your objectives <input type="checkbox"/> Tracking and/or monitoring progress against defined objectives <input type="checkbox"/> Tracking and or monitoring progress of actions taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise goals on a continuous basis <input type="checkbox"/> Other; please specify _____ <input type="radio"/> We do not monitor and evaluate progress of collaborative engagement activities
LEA 06.4	<p>Additional information. [OPTIONAL]</p>

LEA 06	EXPLANATORY NOTES		
LEA 06.4	<p>Depending on the approach adopted, this may include a discussion of:</p> <ul style="list-style-type: none"> if/how collaborative engagement objectives are defined; if/how the progress of collaborative engagement activities are tracked (e.g., milestones, intermediate targets), including how you monitor action taken by companies (e.g. through third-party research, internal research or both); if/how the decision to terminate or escalate a collaborative engagement programme or activity is made; if/how insights gained from collaborative engagement are incorporated into investment decision-making; and/or if/how lessons learned are captured and integrated into future engagement programmes. <p>You may wish to provide an example of how you have monitored and evaluated progress in a particular collaborative engagement.</p>		
LOGIC			
LEA 06	[LEA 06.1] is applicable if you participate in collaborative engagements aiming “to influence corporate practice” or “to encourage improved ESG disclosure”, as reported in [LEA 02.1].		
ASSESSMENT			
LEA 06	Maximum score: Three ★		
	The assessment of this indicator is based on whether your collaborative engagements have defined objectives [06.1] and whether you monitor those actions [06.2].		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	‘No’ in either LEA 06.1 or 06.2	○	
	‘Yes, for a minority’ in LEA 06.1 and 06.2	★	
‘Yes, for the majority/all’ in either LEA 06.1 or 06.2	★★		
‘Yes, for all’ in LEA 06.1 and LEA 06.2	★★★		

PROCESS *Process for engagements conducted with/on your behalf by service providers*

LEA 07	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 2,4
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LEA 07	INDICATOR
LEA 07.1	<p>Indicate whether you play a role in the engagement process that your service provider conducts on your behalf.</p> <p><input type="radio"/> Yes <input type="radio"/> No</p>
LEA 07.2	<p>Indicate the role(s) you play in engagements that your service provider conducts on your behalf.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Discuss the topic (or ESG issue(s)) of engagement <input type="checkbox"/> Discuss the rationale for engagement <input type="checkbox"/> Discuss the objectives of the engagement <input type="checkbox"/> Select the companies to be engaged with <input type="checkbox"/> Discuss the frequency/intensity of interactions with companies <input type="checkbox"/> Discuss next steps for engagement activity <input type="checkbox"/> Participate directly in certain engagements with your service provider <input type="checkbox"/> Other; specify _____ <p><input type="radio"/> We play no role in engagements that our service provider conducts.</p>
LEA 07.3	<p>Additional information.</p> <p>[OPTIONAL]</p>

LEA 07	EXPLANATORY NOTES		
LEA 07	<p>The indicator [LEA 07.1] is aligned with the ICGN Global Stewardship Principles.</p> <p>The indicator [LEA 07.2] is aligned with the OECD Responsible Business Conduct for Institutional Investors recommendations.</p> <p>This indicator refers to engagement in relation to your internally and externally managed assets conducted by service providers. Any engagements carried out by your external investment managers are covered in the <i>Indirect Manager Selection, Appointment and Monitoring (SAM)</i> module.</p>		
LEA 07.3	<p>The response may include discussion of:</p> <ul style="list-style-type: none"> • your role in setting engagement/active ownership objectives; • how you monitor/oversee service provider activities; and/or • any joint engagement conducted with the service provider (e.g., participating in company meetings). 		
LOGIC			
LEA 07	<p>[LEA 07.1] is applicable if you have service provider engagements aiming “to influence corporate practice” or “to encourage improved ESG disclosure”, as reported in [LEA 02.1].</p> <p>[LEA 07.2] is applicable if you report ‘Yes’ to [LEA 07.1].</p>		
ASSESSMENT			
LEA 07	<p>Maximum score: Three ★</p> <p>The assessment of this indicator is based on your responses to [07.1] and [07.2].</p>		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	‘No’	○	
	‘Yes’, one option selected	★	
	‘Yes’, 2–3 options selected	★★	
‘Yes’, >3 options selected	★★★		

LEA 08	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 2,6
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LEA 08	INDICATOR
LEA 08.1	<p>Do you monitor and review the outcomes of the engagement activities undertaken by your service providers on your behalf?</p> <p><input type="checkbox"/> Yes, periodically</p> <p><input type="checkbox"/> Yes, ad hoc basis</p> <p><input type="checkbox"/> We do not monitor or review them</p>
LEA 08.2	<p>Additional information.</p> <p>[OPTIONAL]</p>

LEA 08	EXPLANATORY NOTES												
LOGIC													
LEA 08	<p>The indicator [LEA 08.1] is aligned with the OECD Responsible Business Conduct for Institutional Investors recommendations.</p> <p>[LEA 08.1] is applicable if you have service provider engagements aiming to influence corporate practice' or 'encourage better ESG disclosure', as reported in [LEA 02.1].</p>												
ASSESSMENT													
LEA 08	<p>Maximum score: Three ★</p> <p>The assessment of this indicator is based on your responses to [08.1].</p>												
	Indicator scoring methodology												
	<table border="1"> <thead> <tr> <th>Selected response</th> <th>Level score</th> <th>Further Details</th> </tr> </thead> <tbody> <tr> <td>We do not monitor or review them</td> <td>○</td> <td></td> </tr> <tr> <td>Yes, ad hoc basis</td> <td>★</td> <td></td> </tr> <tr> <td>Yes, periodically</td> <td>★★★</td> <td></td> </tr> </tbody> </table>	Selected response	Level score	Further Details	We do not monitor or review them	○		Yes, ad hoc basis	★		Yes, periodically	★★★	
	Selected response	Level score	Further Details										
	We do not monitor or review them	○											
Yes, ad hoc basis	★												
Yes, periodically	★★★												

PROCESS

General processes for all three groups of engagers

LEA 09	Indicator status MANDATORY	Purpose ADDITIONAL ASSESSED	Principle PRI 1,2
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LEA 09	INDICATOR
LEA 09.1	Indicate if insights gained from your engagements are shared with your internal or external investment managers.
	Individual/Internal staff engagements
	<input type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
	Collaborative engagements
	<input type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
	Service provider engagements
LEA 09.2	Additional information. [OPTIONAL]

LEA 09	EXPLANATORY NOTES
LEA 09.1	This indicator allows you to explain whether you have a formal process for sharing information derived from engagement with your internal or external investment managers (i.e., to link PRI Principle 2 and Principle 1).
	This indicator mirrors indicator LEI 05. This aspect is addressed in both the LEI and LEA modules to highlight the link between Principles 1 and 2 and to reward this link from both the listed equity incorporation and active ownership standpoints.
	Report 'Yes, systematically' if you have a formal system or process. This may, for example, consist of meetings or the recording of the results of engagement on an IT system that is shared with investment staff. Report 'Yes, occasionally' if the information is shared in some cases, but not according to a formal process of this kind.
LEA 09.2	This may include a discussion of: <ul style="list-style-type: none"> • how you decide what information to pass on to investment decision-makers; • what you expect investment decision-makers to do with the insights you pass on; and/or • how you monitor their use of the insights you pass on. • Whether ESG data collected through engagement feeds into an internal ratings tool/platform • Whether your communication approach with external managers differs from your

LOGIC			
LEA 09	[LEA 09.1] will be applicable if you reported “to influence corporate practice” or “to encourage improved ESG disclosure” for any of the engagement methods at [LEA 02.1] (individual/internal, collaborative, or service provider).		
ASSESSMENT			
LEA 09	Maximum score: Three ★ per engagement implementation group. The assessment of this indicator is based on your responses to [09.1].		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	'No'	○	
	'Yes, occasionally'	★★	
'Yes, systematically'	★★★		

LEA 10	Indicator status MANDATORY	Purpose GATEWAY	Principle PRI 2
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LEA 10	INDICATOR	
LEA 10.1	Indicate if you track the number of your engagement activities.	
	Type of engagement	Tracking engagements
	Individual/Internal staff engagements	<input type="radio"/> Yes, we track the number of engagements in full. <input type="radio"/> Yes, we partially track the number of our engagements. <input type="radio"/> We do not track.
	Collaborative engagements	<input type="radio"/> Yes, we track the number of collaborative engagements in full. <input type="radio"/> Yes, we partially track the number of our collaborative engagements. <input type="radio"/> We do not track.
	Service provider engagements	<input type="radio"/> Yes, we track the number of service provider engagements in full. <input type="radio"/> Yes, we partially track the number of our service provider engagements. <input type="radio"/> We do not track.
LEA 10.2	Additional information. [OPTIONAL]	

LEA 10	EXPLANATORY NOTES
LEA 10	The indicators [LEA 10.1] and [LEA 10.2] is aligned with the OECD Responsible Business Conduct for Institutional Investors recommendations.
LEA 10.1	<p>This indicator allows you to report how you tracking the number of engagements conducted by your organisation and/or its service providers.</p> <p>You may be tracking your engagements but doing so partially (e.g., when engagements carried out by a dedicated ESG team are recorded but engagements by mainstream portfolio managers are not). If so, select 'Yes, we partially track the number of our engagements'.</p>
LEA 10.2	<p>This may include a discussion of:</p> <ul style="list-style-type: none"> • the systems in place to track progress of engagements; • a description of the information collected; • how regularly tracking systems are updated and to whom this information is provided; and/or • any auditing procedures to ensure information recorded is accurate.
LOGIC	
LEA 10	<p>[LEA 10.1] will be applicable if you reported 'to influence corporate practice' or 'to encourage improved ESG disclosure' for any of the following engagement methods at [LEA 02.1]: individual/internal, collaborative, service provider.</p> <p>If your organisation does not track or cannot provide partial information or reliable estimates on engagements, you will not see indicator [LEA 11], which asks you to provide information about the number of engagements. However, you will still be able to provide examples of your engagements later in this section [LEA 13].</p> <p>[LEA 11] will be applicable if you reported that you track the number of your engagement activities in [LEA 10.1] (any of individual/internal, collaborative, or service provider)</p>

OUTPUTS AND OUTCOMES

LEA 11	Indicator status MANDATORY TO REPORT VOLUNTARY TO DISCLOSE	Purpose CORE ASSESSED	Principle PRI 2
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LEA 11	INDICATOR			
LEA 11.1	Indicate the amount of your listed equities portfolio with which your organisation engaged during the reporting year.			
		Number of companies engaged	Proportion (to the nearest 5%)	Specify the basis on which this percentage is calculated
	Individual/Internal staff engagements	<input type="text"/>	<input type="text"/>	<input type="radio"/> Of the total number of companies you hold <input type="radio"/> Of the total value of your listed equity holdings
	Collaborative engagements	<input type="text"/>	<input type="text"/>	<input type="radio"/> Of the total number of companies you hold <input type="radio"/> Of the total value of your listed equity holdings
	Service provider engagements	<input type="text"/>	<input type="text"/>	<input type="radio"/> Of the total number of companies you hold <input type="radio"/> Of the total value of your listed equity holdings
LEA 11.2	Indicate the proportion of engagements that involved multiple, substantive and detailed discussions or interactions with a company during the reporting year relating to ESG issue.			
			% Comprehensive	
	Individual/Internal staff engagements		<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None	
	Collaborative engagements		<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None	
	Service provider engagements		<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None	
LEA 11.3	Indicate the percentage of your collaborative engagements for which you were a leading organisation during the reporting year.			
			% Leading role	
	Collaborative engagements		<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None	
LEA 11.4	Indicate the percentage of your service provider engagements that you had some involvement in during the reporting year.			
			% of engagements with some involvement	
	Service provider engagements		<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None	

LEA 11.5	Additional information [OPTIONAL]
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LEA 11	EXPLANATORY NOTES
LEA 11	The indicator [LEA 11.1] is aligned with the ICGN Global Stewardship Principles.
LEA 11.1	<p>This sub-indicator allows you to report the number and comprehensiveness of your engagements in the reporting year. Do not list engagement activities in which you have not had any interactions with the company in the reporting year.</p> <p><i>Number of companies engaged</i></p> <p>Please record the total number of companies with which you engaged in the reporting year, irrespective of the number of issues on which you engaged. <i>Engagements (to the nearest 5%)</i></p> <p>Please record either:</p> <p>the percentage of companies engaged with as a proportion of the total number of companies you hold; or</p> <p>the proportion of the assets covered by the engagements out of your total listed equities holdings.</p> <p><i>Avoid double counting</i></p> <p>Make sure you list the engagement only in one of the three categories, based on the definitions provided. Do not count the same case of engagement with a company in more than one category. If you contract more with than one service provider to conduct engagements with the same companies for the same issues, do not double count the number of companies engaged on your behalf (although a +/- 5% estimation of the overlap may be applied).</p> <p><i>Do not include the following as engagements here:</i></p> <ul style="list-style-type: none"> • standard questionnaires sent to companies for the purposes of information gathering only (e.g., on products, or ESG policies and performance for screening purposes); • attendance without interactions/discussion at a company presentation, an AGM or other company meeting; • interactions intended to influence public policy or bodies defining industry best practices. These fall under the OA module; • CDP's disclosure requests on GHG emissions, water and forests. These are not captured as engagements but are reported in OA. You can include your engagement with CDP engagement programmes such as Carbon Action or Aiming for A; and/or • press releases or investor statements an investor may publish in relation to an engagement with a company.
LEA 11.2	<p>Comprehensive engagements involve multiple, substantive and detailed discussions or interactions with a company (e.g., letters, meetings and calls) that were active during the reporting period relating to a particular ESG issue.</p> <p>If on one issue you engage comprehensively with a company, and with the same company engage on another issue to a basic level, count the engagement as comprehensive. If you engage with a company on two issues on a basic level, count it as basic, not comprehensive.</p>
LEA 11.4	<p>Some involvement in your service provider engagements may include:</p> <ul style="list-style-type: none"> - Definition of ESG issues to raise and objectives to achieve with specific companies - Joint letters to specific companies - Joint meetings and follow up with specific companies

LOGIC							
LEA 11	[LEA 11] will be applicable if you reported that you track the number of your engagement activities in [LEA 10.1] (any of individual/internal, collaborative, or service provider)						
ASSESSMENT							
LEA 11	<p>Maximum score: Nine ★</p> <p>The assessment of this indicator is based on your responses to [LEA 11.1–11.4]. It will be possible to receive a full score regardless of who conducts the engagements.</p> <p>The assessment takes into account the number of engagements you conducted [LEA 11.1] as well as how comprehensive these engagements were [LEA 11.2] and the level of involvement by the signatory [LEA 11.3 and 11.4]. Note that Individual/Internal staff engagements use ‘>50%’ scoring for involvement.</p>						
	Indicator scoring methodology						
	Multiplier table						
			<i>None</i>	<10%	10–50%	>50%	
	Comprehensive (LEA 11.2)	-	× 1	× 1.5	× 2		
	Leading Role / High involvement (LEA 11.3 and/or 11.4)	-	× 1	× 1.5	× 2		
	The resulting figure is then converted to stars using the below values						
	AUM Size (USD)	> 10 bn	5 – 9.99 bn	1 – 4.99 bn	0.1–0.99bn	0-0.1bn	Score
	Score	<30	<20	<10	<4	<2	○
>30		>20	>10	>4	>2	1★	
>90		>60	>40	>10	>4	2★	
>150		>100	>70	>20	>6	3★	
>210		>140	>100	>30	>8	4★	
>270		>180	>130	>40	>10	5★	
>330		>220	>160	>50	>12	6★	
>390		>260	>190	>60	>14	7★	
>450		>300	>220	>70	>16	8★	
>510		>340	>250	>80	>18	9★	

LEA 11	DEFINITIONS
LEA 11	For definitions on engagements, who conducts them, the intensity and the effort, please refer to the Main Definitions document.

LEA 12	Indicator status VOLUNTARY	Purpose ADDITIONAL ASSESSED	Principle PRI 2
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LEA 12	INDICATOR	
LEA 12.1	Indicate which of the following your engagement involved.	
	<input type="checkbox"/> Letters and emails to companies	<input type="radio"/> In some cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases
	<input type="checkbox"/> Meetings and/or calls with the appropriate team	<input type="radio"/> In some cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases
	<input type="checkbox"/> Visits to operations	<input type="radio"/> In some cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases
	<input type="checkbox"/> Participation in roadshows	<input type="radio"/> In some cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases
	<input type="checkbox"/>	
	<input type="checkbox"/> Other; specify _____	<input type="radio"/> In some cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases
LEA 12.2	ADDITIONAL INFORMATION. [OPTIONAL]	

LEA 12		EXPLANATORY NOTES
LEA 12.1	This indicator allows you to report on the actions you take as part of your engagements, and the frequency with which you do them.	
LEA 12.2	<p>This may include a discussion of:</p> <ul style="list-style-type: none"> • how you decide which actions to take (i.e. depending on holdings or severity/materiality of the issue); • whether there is an escalation process that triggers different actions; and/or • examples of positive engagement dialogue based on one of the action or combination of actions above. 	
ASSESSMENT		
Maximum score: three ★		
The assessment of this indicator is based on your responses to [12.1].		
Indicator scoring methodology		
Selected response	Level score	Further Details
No engagements or “letters and emails to companies” only selected	○	
One or two types (excluding “letters and emails to companies”)	★	
Three types – one of which is “Visits to operations” or “Participation in Roadshows” (excluding “letters and emails to companies”)	★★	
Four or more types – which must include “Visits to operations” and “Participation in Roadshows” (excluding “letters and emails to companies”)	★★★	

LEA 13	Indicator status VOLUNTARY	Purpose DESCRIPTIVE	Principle PRI 2
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LEA 13	INDICATOR		
LEA 13.1	Indicate whether you track the number of cases during the reporting year in which a company changed its practices, or made a formal commitment to do so, following your organisation's and/or your service provider's engagement activities.		
	<input type="radio"/> Yes	<input type="radio"/> No	
LEA 13.2	Indicate the number of companies that changed or made a formal commitment to change in the reporting year following your organisation's and/or your service provider's engagement activities.		
	Engagement Activity	Number of companies	% of total portfolio
	Individual/Internal staff engagements	<input type="text"/>	<input type="text"/>
	Collaborative engagements	<input type="text"/>	<input type="text"/>
	Service provider engagements	<input type="text"/>	<input type="text"/>
	<input type="radio"/> We do not track this information		
LEA 13.3	Additional information. [OPTIONAL]		

LEA 13	EXPLANATORY NOTES
LEA 13	Many factors influence company practices, behaviour and change; often an engagement is only one contributing factor. The intention here is not that you should prove that your engagement was the sole reason for an identified change. Please use this indicator to explain if you believe the change can be partially or totally attributed to your engagement.
LOGIC	
LEA 13	[LEA 13.1] will be applicable if you reported 'to influence corporate practice' or 'to encourage improved ESG disclosure' for any of the engagement methods at [02.1] (individual/internal, collaborative, service provider). [LEA 13.2] is applicable if you report 'Yes' to [LEA 13.1].

LEA 14	Indicator status VOLUNTARY	Purpose ADDITIONALLY ASSESSED	Principle PRI 2
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LEA 14	INDICATOR					
LEA 14.1	Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.					
	ESG Factor	ESG issue	Conducted by	Objectives	Scope and Process	Outcomes
	Insert dropdown • Environment • Social • Governance		Drop down: • Individual/Internal • Collaborative • Service provider			
			[same as above]			
			[same as above]			
			[same as above]			
LEA 14.2	Additional information [OPTIONAL]					

LEA 14	EXPLANATORY NOTES
LEA 14	The indicator [LEA 14.1] is aligned with the OECD Responsible Business Conduct for Institutional Investors recommendations.
LEA 14.1	<p><i>Number of examples</i></p> <p>We suggest that you provide at least three examples. As far as practicable, examples should be chosen to provide a rounded picture of your engagement activities, covering the range of topics on which you engaged. Examples can be focused on a theme, or they may be engagements with a specific company. You might want to provide examples of engagements that concluded and achieved positive results as much as ongoing engagements on priority ESG issues for your organization.</p> <p><i>ESG Factor</i></p> <p>Specify if E, S, and/or G engagement</p> <p><i>ESG Issue</i></p> <p>Briefly note the specific ESG issue area.</p> <p><i>Conducted by</i></p> <p>Clarify who was the main driver in the engagement: you directly, your organisation through collaboration, or a service provider.</p> <p><i>Objective</i></p> <p>Specify the goals and/or motivations for the engagement.</p>

	<p><i>Scope and Process</i></p> <p>You may wish to comment on the number of companies with which you engaged on the issue in question, relative size in terms of percentage of your portfolio or total AUM, the approach to engagement (e.g., letters, face-to-face meetings) and relative engagement strategies (i.e. private dialogue, linkage with proxy voting decisions etc)</p> <p><i>Outcomes</i></p> <p>You should describe the changes, if any, in corporate practice that resulted from the engagement and the role that the engagement activity played in achieving these changes. You may also link the change in behaviour to changes achieved on ESG issues and/or impacts on investment decision making and financial performance. Organisations may also choose to use their internal engagement tracking and monitoring systems to describe progress towards defined objectives.</p>	
LOGIC		
LEA 14	[LEA 14.1] will be applicable if you reported “to influence corporate practice” or “to encourage improved ESG disclosure” for any of the engagement methods at [LEA 02.1] (individual/internal, collaborative, service provider).	
ASSESSMENT		
Indicator scoring methodology		
Selected response	Level score	Further Details
No example provided	○	
Example provided	★★★	

Examples					
ESG Factor	ESG issue	Conducted by	Objectives	Scope and Process	Outcomes
Select from drop down menu the most applicable E, S or G theme, or multiple.	Use of uncertified Indonesian wood in paper manufacturing, presenting a significant risk to companies' reputation	Internal staff	Company commitment to sourcing only from certified forests	<p>We engaged with 15 companies. This represented 18% by number of the companies in our portfolio that we believe may be exposed to this risk.</p> <p>We conducted numerous meetings with all companies, including with Directors on the Board.</p>	Seven of the companies contacted have agreed to change their purchasing practices, and two of these have issued new policy statements on this issue. Our holdings in some of these companies have increased as a result of the engagement.

	Corporate governance	Internal staff	Split Chairman and CEO roles	<p>We met with 6 US listed companies that currently have a combined Chairman/CEO</p> <p>.</p> <p>This represents x% of the US companies we hold that have a joint Chairman/CEO</p> <p>.</p>	We are awaiting formal responses to our proposals from these companies.
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SECTION

(Proxy) voting and shareholder resolutions

OVERVIEW

LEA 15	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 1,2,3
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LEA 15	INDICATOR
LEA 15.1	<p>Indicate whether your organisation has a formal voting policy?</p> <p> <input type="radio"/> Yes, we have a voting policy <input type="radio"/> No, we do not have a voting policy </p>
LEA 15.2	<p>Indicate what your voting policy covers.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Conflicts of interest <input type="checkbox"/> Share blocking <input type="checkbox"/> Securities lending process <input type="checkbox"/> Prioritisation of voting activities <input type="checkbox"/> Decision-making processes <input type="checkbox"/> Environmental factors <input type="checkbox"/> Social factors <input type="checkbox"/> Governance factor <input type="checkbox"/> Filing/co-filing resolutions <input type="checkbox"/> Extraordinary meetings <input type="checkbox"/> Regional voting practices <input type="checkbox"/> Transparency of proxy voting activities <input type="checkbox"/> Company dialogue pre/post vote <input type="checkbox"/> Other; describe _____
LEA 15.3	<p>Attach or provide a URL to your voting policy.</p> <p>[OPTIONAL]</p>
LEA 15.4	<p>Provide a brief overview of your organisation's approach to (proxy) voting.</p> <p>[OPTIONAL]</p>

LEA 15	EXPLANATORY NOTES		
LEA 15	This indicator is aligned with the ICGN Global Stewardship Principles.		
LEA 15.1	The policy can be a component of or separate to your overall responsible investment policy.		
LEA 15.4	<p>This might include a discussion of:</p> <ul style="list-style-type: none"> • your organisation’s approach to avoid, identify and manage conflict of interests • your organisation’s approach to stock lending and where shares are recalled to vote; this might include an explanation of the reasons why your organisation has decided not to lend shares • the scope of your voting activities; • the objectives of your voting activities; • the process to inform your voting decisions including the use of proxy voting advisors • Your approach to ESG resolutions files by your organisations and/or other investors • how voting activities are related to your engagement and investment activities; • how, if at all, your voting approach differs between markets (e.g., if you do not use your voting rights in particular markets); • specific circumstances where your organisation chooses not to vote (i.e. holdings are below a certain threshold) • whether you pay particular attention to specific corporate governance guidelines or frameworks; • whether and how local regulatory or other requirements influence your approach to voting; and/or • whether you vote by proxy or in person by attending AGMs (or a combination of both) • Your organisation’s tracking of voting records and commitment to transparency to clients/beneficiaries and the public 		
LOGIC			
LEA 15	<p>[LEA 15 to LEA 26] is applicable if you report in [OO 10.1] ‘We cast our (proxy) votes directly or via dedicated voting providers’.</p> <p>[LEA 15.2], [LEA 15.3] and [LEA 15.4] are applicable if you report ‘Yes’ in [LEA 15.1].</p>		
ASSESSMENT			
LEA 15	<p>Maximum score: Three ★</p> <p>The assessment of this indicator is based on your responses to [15.1].</p>		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	‘No’	○	
	‘Yes’ in LEA 15.1 and one selection in LEA 15.2.	★	
	‘Yes’ in LEA 15.1 and up to two selections in LEA 15.2 – one of which is “conflicts of interest” or “securities lending process”..	★★	
	‘Yes’ in LEA 15.1 and three or more selections in LEA 15.2 – of which both “conflicts of interest” and “securities lending process” selected.	★★★	

PROCESS

LEA 16	Indicator status MANDATORY	Purpose DESCRIPTIVE	Principle PRI 2
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LEA 16	INDICATOR	
LEA 16.1	Indicate how you typically make your (proxy) voting decisions.	
	Approach	Based on
	<input type="radio"/> We use our own research or voting team and make voting decisions without the use of service providers.	<input type="radio"/> Our own voting policy <input type="radio"/> Our clients' requests or policy <input type="radio"/> Other; explain_____
	<input type="radio"/> We hire service provider(s) that makes voting recommendations and/or provides research that we use to inform our voting decisions.	<input type="radio"/> The service provider voting policy we sign off on <input type="radio"/> Our own voting policy <input type="radio"/> Our clients' requests or policy <input type="radio"/> Other; explain_____
	<input type="radio"/> We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.	<input type="radio"/> The service provider voting policy we sign off on <input type="radio"/> Our own voting policy <input type="radio"/> Our clients' requests or policy <input type="radio"/> Other; explain_____
	<input type="radio"/> We hire service provider(s) that make voting decisions on our behalf.	<input type="radio"/> The service provider voting policy we sign off on <input type="radio"/> Our own voting policy <input type="radio"/> Our clients' requests or policy <input type="radio"/> Other; explain_____
LEA 16.2	Provide an overview of how you ensure that your agreed upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).	
LEA 16.3	Additional information. [OPTIONAL]	

LEA 16	EXPLANATORY NOTES
LEA 16	The indicator [LEA 16.1] is aligned with the ICGN Global Stewardship Principles.
LEA 16.1	<p>If you selected the latter two responses combined with ‘our own voting policy’, the word ‘decisions’ implies that your service provider is implementing your voting policy and framework.</p> <p>If you select ‘Other’, this will affect the peer group to which you are allocated. If you base your voting decisions partly on a policy developed in-house and partly on your service provider’s or a client’s policy, please indicate which is the most significant factor in the majority of cases.</p>
LEA 16.2	<p>This might include a discussion of:</p> <ul style="list-style-type: none"> • examples when your organization voted not in accordance with your agreed upon voting policy; • how your organization monitors whether selected service provider(s) have made voting decisions in accordance with your agreed upon voting policy
LEA 16.3	<p>This may include discussion of:</p> <ul style="list-style-type: none"> • who is involved in making final voting decisions internally (i.e. ESG/proxy voting dedicated team and/or portfolio managers) • criteria used to review service provider’s recommendations • situations in which there is more than one decision-maker (e.g., if you delegate all voting decisions on corporate governance matters to a service provider but you make all decisions on environmental and social issues internally); • situations in which decisions may be made jointly;

LEA 17	Indicator status MANDATORY	Purpose ADDITIONALLY ASSESSED	Principle PRI 2
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LEA 17	INDICATOR
LEA 17.1	Of the voting recommendations that your service provider made in the reporting year, indicate the percentage reviewed by your organisation, giving reasons.
	Percentage of voting recommendations your organisation reviewed
	<input type="radio"/> >40%, <input type="radio"/> 20-40%, <input type="radio"/> 5-20%, <input type="radio"/> <5%
LEA 17.1	Reasons for review
	<input type="checkbox"/> Specific ESG issues
	<input type="checkbox"/> Votes for significant holdings
	<input type="checkbox"/> Votes against management and/or abstentions
	<input type="checkbox"/> Conflicts of interest
	<input type="checkbox"/> Corporate actions such as M&A, disposal, etc.
	<input type="checkbox"/> Votes for companies with which we have an active engagement
	<input type="checkbox"/> Client requests
	<input type="checkbox"/> Ad-hoc oversight of Service Provider
	<input type="checkbox"/> Shareholder resolutions
<input type="checkbox"/> Share blocked securities	
<input type="checkbox"/> Other; explain _____	
LEA 17.2	Additional information. [OPTIONAL]

LEA 17	EXPLANATORY NOTES
LEA 17	The indicator [LEA 17.1] is aligned with the ICGN Global Stewardship Principles.
LEA 17	The purpose of this indicator is to allow you, if in some situations you review your service provider's recommendations, to explain the level and nature of your involvement.
LOGIC	
LEA 17	[LEA 17.1] is applicable if you select in [LEA 16.1] 'We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions'.

ASSESSMENT			
LEA 17.1	Maximum score: Three ★		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	<5%	○	
	5-20%	★	
	20-40%	★★	
	>40%	★★★	

LEA 18	Indicator status VOLUNTARY	Purpose DESCRIPTIVE	Principle PRI 2
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LEA 18	INDICATOR
LEA 18.1	Describe your involvement in any projects to improve the voting trail and/or to obtain vote confirmation.
LEA 18.2	Additional information. [OPTIONAL]

LEA 18	EXPLANATORY NOTES
LEA 18	This indicator is aligned with the ICGN Global Stewardship Principles.
LEA 18	<p>This may include:</p> <ul style="list-style-type: none"> • examples of attempts to confirm a vote by the company for a specific holding.; • details of the information that you receive as confirmation that votes have been counted by the company; • details of how you review the information you receive and the actions you take to ensure the integrity of this information; • discussion of actions you have taken in reaction to the information collected • comments on any obstacles or challenges that you face.

LEA 19	Indicator status VOLUNTARY	Purpose ADDITIONAL ASSESSED	Principle PRI 2
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LEA 19	INDICATOR
LEA 19.1	Does your organisation have a securities lending programme? <input type="radio"/> Yes <input type="radio"/> No
LEA 19.2	Describe why your organisation does not lend securities? (500 max. words)
LEA 19.3	Indicate how voting is addressed in your securities lending programme. <input type="radio"/> We recall all securities for voting on all ballot items <input type="radio"/> We systematically recall some securities to vote on their ballot items (i.e. in line with specific criteria) <input type="radio"/> We recall some securities to vote on their ballot items on an ad hoc basis <input type="radio"/> We empower our securities lending agent to decide when to recall securities for voting purposes'. <input type="radio"/> We do not recall our securities for voting purposes. <input type="radio"/> Other; specify _____
LEA 19.4	Additional information. [OPTIONAL]

LEA 19	EXPLANATORY NOTES
LEA 19	The indicator [LEA 19.1] is aligned with the ICGN Global Stewardship
LEA 19.3	If you recall shares on the basis of specific criteria, please explain these criteria, including any ESG issues that they address. If you occasionally recall shares, please explain the circumstances under which you do this.
LOGIC	
LEA 19	[LEA 19.2] and [LEA 19.3] are applicable if you report 'No' to [LEA 19.1].
ASSESSMENT	
LEA 19	Maximum score: Three ★ The assessment of this indicator is based on your responses to [19.1] and [19.3].
Indicator scoring methodology	
Selected response	Level score Further Details
'No' in LEA 19.1	N/A You are not assessed on this indicator

	'Yes', in LEA 19.1 AND 'We do not recall our shares for voting purposes' in LEA 19.3.	○	
	'Yes', in LEA 19.1 AND 'We recall some securities for voting on some ballot items on an ad hoc basis' in LEA 19.3. OR 'Yes', in LEA 19.1 AND 'We empower our securities lending agent to decide when to recall securities for voting purposes' in LEA 19.3.	★	
	'Yes', in LEA 19.1 AND 'We systematically recall some securities to vote on their ballot items (i.e. in line with specific criteria) in LEA 19.3.	★★	
	'Yes', in LEA 19.1 AND 'We recall all securities for voting on all ballot items' in LEA 19.3.	★★★	

LEA 19	DEFINITIONS
Securities Lending Program	A transaction in which the beneficial owner of the securities, normally a large institutional investor such as a pension fund or mutual fund, agrees to lend its securities to a borrower, such as a hedge fund, in exchange for collateral consisting of cash and/or government securities.

LEA 20	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 2
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LEA 20	INDICATOR
LEA 20.1	<p>Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting</p> <p><input type="radio"/> Yes, in most cases</p> <p><input type="radio"/> Sometimes, in the following cases:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Votes for selected markets <input type="checkbox"/> Votes relating to certain ESG issues <input type="checkbox"/> Votes for significant shareholdings <input type="checkbox"/> Votes for companies we are engaging with <input type="checkbox"/> On request by clients <input type="checkbox"/> Other; explain_____ <p><input type="radio"/> Neither we nor our service provider raise concerns with companies ahead of voting</p>
LEA 20.2	<p>Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies when you abstain or vote against management recommendations.</p> <p><input type="radio"/> Yes, in most cases</p> <p><input type="radio"/> Sometimes, in the following cases:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Votes in selected markets <input type="checkbox"/> Votes on certain issues <input type="checkbox"/> Votes for significant shareholdings <input type="checkbox"/> Votes for companies we are engaging with <input type="checkbox"/> On request by clients <input type="checkbox"/> On request by companies <input type="checkbox"/> Other; explain_____ <p><input type="radio"/> We do not communicate the rationale to companies</p> <p><input type="radio"/> Not applicable because we and/or our service providers do not abstain or vote against management recommendations</p>
LEA 20.3	<p>Additional information.</p> <p>[OPTIONAL]</p>

LEA 20	EXPLANATORY NOTES
LEA 20	The indicator [LEA 20.1] is aligned with the ICGN Global Stewardship Principles.
LEA 20.3	<p>This may include a discussion of:</p> <ul style="list-style-type: none"> • whether companies are informed of voting decisions before or after voting takes place; and/or • the criteria according to which you inform companies of your voting decisions.

ASSESSMENT			
LEA 20	Maximum score: Three ★ The assessment of this indicator is based on your responses to [20.1].		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	'Not applicable as we and/or our service providers do not abstain or vote against management recommendations'	N/A	
	We do not communicate the rationale to companies.	○	
	'Sometimes', one box ticked	★	
	'Sometimes', two or more boxes ticked	★★	
	'Yes, in most cases'	★★★	

LEA 20	DEFINITIONS
Significant shareholding	What qualifies as a significant holding is based on your policies, but typically, holdings above 1% of a company's total shares outstanding by number are considered significant.

OUTPUTS AND OUTCOMES

LEA 21	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 2
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LEA 21	INDICATOR						
LEA 21.1	For listed equities in which you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.						
	<table border="1"> <tr> <th>Votes cast (to the nearest 1%)</th> <th>Specify the basis on which this percentage is calculated.</th> </tr> <tr> <td style="text-align: center;"> <input type="text"/> % </td> <td> <input type="radio"/> Of the total number of ballot items on which you could have issued instructions <input type="radio"/> Of the total number of company meetings at which you could have voted <input type="radio"/> Of the total value of your listed equity holdings on which you could have voted </td> </tr> <tr> <td> <input type="checkbox"/> We do not track or collect this information. </td> <td></td> </tr> </table>	Votes cast (to the nearest 1%)	Specify the basis on which this percentage is calculated.	<input type="text"/> %	<input type="radio"/> Of the total number of ballot items on which you could have issued instructions <input type="radio"/> Of the total number of company meetings at which you could have voted <input type="radio"/> Of the total value of your listed equity holdings on which you could have voted	<input type="checkbox"/> We do not track or collect this information.	
	Votes cast (to the nearest 1%)	Specify the basis on which this percentage is calculated.					
<input type="text"/> %	<input type="radio"/> Of the total number of ballot items on which you could have issued instructions <input type="radio"/> Of the total number of company meetings at which you could have voted <input type="radio"/> Of the total value of your listed equity holdings on which you could have voted						
<input type="checkbox"/> We do not track or collect this information.							
LEA 21.2	<p>Explain your reason(s) for not voting certain holdings:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Shares were blocked <input type="checkbox"/> Notice, ballots or materials not received in time <input type="checkbox"/> Missed deadline <input type="checkbox"/> Geographical restrictions (non-home market) <input type="checkbox"/> Cost <input type="checkbox"/> Conflicts of interest <input type="checkbox"/> Holdings deemed too small <input type="checkbox"/> Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement) <input type="checkbox"/> On request by clients <input type="checkbox"/> Other; explain _____ 						
LEA 21.3	<p>Additional information. [OPTIONAL]</p>						

LEA 21	EXPLANATORY NOTES		
LEA 21.1	<p><i>For investment managers</i></p> <p>When calculating the percentage of votes cast, please include only those holdings for which you have a client mandate to vote. If you do not have a mandate, do not include those holdings.</p> <p><i>For asset owners</i></p> <p>When calculating the percentages of votes cast, please include only those holdings for which you or your service providers have the mandate to vote. If you have given your investment manager the mandate to vote on your behalf on part of your holdings, do not include those holdings in the numerator or denominator of this ratio.</p>		
LOGIC			
LEA 21	[LEA 21.2] is applicable if you report the percentage of votes cast as greater than zero in [LEA 21.1].		
ASSESSMENT			
LEA 21	Maximum score: Three ★		
	The assessment of this indicator is based on the percentage reported in [21.1].		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	'We do not record this information' OR <30%	○	
	30–80%	★	
80–95%	★★		
>95%	★★★		

LEA 22	Indicator status MANDATORY	Purpose ADDITIONALLY ASSESSED	Principle PRI 2
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LEA 22	INDICATOR	
LEA 22.1	Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.	
	<input type="radio"/> Yes, we track this information.	<input type="radio"/> No, we do not track this information.
LEA 22.2	Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:	
	Voting instructions	Breakdown as percentage of votes cast
	For (supporting) management recommendations	<input type="text"/> %
	Against (opposing) management recommendations	<input type="text"/> %
	Abstentions	<input type="text"/> %
	Total	100%
LEA 22.3	Describe the actions you take in relation to voting against management recommendations.	
LEA 22.4	Additional information. [OPTIONAL]	

LEA 22	EXPLANATORY NOTES
LEA 22	The indicator [LEA 22.1] is aligned with the ICGN Global Stewardship Principles.
LEA 22.3	<p>You may wish to discuss:</p> <ul style="list-style-type: none"> • how the decision to vote against management is part of your engagement programme • how you communicate with interested companies before and after the vote • how you monitor a company's reaction and eventual changes to internal ESG ratings • how you communicate internally about the vote (i.e. to portfolio managers)
LOGIC	
LEA 22	[LEA 22.2] and [LEA 22.3] are applicable if you report 'Yes, we track this information' in [LEA 22.1].

ASSESSMENT			
LEA 22	Maximum score: Three ★ The assessment of this indicator is based on the percentage reported in [22.1].		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	'No, we do not track this information'	○	
	'Yes, we track this information'	★★★	

LEA 22	DEFINITIONS
Abstentions	Under some voting systems, shareholders are given the option to only vote 'for' a resolution or to 'withhold' their support (e.g., director election). For the purpose of this indicator, 'withhold' votes that have the effect of a vote opposing the recommendation should be included under 'against' management recommendations

LEA 23	Indicator status VOLUNTARY	Purpose DESCRIPTIVE	Principle PRI 2
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LEA 23	INDICATOR	
LEA 23.1	Indicate if your organisation directly or via a service provider filed or co-filed any ESG shareholder resolutions during the reporting year.	
	<input type="radio"/> Yes	<input type="radio"/> No
LEA 23.2	Indicate the number of ESG shareholder resolutions you filed or co-filed.	
	Total number	<input type="text"/>
LEA 23.3	Indicate what percentage of these ESG shareholder resolutions resulted in the following.	
	Went to vote	<input type="text"/> %
	Were withdrawn due to changes at the company and/or negotiations with the company	<input type="text"/> %
	Were withdrawn for other reasons	<input type="text"/> %
	Were rejected/not acknowledged by the company	<input type="text"/> %
	Total	100%
LEA 23.4	Of the ESG shareholder resolutions that you filed or co-filed and that were put to vote (i.e., not withdrawn), indicate the percentage that received approval:	
	>50%;	<input type="text"/>
	50-20%;	<input type="text"/>
	<20%.	<input type="text"/>
LEA 23.5	Describe the ESG shareholder resolutions that you filed or co-filed, and the outcomes achieved.	
LEA 23.6	Describe whether your organisation reviews ESG shareholder resolutions filed by other investors.	
LEA 23.7	Additional information. [OPTIONAL]	

LEA 23	EXPLANATORY NOTES
LEA 23	This indicator is intended to capture both the number and nature of ESG shareholder resolutions that you filed or co-filed and the outcomes of any engagement associated with the filing of resolutions.
LEA 23.5	<p>Your description of the ESG shareholder resolutions could include:</p> <ul style="list-style-type: none"> • the rationale for filing these resolutions including the relationship with your current engagement programme; • the process undertaken to generate the support required to submit the resolution; • the subject(s) of the resolution(s); • the markets in which they were filed; • why some resolutions were withdrawn; • whether company management changed its approach to address your concerns or other outcomes that resulted; and/or •
LEA 23.6	<p>You may wish to discuss:</p> <ul style="list-style-type: none"> • the criteria you or your service provider(s) consider to support a ESG shareholder resolution; • whether you internally review all or some of the ESG resolutions filed; • whether you outsource entirely the review process to your service provider(s)
LOGIC	
LEA 23	<p>Within this indicator</p> <p>[LEA 23.2] will be applicable if you select 'Yes' in [LEA 23.1].</p> <p>[LEA 23.3, LEA 23.4 and LEA 23.5] will be applicable if you report more than zero ESG shareholder resolutions in [LEA 23.2].</p>

LEA 24	Indicator status VOLUNTARY	Purpose DESCRIPTIVE	Principle PRI 2
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LEA 24	INDICATOR					
LEA 24.1	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.					
	ESG Factor	ESG issue	Conducted by	Objectives	Scope and Process	Outcomes
	Insert dropdown • Environment • Social • Governance		Drop down: • Individual/Internal • Service provider			
			[same as above]			
			[same as above]			
			[same as above]			
LEA 24.2	Additional information [OPTIONAL]					

Examples					
ESG Factor	ESG issue	Conducted by	Objectives	Scope and Process	Outcomes
Select from drop down menu the most applicable E, S or G theme, or multiple.	Executive remuneration	Internal staff	To ensure that executive remuneration is aligned with shareholder interests	We focused on AIM-listed companies held in our small cap funds (a total of approximately 25 companies) and decided to vote against 8 remuneration packages.	Following these votes, two companies engaged with us (see engagement section of this report) on how they can ensure that their remuneration practices are supported by investors, and they undertook to make changes prior to next year's AGM.

LEA 24	EXPLANATORY NOTES
LEA 24	<p><i>Number of Examples</i></p> <p>The number of examples that you provide will depend on how you structure your voting activities. We suggest that you provide at least three, and up to 10, examples. As far as is practicable, these examples should be chosen to provide a rounded picture of your organisation's voting activities.</p> <p><i>ESG Factor</i></p> <p>Specify if E, S, and/or G engagement</p> <p><i>ESG Issue</i></p> <p>Briefly note the specific ESG issue area.</p> <p><i>Decision made by</i></p> <p>Select whether the voting decision was made internally (i.e. dedicated ESG/proxy voting team or portfolio manager) or by a service provider.</p> <p><i>Objectives</i></p> <p>Describe the voting outcome you expected and any underlying motivations for voting in this way.</p> <p><i>Scope and process</i></p> <p>For example, you might indicate if (before or after) the company was informed of your voting decision, how the decision was taken, the relationship with your engagement programme, the number of companies the voting topic applied to and the AUM they represent.</p> <p><i>Outcomes</i></p> <p>Describe the changes, if any, in corporate practice that resulted from the voting decision.</p>