




The image shows two overlapping forms from the PRI LEA (Leadership Engagement) toolkit. The top form is LEA 02, titled 'Disruptive Mandatory', and the bottom form is LEA 03, titled 'Gateway'. Both forms are designed for tracking engagement activities and are structured with columns for 'Type of engagement', 'Reason for interaction', and 'Status'. The 'Type of engagement' column lists 'Individual/internal staff engagements', 'Collaborative engagements', and 'Service provider engagements'. The 'Reason for interaction' column lists various reasons such as 'To support investment decision-making in a company's investment', 'To enhance corporate transparency', 'To support investment decision-making in a company's investment', 'To enhance corporate transparency', 'To support investment decision-making in a company's investment', and 'To enhance corporate transparency'. The 'Status' column lists 'Pilot', 'Pilot 123', and 'Pilot 123'.

RI TRANSPARENCY REPORT

2014/15

Core Capital Management, LLC



UNEP Finance Initiative
Changing finance, financing change



United Nations Global Compact

An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	✓	Private							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Private							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Private							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Private	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	-	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	-	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Private							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Description of RI considerations	✓	Private	✓					✓	
SAM 02	Role of investment consultants	✓	Public				✓			
SAM 03	RI factors in selection, appointment and monitoring across asset classes	✓	Public							✓
SAM 04	Breakdown of passive, active quant and active fundamental	✓	Private							✓
SAM 05	ESG incorporation strategies	✓	Public	✓	✓					
SAM 06	Selection processes (listed assets)	✓	Public	✓					✓	
SAM 07	Appointment considerations (listed assets)	🔒	n/a				✓			
SAM 08	Monitoring processes (listed assets)	🔒	n/a	✓						
SAM 09	Percentage of (proxy) votes cast	🔒	n/a		✓					
SAM 10	Selection processes (non-listed assets)	🔒	n/a	✓					✓	
SAM 11	Appointment considerations (non-listed assets)	🔒	n/a				✓			
SAM 12	Monitoring processes (non-listed assets)	🔒	n/a	✓					✓	
SAM 13	Description of RI considerations in 'other' asset classes	🔒	n/a	✓					✓	
SAM 14	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓					✓	
SAM 15	Examples of ESG issues in selection, appointment and monitoring processes	✓	Private		✓					
SAM 16	Disclosure of RI considerations	✓	Public						✓	

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private	✓						
LEI 02	Description of ESG incorporation	✓	Private	✓						
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Private	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	-	n/a	✓						
LEI 09	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 10	Description of ESG integration	-	n/a	✓						
LEI 11	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 12	Processes to ensure integration is based on robust analysis	✓	Private	✓						
LEI 13	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 14	ESG issues in index construction	⚙	n/a	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Private	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	-	n/a	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	Public		✓				✓	

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Private		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	✓	Public		✓		✓			
LEA 08	Monitor / discuss service provider information	✓	Public		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 14	Examples of ESG engagements	✓	Private		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Private		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Private		✓					
LEA 20	Securities lending programme	✓	Private		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 24	Shareholder resolutions	✓	Private		✓					
LEA 25	Examples of (proxy) voting activities	-	n/a		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private	✓						
FI 02	Breakdown of investments by credit quality	✓	Private							✓
FI 03	Description of ESG incorporation	-	n/a	✓						
FI 04	Percentage of each incorporation strategy	🔒	n/a	✓						
FI 05	Type of ESG information used in investment decision	🔒	n/a	✓						
FI 06	Types of screening applied	🔒	n/a	✓						
FI 07	Processes to ensure screening is based on robust analysis	🔒	n/a	✓						
FI 08	Processes to ensure fund criteria are not breached	🔒	n/a	✓						
FI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
FI 10	Description of ESG integration	🔒	n/a	✓						
FI 11	Review of ESG issues while researching companies/sectors	🔒	n/a	✓						
FI 12	Processes to ensure integration is based on robust analysis	🔒	n/a	✓						
FI 13	Incorporation of ESG issues into analysis and decision making	✓	Public	✓						
FI 14	ESG issues in index construction	✓	Private	✓						
FI 15	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
FI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Private	✓						
FI 17	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
FI 18	Disclosure of approach to ESG incorporation	✓	Public		✓				✓	
FI 19	Engagement with corporate issuers	🔒	n/a		✓					
FI 20	Engagement with government issuers	✓	Private		✓					

Core Capital Management, LLC

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the services you offer.

☒ Fund management

% of assets under management (AUM) in ranges

☐ <10%

☐ 10-50%

☒ >50%

☐ Fund of funds, manager of managers, sub-advised products

☐ Other, specify

☐ Execution and advisory services

OO 01.2 Additional information. [Optional]

Our Mission: Everything we believe is about fundamentally creating wealth for our clients by aligning their investments with their own positive, economic, environmental, and social values and accordingly making the world a better place.

Our Objective: To make smarter choices for a brighter future, and advance the goal of sustainability driven by our value system of economic, social, and environmental well being.

CCM works with intelligent and conscientious institutional and private clients. The firm was established in 2007 with a philosophy of doing things better as an innovative investment management firm that delivers high-level attention to the complex needs and values of our like-minded clients.

As an investment management firm we specialize in sustainable return strategies for private and institutional investors. We seek to add value through SI portfolio construction utilizing a rigorous traditional investment process and integrating Environmental, Social, and Governance (ESG) research. We believe there is a strong connection between delivering long-term performance and incorporating personal responsibility in our business practices, as well as in seeking it in those organizations in which we invest. The sustainable investing methodologies are our approach to investing in the long-term economic, environmental and social risks and opportunities of the global economy. This process includes committing to systematically integrating ESG factors into the valuation and choice of assets, the exercise of ownership rights and duties, and the measuring and reporting of our actions.

OO 02	Mandatory	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

United States

OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
<input checked="" type="radio"/> 1 <input type="radio"/> 2-5 <input type="radio"/> 6-10 <input type="radio"/> >10	

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
	FTE
2	

OO 03	Mandatory	Descriptive	General
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OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
<input type="radio"/> Yes <input checked="" type="radio"/> No	

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1	Indicate the year end date for your reporting year.
31/12/2014	

OO 04.2	Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.
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	trillions	billions	millions	thousands	hundreds
Total AUM			15	843	000
Currency	USD				
Assets in USD			15	843	000

OO 04.5	Indicate the level of detail you would like to provide about your asset class mix.
<input type="radio"/> Approximate percentage breakdown to the nearest 5% (e.g. 45%) <input checked="" type="radio"/> Broad ranges breakdown (i.e. <10%; 10-50%; >50%)	

OO 06	Mandatory	Descriptive	General
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OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

☒ Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	>50%	10-50%
Fixed income – corporate	0	<10%
Fixed income – government	<10%	<10%
Fixed income – other	<10%	0
Private debt	0	0
Private equity	0	<10%
Property	0	0
Infrastructure	0	0
Commodities	<10%	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	10-50%	0
Other (1), specify	0	0
Other (2), specify	0	0

☐ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
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OO 10.1	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.
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- ☒ We incorporate ESG issues into investment decisions on our internally managed assets
- ☒ We engage with companies on ESG issues via our staff, collaborations or service providers
- ☒ We cast our (proxy) votes directly or via service providers
- ☒ We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes
- ☐ None of the above

OO 11	Mandatory	Gateway	General
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OO 11.1	Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.
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- ☒ Fixed income – government
- ☐ Fixed Income – other
- ☒ Commodities
- ☐ Cash
- ☐ None of the above

OO 11.2	Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.
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- ☐ Fixed income – corporate
- ☒ Fixed income – government
- ☐ Private equity
- ☐ None of the above

OO 12	Mandatory	Gateway	General
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OO 12.1	The modules and sections that you will be required to complete are listed below.
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This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- ☒ Organisational Overview
- ☒ Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

	Direct - Listed Equity incorporation
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- ☒ Listed Equity incorporation

	Direct - Listed Equity active ownership
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- ☒ Engagements
- ☒ (Proxy) voting

	Direct - Fixed Income
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- ☒ Fixed Income - Government

RI implementation via external managers

	Indirect - Selection, Appointment and Monitoring of External Managers
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- ☒ Listed Equities
- ☐ Fixed Income - Government

Closing module

- ☒ Closing module

Core Capital Management, LLC

Reported Information

Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1 Indicate if you have a responsible investment policy.

- ☒ Yes
☐ No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- ☒ Yes
☐ No

OA 01.3 Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

The research we pursue and utilize ultimately results in the decisions made and actions taken for clients based on fundamental principles of practice, namely, sustainable responsible investment (or ESG), environmental, social and corporate and public governance, most simply called sustainable investing (SI). The phrase sustainable investment incorporates not just a values perspective but also an approach dedicated to selecting investments based on their ability to survive long-term market and economic conditions. The approach involves two primary aspects:

"The first is that the best way of generating superior risk-adjusted returns in the 21st century is to fully incorporate long-term environmental, social and economic trends within investment and ownership decision-making. The second is that achieving global sustainability requires the mobilization and recasting of the world's capital markets." [i]

Because SI is aimed at these two fundamental levels of activity, it provides an approach for both purely financially motivated investors who want to reduce risk and benefit from the returns, as well as organizations, including societies as a whole, whose agenda is to work toward social and environmental progress. SI thus encompasses the increasing numbers of investors who wish to incorporate these values in the ways their savings and investments are allocated, along with the rising tide of institutional investors who appreciate the growing financial materiality of environmental, social and corporate and public governance factors. In addition are those investors who wish to make investments in companies that pursue solutions for capital growth by solving the problems related to the increasing environmental constraints on all market activity. Sustainable investing is therefore based on a commitment to systematically integrate environmental, social and economic factors within the valuation and choice of assets and the exercise of ownership rights and duties.[ii]

Environmental: We seek opportunities and organizations that provide strategies for solving environmental issues through their products and services, as well as those that improve their policies to protect and preserve the environment, and create efficiencies within their organization to reduce their overall environmental impact.

Social: We seek organizations that provide positive impacts on society as a whole, and whose activities treat their employees responsibly, respectful of the communities in which they operate, and demonstrate good social citizenship.

Corporate Governance/Management: We seek organizations who are transparent about the activities, operate an ethical manner, and are fair and diverse in their structures and policies.

[i] Cary Krosinsky and Nick Roberts, *Sustainable Investing: The Art of Long Term Performance* (2008), Earthscan, VA, USA.

[ii] Keefe J. (2007) "From SRI to Sustainable Investing," *Green Money Journal* www.ensnewswire.com/ens/aug2007/2007-08-06-03.asp, in Krosinsky and Roberts above.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1	Indicate if your responsible investment policy is publicly available.
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☒ Yes

OA 02.2	Provide a URL to your responsible investment policy.
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	URL
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<http://core-capital.net/investment-management>

☐ No

OA 02.3	Indicate if your other policies or guidance documents related to responsible investment are publicly available.
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☒ Yes

☐ Yes, all

☒ Yes, some

OA 02.4	List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.
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Policy or document name	URL
SI Principals and Associations:	http://core-capital.net/assoicationsaffiliations

☐ No

OA 03	Mandatory	Core Assessed	PRI 1,2
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OA 03.1	Indicate the components/types and coverage of your responsible investment policy and guidance documents.
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Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 03.2

Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]

SUSTAINABLE INVESTING (SI)

As an investment management firm we specialize in sustainable return strategies for private and institutional investors. We seek to add value through SI portfolio construction utilizing a rigorous traditional investment process and integrating Environmental, Social, and Governance (ESG) research. We believe there is a strong connection between delivering long-term performance and incorporating personal responsibility in our business practices (see About Us), as well as in seeking it in those organizations in which we invest. The sustainable investing methodologies are our approach to investing in the long-term economic, environmental and social risks and opportunities of the global economy. This process includes committing to systematically integrating ESG factors into the valuation and choice of assets, the exercise of ownership rights and duties, and the measuring and reporting of our actions.

PORTFOLIO MANAGEMENT

CCM Separately Managed Accounts (SMAs): We manage investment programs for most of our clients through SMAs aimed at meeting specific client needs diversified across most asset classes and strategies in consideration of specific investment goals. This process includes focusing on mission and/or value sets, geography, costs effectiveness, and setting optimal risk/return expectations with the goal of creating sustainably constructed investment portfolios.

To summarize, we are fiduciaries for our clients, and we aim to achieve solid and sustainable returns around the following objectives:

- Engineering portfolios aligned with client goals and values to meet their mission and financial needs
- Delivering sustainable returns in consideration of inflation, fees, taxes, the environment and society as a whole
- Participating in strong economic environments and limiting losses in difficult ones

Our approach is disciplined and research driven and includes:

- Owning complimentary asset classes (Asset Allocation)
- Global-Macro thinking, Local-Regional acting
- Utilizing a rigorous, traditional, fundamental and ESG evaluation process
- Making proactive decisions

PROCESS: SUSTAINABLE INVESTMENT MANAGEMENT

The investment decisions we make and the actions we take are based on research and guidance that is based on an overall operating philosophy and process. Core Capital tracks many types and forms of guidance including prices, geopolitical issues, business cycles, and the information providers (analysts, researchers, economists, authors, services) whose sole function is to interpret how markets affect investment decisions in both general and specific ways. To do this, these research and information services themselves tap vast resources of information and knowledge, not the least of which are their own guiding principles, beliefs and values as they make sense of

the complexity and sometimes the seeming chaos of market trends and events. In addition, Core Capital's research process involves tracking and analyzing on a daily basis asset prices, macroeconomic events, business cycles, global markets, individual companies, private investments, real estate and other offerings based on multiple screens and techniques. Core Capital utilizes existing metrics and our own evaluation methodologies, a process that allows us to compare results and base our decisions on those comparisons, the most important of which involve CCM's operating philosophy and process as described below.

INVESTMENT THEME

Since 1950 there has been an accelerated increase in global population, urbanization, wealth (standards of living), and ecological debt (resource depletion beyond Earth's ability to regenerate). These events have led to greater consumption of all products and services requiring greater inputs, an exponential increase in demand of finite natural resources, and heightened competition over diminishing supply.

There is a significant probability that the accelerated demand has led to additional anthropogenic events including increased greenhouse gas emissions resulting in climate change (increased GHG/capita), pollution resulting in poorer health, and genetically modified organisms among others that are actually reducing longer-term quality of life for shorter term financial gains.

Supply/Demand paradigm shift - as the shift occurs opportunities to become apparent in reducing inputs, increasing efficiency, increasing solutions, and solving problems.

Based on our thematic overview, we believe the best potential opportunities exist by investing in those global reaching entities who help solve issues, responsibly improve living standards, and are profitably contributing to a sustainable world. Our impact focuses on the following:

- Agriculture, Land and Food (ALF)
- Water, Waste and Air (WWA)
- Energy - Advanced & Renewable (E)
- Healthcare and Wellness (HW)
- Technology (T)

SI PORTFOLIO CONSTRUCTION

Our investment management process and idea generation is based on our global thematic philosophy mentioned above followed by rigorous analysis of global and fundamental economic measures, traditional financial research, and Environmental, Social, and Governance criteria combined with common sense to construct and manage portfolios that work today and into the future.

In general, CCM believes that well-managed organizations with strong governance policies, who are stewards of the environment, and respectful to their employees and communities in which they operate will generally contribute positively to long-term investment returns. Conversely, poorly-managed companies having negative ESG policies and practices are more likely to increase the risk of investment return over the long-term.

OA 04	Mandatory	Core Assessed	General
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OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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☒ Yes

OA 04.2	Describe your policy on managing potential conflicts of interest in the investment process. [Optional]
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CCM policy on managing potential conflicts of interest in the investment process are detailed in our Brochure Form ADV, and Code of Ethics and Business Conduct, which both address our fiduciary responsibility to our clients, and steps we take to mitigate potential conflicts of interest.

☐ No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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OA 05.1	Indicate if your organisation sets objectives for its responsible investment activities.
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☒ Yes

OA 05.2	Indicate how frequently your organisation sets or revises objectives for responsible investment.
---------	--

☒ At least once per year

☐ Less than once per year

OA 05.3	Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.
---------	---

☒ Quarterly

☐ Biannually

☐ Annually

☐ Every two years or less

☐ It is not reviewed

☐ No

Governance and human resources

OA 08	Mandatory	Gateway/Core Assessed	General
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OA 08.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
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Roles present in your organisation	
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- ☐ Board members or trustees
- ☐ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
- ☐ Other Chief-level staff or head of department, specify
- ☒ Portfolio managers
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investment analysts
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Dedicated responsible investment staff
- ☐ External managers or service providers
- ☐ Other role, specify
- ☐ Other role, specify

OA 08.2	Indicate the number of dedicated responsible investment staff your organisation has. [Optional]
----------------	---

	Number
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1

Promoting responsible investment			
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OA 10	Mandatory	Core Assessed	PRI 4,5
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OA 10.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Select all that apply

- ☒ Principles for Responsible Investment

	Your organisation's role in the initiative during the reporting period (see definitions)
--	--

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We participated in the PRI organized effort by requesting information from Potash (POT) management regarding their supply chain sustainability, and human rights activities in the Western Sahara where they have mining operations, and attached our name in signature.

We have and are currently participating in the Water risk in agriculture supply chains through the PRI, and look forward to greater future involvement.

- ☐ Asian Corporate Governance Association
- ☐ Association for Sustainable & Responsible Investment in Asia
- ☐ Australian Council of Superannuation Investors
- ☐ CDP Climate Change
- ☐ CDP Forests
- ☐ CDP Water
- ☐ CFA Institute Centre for Financial Market Integrity
- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☐ Institutional Investors Group on Climate Change (IIGCC)
- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☐ International Corporate Governance Network (ICGN)
- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☐ Investor Network on Climate Risk (INCR)/CERES
- ☐ Local Authority Pension Fund Forum
- ☐ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- ☐ Shareholder Association for Research and Education (Share)
- ☐ United Nations Environmental Program Finance Initiative (UNEP FI)
- ☐ United Nations Global Compact
- ☒ Other collaborative organisation/initiative, specify
Veterans Sustainable Agriculture Training program

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	---

We have been active in the parent company help meet it's mission of benefiting society as a whole by delivering healthy food and education, improving the lives of US veterans, strengthening local economies, and being stewards of the environment.

- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify

OA 11	Mandatory	Core Assessed	PRI 4
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OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

☒ Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- ☒ Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- ☒ Provided financial support for academic or industry research on responsible investment
- ☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- ☐ Spoke publicly at events and conferences to promote responsible investment
- ☐ Wrote and published in-house research papers on responsible investment
- ☒ Encouraged the adoption of the PRI
- ☐ Other, specify

☐ No

Core Capital Management, LLC

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

SAM 02	Mandatory	Core Assessed	PRI 4
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SAM 02.1

Indicate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.

☐ Yes

☒ No

SAM 03	Mandatory	Gateway	General
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SAM 03.1

Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Listed equity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Listed equity (LE), fixed income corporate (FIC) and fixed income government (FIG)

Overview

SAM 05	Mandatory	Gateway	PRI 1,2
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SAM 05.1

Indicate which of the following ESG incorporation strategies you encourage or require your external manager(s) to implement on your behalf:

Active investment strategies

Active investment strategies	LE		
Screening	<input checked="" type="checkbox"/>		
Thematic	<input checked="" type="checkbox"/>		
Integration	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

Passive investment strategies

Passive investment strategies	LE		
Screening	<input type="checkbox"/>		
Thematic	<input checked="" type="checkbox"/>		
Integration	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

SAM 05.2

Indicate if - on your externally managed assets - you engage directly, via service providers, or via your external manager.

	LE	
We engage directly or via service providers on our externally managed assets	<input checked="" type="checkbox"/>	
We require our external managers to engage on our behalf	<input type="checkbox"/>	
None of the above	<input checked="" type="checkbox"/>	

SAM 05.3

Indicate if - on your externally managed listed equities - you cast your (proxy) votes directly, via service providers, or via your external manager.

	LE
We cast our (proxy) votes directly or via service providers on our externally managed assets	<input type="checkbox"/>
We require our external managers to cast our (proxy) votes on our behalf	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

Selection

SAM 06	Mandatory	Core Assessed	PRI 1-6
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SAM 06.1

Indicate whether your organisation, and/or your investment consultant, in the manager selection process for listed assets, typically do any of the following:

General

	LE		
Review the manager's responsible investment policies	<input checked="" type="checkbox"/>		
Discuss managers' governance and management of responsible investment activities	<input checked="" type="checkbox"/>		
Meet staff with responsible investment responsibilities to assess their skills and competence	<input type="checkbox"/>		
Discuss minimum responsible investment expectations that managers must meet	<input type="checkbox"/>		
Discuss the role managers have played in collaborative initiatives	<input type="checkbox"/>		
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>		
Review the manager's responsible investment reporting to clients and/or the public, including PRI reporting	<input checked="" type="checkbox"/>		
Discuss the type of ESG reporting you expect	<input type="checkbox"/>		
Assign specific weighting to ESG factors in your manager evaluation	<input type="checkbox"/>		
Other general aspects in your selection process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

ESG incorporation

	LE		
Evaluate the quality and coverage of ESG research used by managers	<input checked="" type="checkbox"/>		
Assess how the manager incentivises brokers to provide ESG research	<input type="checkbox"/>		
Assess managers' ESG incorporation strategies and ability to identify and manage ESG issues	<input checked="" type="checkbox"/>		
Discuss with managers how ESG issues have impacted specific investment decisions and, where relevant, stock or portfolio performance	<input type="checkbox"/>		
Evaluate index providers' ESG incorporation when designing the index	<input checked="" type="checkbox"/>		
Other ESG incorporation issues in your selection process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

(Proxy) voting

	LE
Discuss the managers' voting processes	<input type="checkbox"/>
Discuss how information gained through research for (proxy) voting is used in investment-decision making	<input type="checkbox"/>
Other (proxy) voting issues in your selection process, specify	<input type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>

Communication

SAM 16	Mandatory	Core Assessed	PRI 6
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SAM 16.1

Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.

- ☐ Yes, we disclose information publicly
- ☒ Yes, we disclose information to clients/beneficiaries only

SAM 16.3

Indicate what type of information your organisation proactively discloses to clients and/or beneficiaries about your indirect investments.

- ☒ How responsible investment considerations are included in manager selection, appointment and monitoring processes
 - ☒ Details of the responsible investment activities carried out by managers on your behalf
 - ☒ E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership
 - ☐ Other, specify
- ☐ We do not proactively disclose information to the public and/or clients/beneficiaries

SAM 16.4

Additional information. [Optional]

We provide quarterly reports, presentations, and updates to our clients reflecting what transpired during the past quarter including asset allocation, financial performance, proxy voting, engagements, and other potential relevant information.

Core Capital Management, LLC

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

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ESG incorporation in actively managed listed equities

Implementation processes

LEI 03	Mandatory	Gateway/Core Assessed	PRI 1
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LEI 03.1

Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

- ☐ Screening alone (i.e. not combined with any other strategies)
- ☐ Thematic alone (i.e. not combined with any other strategies)
- ☐ Integration alone (i.e. not combined with any other strategies)
- ☐ Screening + Integration strategies
- ☐ Thematic + integration strategies
- ☐ Screening + thematic strategies
- ☒ All three strategies combined

Percentage of actively managed listed equities to which each strategy or combination of strategies is applied - you may (estimate +/- 10%)	<div> <div></div> <div>%</div> </div> <div>95</div>
--	---

- ☒ No incorporation strategies applied

Percentage of active listed equity to which no incorporation strategy is applied - you may (estimate +/- 10%)	<div> <div></div> <div>%</div> </div> <div>5</div>
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Total actively managed listed equities

100%

LEI 03.2

Describe your primary reasons for choosing a particular ESG incorporation strategy.

INVESTMENT THEME

Since 1950 there has been an accelerated increase in global population, urbanization, wealth (standards of living), and ecological debt (resource depletion beyond Earth's ability to regenerate). These events have led to greater consumption of all products and services requiring greater inputs, an exponential increase in demand of finite natural resources, and heightened competition over diminishing supply.

There is a significant probability that the accelerated demand has led to additional anthropogenic events including increased greenhouse gas emissions resulting in climate change (increased GHG/capita), pollution resulting in poorer health, and genetically modified organisms among others that are actually reducing longer-term quality of life for shorter term financial gains.

Supply/Demand paradigm shift - as the shift occurs opportunities to become apparent in reducing inputs, increasing efficiency, increasing solutions, and solving problems.

Based on our thematic overview, we believe the best potential opportunities exist by investing in those global reaching entities who help solve issues, responsibly improve living standards, and are profitably contributing to a sustainable world. Our impact focuses on the following:

- Agriculture, Land and Food (ALF)
- Water, Waste and Air (WWA)
- Energy - Advanced& Renewable (E)
- Healthcare and Wellness (HW)
- Technology (T)

SI PORTFOLIO CONSTRUCTION

Our investment management process and idea generation is based on our global thematic philosophy mentioned above followed by rigorous analysis of global and fundamental economic measures, traditional financial research, and Environmental, Social, and Governance criteria combined with common sense to construct and manage portfolios that work today and into the future.

In general, CCM believes that well-managed organizations with strong governance policies, who are stewards of the environment, and respectful to their employees and communities in which they operate will generally contribute positively to long-term investment returns. Conversely, poorly-managed companies having negative ESG policies and practices are more likely to increase the risk of investment return over the long-term.

LEI 03.3

Where assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

SUSTAINABLE INVESTING (SI)

As an investment management firm we specialize in sustainable return strategies for private and institutional investors. We seek to add value through SI portfolio construction utilizing a rigorous traditional investment process and integrating Environmental, Social, and Governance (ESG) research. We believe there is a strong connection between delivering long-term performance and incorporating personal responsibility in our business practices (see About Us), as well as in seeking it in those organizations in which we invest. The sustainable investing methodologies are our approach to investing in the long-term economic, environmental and social risks and opportunities of the global economy. This process includes committing to systematically integrating ESG factors into the valuation and choice of assets, the exercise of ownership rights and duties, and the measuring and reporting of our actions.

Portfolio Management: CCM Separately Managed Accounts (SMAs): We manage investment programs for most of our clients through SMAs aimed at meeting specific client needs diversified across most asset classes and strategies in consideration of specific investment goals. This process includes focusing on mission and/or value sets, geography, costs effectiveness, and setting optimal risk/return expectations with the goal of creating sustainably constructed investment portfolios.

To summarize, we are fiduciaries for our clients, and we aim to achieve solid and sustainable returns around the following objectives:

- Engineering portfolios aligned with client goals and values to meet their mission and financial needs
- Delivering sustainable returns in consideration of inflation, fees, taxes, the environment and society as a whole
- Participating in strong economic environments and limiting losses in difficult ones

Our approach is disciplined and research driven and includes:

- Owning complimentary asset classes (Asset Allocation)
- Global-Macro thinking, Local-Regional acting
- Utilizing a rigorous, traditional, fundamental and ESG evaluation process
- Making proactive decisions

OUR PROCESS: SUSTAINABLE INVESTMENT MANAGEMENT

The investment decisions we make and the actions we take are based on research and guidance that is based on an overall operating philosophy and process. Core Capital tracks many types and forms of guidance including prices, geopolitical issues, business cycles, and the information providers (analysts, researchers, economists, authors, services) whose sole function is to interpret how markets affect investment decisions in both general and specific ways. To do this, these research and information services themselves tap vast resources of information and knowledge, not the least of which are their own guiding principles, beliefs and values as they make sense of the complexity and sometimes the seeming chaos of market trends and events. In addition, Core Capital's research process involves tracking and analyzing on a daily basis asset prices, macroeconomic events, business cycles, global markets, individual companies, private investments, real estate and other offerings based on multiple screens and techniques. Core Capital utilizes existing metrics and our own evaluation methodologies, a process that allows us to compare results and base our decisions on those comparisons, the most important of which involve CCM's operating philosophy and process as described.

(A) Implementation: Screening

LEI 06	Mandatory	Descriptive	PRI 1
LEI 06.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.		

Type of screening

- ☒ Negative/exclusionary screening

Screened by

- ☒ Product
- ☒ Activity
- ☒ Sector
- ☒ Country/geographic region
- ☒ Environmental and social practices and performance
- ☒ Corporate governance

Description

Environmental: We seek opportunities and organizations that provide strategies for solving environmental issues through their products and services, as well as those that improve their policies to protect and preserve the environment, and create efficiencies within their organization to reduce their overall environmental impact.

Social: We seek organizations that provide positive impacts on society as a whole, and whose activities treat their employees responsibly, respectful of the communities in which they operate, and demonstrate good social citizenship.

Corporate Governance/Management: We seek organizations who are transparent about the activities, operate an ethical manner, and are fair and diverse in their structures and policies.

- ☒ Positive/best-in-class screening

Screened by

- ☒ Product
- ☒ Activity
- ☒ Sector
- ☒ Country/geographic region
- ☒ Environmental and social practices and performance
- ☒ Corporate governance

	Description
	ESG integration involves considering environmental, social, and corporate governance issues in investment-making decisions with the aim of influencing the financial performance of portfolios. We incorporate ESG process through exclusionary screenings, positive screenings, themed investments, active ESG strategies, passive ESG biased and weighted strategies. ESG scoring of companies is an integral part of our equity research, including weights applied to key performance indicators to generate positive and negative screening results.

☐ Norms-based screening

LEI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
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Our sustainable investing criteria were established in 2007, and updated annually.

LEI 07	Mandatory	Core Assessed	PRI 1
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LEI 07.1	Indicate which processes your organisation uses to ensure that screening is based on robust analysis.
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- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- ☐ Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- ☐ A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- ☒ A periodic review of the quality of the research undertaken or provided is carried out
- ☐ Other, specify
- ☐ None of the above

(B) Implementation: Thematic

LEI 09	Mandatory	Descriptive	PRI 1
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LEI 09.1

Indicate the type of sustainability thematic funds or mandates that your organisation manages.

- ☒ Environmentally themed funds
- ☐ Socially themed funds
- ☒ Combination of themes

(C) Implementation: Integration of ESG issues**LEI 11****Mandatory****Core Assessed****PRI 1****LEI 11.1**

Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

Communication**LEI 18****Mandatory****Core Assessed****PRI 2,6****LEI 18.1**

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

- ☒ We disclose it publicly

Provide URL

<http://core-capital.net/investment-management>

LEI 18.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- ☐ Yes
☒ No

LEI 18.3

Indicate the information your organisation proactively discloses to the public regarding your approach to ESG incorporation.

- ☒ Broad approach to ESG incorporation
☐ Detailed explanation of ESG incorporation strategy used

LEI 18.4

Indicate how frequently you typically report this information to the public.

- ☐ Quarterly or more frequently
☒ Between quarterly and annually
☐ Less frequently than annually
☐ Other, specify

LEI 18.5

Indicate the information your organisation proactively discloses to clients/ beneficiaries regarding your approach to ESG incorporation.

- ☐ Broad approach to ESG incorporation
☒ Detailed explanation of ESG incorporation strategy used

LEI 18.6

Indicate how frequently you typically report this information to clients/beneficiaries.

- ☒ Quarterly or more frequently
☐ Between quarterly and annually
☐ Less frequently than annually
☐ Other, specify
- ☐ We disclose it to clients and/or beneficiaries only
☐ We do not proactively disclose it to the public and/or clients/beneficiaries

Core Capital Management, LLC

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Engagement

Overview

LEA 02	Mandatory	Gateway	PRI 1,2,3
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LEA 02.1

Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via service providers

Process

Process for engagements run internally

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

☉ Yes

LEA 03.2

Describe how you identify and prioritise engagements.

Engagement/Advocacy Policy: CCM participates, when possible, with engagements of companies it invests through communications with companies to enhance our mutual understanding and, where there are concerns, to seek changes in company practice. CCM works with other organizations, including signatories to the United Nations of Principals of Responsible Investing, As You Sow, among others on individual company engagements to participate in their efforts to ensure an integrated and comprehensive approach is taken and a consistent message is delivered to companies.

Co-Sponsoring Shareholder Resolutions: Although rare, from time to time, CCM may be approached by other investors with requests to co-sponsor or co-file shareholder resolutions on particular proxy issues. All such inquiries should be directed to the Investment Management team's Principal. The Investment Management team, including a Principal will make an initial determination of the appropriateness of associating CCM with the particular shareholder resolution and, in that connection, will seek input to its feasibility, time and resources.

☐ No

LEA 04**Mandatory****Core Assessed****PRI 2****LEA 04.1**

Indicate if you define specific objectives for your engagement activities.

☒ Yes

☐ Yes, for all engagement activities

☐ Yes, for the majority of engagement activities

☒ Yes, for a minority of engagement activities

☐ No

LEA 04.2

Indicate if you monitor the actions that companies take following your engagements.

☒ Yes

☐ Yes, in all cases

☐ Yes, in the majority of cases

☒ Yes, in the minority of cases

LEA 04.3

Describe how you monitor and evaluate the progress of your engagement activities.

Did the organization listen, and did change occur.

☐ No

Process for engagements conducted via collaborations**LEA 05****Mandatory****Core Assessed****PRI 2**

LEA 05.1

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.

- ☐ Yes
☒ No

LEA 06**Mandatory****Core Assessed****PRI 2****LEA 06.1**

Indicate if the collaborative engagements in which you are involved have defined objectives.

- ☒ Yes
- ☒ Yes, for all collaborative engagement activities
 - ☐ Yes, for the majority of collaborative engagement activities
 - ☐ Yes, for a minority of collaborative engagement activities
- ☐ No

LEA 06.2

Indicate if you monitor the actions companies take following your collaborative engagements.

- ☒ Yes
- ☐ Yes, in all cases
 - ☐ Yes, in the majority of cases
 - ☒ Yes, in the minority of cases

LEA 06.3

Describe how you monitor and evaluate the progress of your collaborative engagement activities.

Did the organization listen, and did change occur.

- ☐ No

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

LEA 07**Mandatory****Core Assessed****PRI 2,4****LEA 07.1**

Indicate if you play a role in the engagement process that your service provider conducts on your behalf.

- ☒ Yes

LEA 07.2

Indicate what role you play in engagements that your service provider conducts on your behalf.

- ☐ Specify the issues for the engagement
- ☐ Specify the objectives for the engagement
- ☐ Select the companies to be engaged with
- ☐ Participate directly in the engagements with your service provider
- ☒ Actively monitor and review the activities of the service provider
- ☐ Other, specify

☐ No

LEA 08**Mandatory****Core Assessed****PRI 2,6****LEA 08.1**

Indicate whether you monitor and/or discuss the following information provided to you by your service provider

Please select all that apply

- ☒ The subject (or ESG issue(s)) of engagement
- ☒ The objectives of the engagement
- ☒ The rationale for engagement
- ☒ The frequency/intensity of interactions with companies
- ☒ Progress towards achieving engagement goals
- ☒ Outcomes that have been achieved from the engagement
- ☒ Next steps for engagement activity
- ☐ Other, specify
- ☐ None of the above

General processes for all three groups of engagers

LEA 10**Mandatory****Gateway/Core Assessed****PRI 2****LEA 10.1**

Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
Collaborative engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
Service provider engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

Communication

LEA 15	Mandatory	Core Assessed	PRI 2,6
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LEA 15.1 Indicate whether your organisation proactively discloses information on its engagements.

- ☐ We disclose it publicly
☒ We disclose it to clients and/or beneficiaries only

LEA 15.5 Indicate what engagement information your organisation proactively discloses to clients/beneficiaries.

Engagement information disclosed

- ☒ Details of the selections, priorities and specific goals of engagement
☒ Number of engagements
☒ Breakdown of engagements by type/topic
☐ Breakdown of engagements by region
☒ An assessment of the current status of the engagement
☒ Outcomes that have been achieved from the engagement
☐ Other information

LEA 15.6

Indicate how frequently you typically report engagements information

- ☐ Disclosed continuously (prior and post engagements)
- ☒ Disclosed quarterly
- ☐ Disclosed annually
- ☐ Disclosed every two years or less
- ☐ Other, specify
- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries.

(Proxy) voting and shareholder resolutions**Process****LEA 17****Mandatory****Descriptive****PRI 2****LEA 17.1**

Indicate how you typically make your (proxy) voting decisions and what this approach is based on.

Approach

- ☒ We use our own research or voting team and make our own voting decisions without the use of service providers.

Based primarily on

- ☒ our own voting policy
- ☐ our clients requests or policy
- ☐ other, explain
- ☐ We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.
- ☐ We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- ☐ We hire service provider(s) which make voting decisions on our behalf.

LEA 21**Mandatory****Core Assessed****PRI 2****LEA 21.1**

Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.

- ☐ Yes, in most cases
- ☐ Sometimes, in the following cases:
- ☒ No
- ☐ Not applicable as we and/or our service providers do not abstain or vote against management recommendations

Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
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LEA 22.1	For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
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☒ We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

93

	Specify the basis on which this percentage is calculated
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- ☒ of the total number of ballot items on which you could have issued instructions
- ☐ of the total number of company meetings at which you could have voted
- ☐ of the total value of your listed equity holdings on which you could have voted

LEA 22.2	If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]
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Missed deadline cut off

☐ We do not track or collect this information

LEA 22.3	Additional information. [Optional]
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- We voted on 45 companies and investment company resolutions and board structure events during the year
- We voted a total of 471 issues and events
- We voted "With" management 305 times (64.76%) and "Against" 166 times (35.24%)
- We were unable to vote on 6 companies or fund events
- We consented to one fund request to change marketing fees (lower)³

Communication

LEA 26	Mandatory	Core Assessed	PRI 2,6
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LEA 26.1	Indicate if your organisation proactively discloses information on your voting activities.
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- ☐ We disclose it publicly
- ☒ We disclose it to clients/beneficiaries only

LEA 26.5

Indicate the voting information your organisation proactively discloses to clients/beneficiaries.

Indicate how much of your voting record you disclose

- ☐ All voting decisions
- ☒ Some voting decisions
- ☐ Only abstentions and opposing vote decisions
- ☐ Summary of votes only

Indicate what level of explanation you provide

- ☐ Explain all voting decisions
- ☒ Explain some voting decisions
- ☐ Only explain abstentions and votes against management
- ☐ No explanations provided

LEA 26.6

Indicate how frequently you typically report voting information.

- ☐ Continuously (primarily before meetings)
 - ☐ Continuously (soon after votes are cast)
 - ☐ Quarterly or more frequently
 - ☒ Between quarterly and annually
 - ☐ Less frequently than annually
 - ☐ Other, specify
- ☐ We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

Core Capital Management, LLC

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed fixed income

Fixed income - Government

FI 13	Mandatory	Core Assessed	PRI 1
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FI 13.1

Indicate if you incorporate ESG issues in investment analysis and decision making for your government fixed income investments.

☒ Yes

FI 13.2

Indicate for what percentage of your government fixed income investments you incorporate ESG issues in investment analysis and decision making.

- ☐ <10%
☐ 10-50%
☒ 51-90%
☐ >90%

FI 13.3

Indicate if in active strategies, E, S and G issues are reviewed while researching government issuers.

ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

☐ No

Communication

FI 18	Mandatory	Core Assessed	PRI 2,6
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FI 18.1	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in all fixed income investments.
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- ☐ We disclose it publicly
- ☒ We disclose it to clients/beneficiaries only

FI 18.5	Indicate the information your organisation proactively discloses to clients/ beneficiaries regarding your approach to ESG incorporation.
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- ☒ Broad approach to ESG incorporation
- ☐ Detailed explanation of ESG incorporation strategy used

FI 18.6	Indicate how frequently you typically report this information.
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- ☒ Quarterly or more frequently
- ☐ Between quarterly and annually
- ☐ Less frequently than annually
- ☐ Other, specify
- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries