



RI TRANSPARENCY REPORT

2014/15

Nathan Cummings Foundation

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 | ✓ | Public | | | | | | | ✓ |
| 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 | - | n/a | | | | | | | ✓ |
| 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 | ✓ | Private | | | | | | | ✓ |
| 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) | ✓ | Private | | | | ✓ | | | |
| SAM 08 | Monitoring processes (listed assets) | ✓ | Public | ✓ | | | | | | |
| SAM 09 | Percentage of (proxy) votes cast | ✓ | Public | | ✓ | | | | | |
| 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 | - | n/a | | ✓ | | | | | |
| SAM 16 | Disclosure of RI considerations | ✓ | 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 | ✓ | Public | | ✓ | | | | | |
| 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 | ✓ | Public | | ✓ | | | | | |
| 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 | | ✓ | | | | ✓ | |

Nathan Cummings Foundation

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the category which best represents your primary activity.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation or endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Other, specify

OO 01.2

Additional information. [Optional]

The Nathan Cummings Foundation is a private grant making foundation. The Foundation is rooted in the Jewish tradition and committed to democratic values and social justice. The Foundation is guided by the principles that we must work to close the gap between America's promise and practice and aspire to a society that measures its success by how it treats those who have the least. Specifically, the Foundation seeks to make progress on two pressing and interconnected problems that must be resolved if its vision is to be realized: inequality and climate change.

OO 02

Mandatory

Peering

General

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).

- 1
- 2-5
- 6-10
- >10

OO 02.3

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

FTE

15

OO 03

Mandatory

Descriptive

General

OO 03.1

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04

Mandatory

Gateway/Peering

General

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.

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | | 457 | 940 | 091 |
| Currency | USD | | | | |
| Assets in USD | | | 457 | 940 | 091 |

OO 04.5

Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06

Mandatory

Descriptive

General

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 percentage breakdown

| | Internally managed (%) | Externally managed (%) |
|---------------------------|------------------------|------------------------|
| Listed equity | 0 | 34.7 |
| Fixed income – corporate | 0 | 0 |
| Fixed income – government | 0 | 5.3 |
| Fixed income – other | 0 | 0 |
| Private debt | 0 | 0 |
| Private equity | 0 | 8.1 |

| | | |
|--------------------|---|------|
| Property | 0 | 9.5 |
| Infrastructure | 0 | 2.8 |
| Commodities | 0 | 2.9 |
| Hedge funds | 0 | 21.7 |
| Forestry | 0 | 9.4 |
| Farmland | 0 | 0 |
| Inclusive finance | 0 | 0 |
| Cash | 0 | 1.2 |
| Other (1), specify | 0 | 1.5 |
| Other (2), specify | 0 | 2.9 |

'Other (1)' specified

This category includes mission aligned impact investments in various asset classes including private equity, private debt, notes and certificates of deposit.

'Other (2)' specified

Portfolio Overlays and Hedges

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

OO 08

Mandatory to Report Voluntary to Disclose

Peering

General

OO 08.1

Indicate the breakdown of your organisation's AUM by market.

| Market breakdown | % of AUM |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Developed Markets | <input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 % |
| Emerging, Frontier and Other Markets | <input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 % |

Gateway asset class implementation indicators

| | | | |
|-------|-----------|---------|---------|
| OO 10 | Mandatory | Gateway | General |
|-------|-----------|---------|---------|

OO 10.1

Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.

- 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 10.3

Additional information. [Optional]

We selected the current manager of our separately managed US equity account in large part due to the organization's strong track record of engaging companies on ESG issues. We keep abreast of their current engagement activities and factor them into our ongoing evaluation of this manager.

We also address ESG incorporation, engagement and voting with the Foundation's outsourced CIO. The OCIO has, in turn, begun to ask existing and prospective managers questions relating to their consideration of ESG issues when making investment decisions.

| | | | |
|-------|-----------|---------|---------|
| OO 11 | Mandatory | Gateway | General |
|-------|-----------|---------|---------|

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.

- Fixed income – government
- Private equity
- Property
- Infrastructure
- Commodities
- Hedge funds
- Forestry
- Cash
- Other (1)
- Other (2)
- None of the above

'Other (1)' [as defined in OO 05]

This category includes mission aligned impact investments in various asset classes including private equity, private debt, notes and certificates of deposit.

'Other (2)' [as defined in OO 05]

Portfolio Overlays and Hedges

OO 11.3

Additional information. [Optional]

To the extent that the Foundation has encouraged its OCIO to begin to consider ESG issues in its selection and monitoring of underlying investment managers, we have addressed ESG incorporation across all of our externally managed asset classes.

OO 12**Mandatory****Gateway****General****OO 12.1**

The modules and sections that you will be required to complete are listed below.

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 active ownership

- Engagements
- (Proxy) voting

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Other (1)

Closing module

- Closing module

Nathan Cummings Foundation

Reported Information

Public version

Overarching Approach

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Responsible investment policy

| | | | |
|-------|-----------|-----------------------|---------|
| OA 01 | Mandatory | Gateway/Core Assessed | General |
|-------|-----------|-----------------------|---------|

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]

Our primary responsible investment policy focuses on active ownership strategies as a means toward improving the ESG performance of the publicly traded companies we hold. The policy, known as our Shareholder Activity Guidelines, requires the Foundation to exercise its rights as a shareholder to vote its proxies in line with the Foundation's program interests and long-term shareholder value. It also allows the Foundation to organize, convene and coordinate shareholder activities, namely letter writing and the submission of shareholder resolutions, where a strong program interest exists. The policy also commits the Foundation to encourage other institutional investors as well as its own investment managers to be more active on corporate governance issues.

Responsibility for voting the Foundation's proxies for its separately managed equity account was transferred to Amalgamated Bank in late December 2013. The Foundation's proxies are now voted in line with the guidelines governing the Bank's LongView Funds, which are publicly available in the Corporate Responsibility section of the Bank's website.

More recently, the Foundation passed separate guidelines governing a relatively new impact investing portfolio. These guidelines permit the Foundation to seek to generate impact in line with its mission through the investments in the portfolio.

| | | | |
|-------|-----------|---------------|-------|
| OA 02 | Mandatory | Core Assessed | PRI 6 |
|-------|-----------|---------------|-------|

OA 02.1 Indicate if your responsible investment policy is publicly available.

- Yes

OA 02.2 Provide a URL to your responsible investment policy.

URL

http://ncf.org/sites/default/files/02_gls_13_upd.pdf

- No

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

- Yes
- No

OA 03 **Mandatory** **Core Assessed** **PRI 1,2**

OA 03.1 Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

| Policy components/types | Coverage by AUM |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input 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 type="radio"/> Applicable policies cover a majority of AUM <input checked="" 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]

While our Shareholder Activity Guidelines relate primarily to a separately managed U.S. equity account, the policy does relate to the remainder of our assets in that it requires us to encourage greater participation in corporate governance matters by our investment managers and other entities. In practice, the Foundation has outsourced discretion for the selection of investment managers to an external Chief Investment Office (OCIO). The Foundation repeatedly raises the importance of considering ESG issues with its OCIO, which now raises ESG concerns with some of our underlying managers.

OA 04 **Mandatory** **Core Assessed** **General**

OA 04.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes

OA 04.2

Describe your policy on managing potential conflicts of interest in the investment process.
[Optional]

The policy applies to Board and staff and prohibits engagement in any investment activity that conflicts with the Foundation's interests.

No

Objectives and strategies

OA 05

Mandatory

Gateway/Core Assessed

General

OA 05.1

Indicate if your organisation sets objectives for its responsible investment activities.

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

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.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
- Investment analysts
- Dedicated responsible investment staff
- External managers or service providers
- Other role, specify
 - Director of Shareholder Activities**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Other role, specify

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

Number

1

OA 08.3 Additional information. [Optional]

With respect to the CEO/CIO/Investment Committee above, only the CEO has oversight/accountability for responsible investment. The CIO and Investment Committee do not, although both are involved in efforts to enhance consideration of ESG issues by our underlying managers.

Promoting responsible investment

| | | | |
|--------------|------------------|----------------------|----------------|
| OA 10 | Mandatory | Core Assessed | PRI 4,5 |
|--------------|------------------|----------------------|----------------|

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.

- 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]

The Foundation's director of shareholder activities is a member of the Small and Resource-Constrained Steering Committee.

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change

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

- Basic
 - Moderate
 - Advanced
- CDP Forests

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

- Basic
 - Moderate
 - Advanced
- CDP Water

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

- Basic
 - Moderate
 - Advanced
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)

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

- Basic
- Moderate
- Advanced
- 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)

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

- Basic
- Moderate
- Advanced
- International Corporate Governance Network (ICGN)

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

- Basic
- Moderate
- Advanced
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES

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]

The Foundation filed climate-change related shareholder proposals in 2014. NCF also provided meeting space for investor meetings associated with Ceres/INCR's work.

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

| | | | |
|-------|-----------|---------------|-------|
| OA 11 | Mandatory | Core Assessed | PRI 4 |
|-------|-----------|---------------|-------|

| | |
|---------|------------------------------------------------------------------------------------------------------------|
| 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

| | |
|---------|------------------------------------|
| OA 11.3 | Additional information. [Optional] |
|---------|------------------------------------|

Nathan Cummings Foundation

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

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Overview

SAM 02

Mandatory

Core Assessed

PRI 4

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 02.4

Additional information. [Optional]

As referenced in the previous section, the Foundation does use an Outsourced Chief Investment Officer model. Our OCIO has complete discretion over asset allocation and the selection, appointment and monitoring of external managers. Concerns about the importance of considering RI and ESG issues are raised with the OCIO at most quarterly meetings.

SAM 03

Mandatory

Gateway

General

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 checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

SAM 03.2

Additional information. [Optional]

The Foundation's OCIO has begun to ask managers in all asset classes about their approach to ESG issues, but at this time, only the monitoring piece applies to our OCIO's consideration of responsible investment factors with respect to investment managers. The Foundation does have two allocations falling outside of the purview of our OCIO, a roughly \$34 million allocation to a passively managed U.S. equity account at Amalgamated Bank and a roughly \$6.5 million allocation to inclusive finance/impact investing. Responsible investment factors were explicitly considered in the selection and appointment of the managers for these two allocations, totaling roughly 9% of our assets.

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

Overview

| | |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| 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 type="checkbox"/> | | |
| Thematic | <input type="checkbox"/> | | |
| Integration | <input type="checkbox"/> | | |
| None of the above | <input checked="" type="checkbox"/> | | |

| | |
|--|-------------------------------|
| | Passive investment strategies |
|--|-------------------------------|

| Passive investment strategies | LE | | |
|-------------------------------|-------------------------------------|--|--|
| Screening | <input checked="" type="checkbox"/> | | |
| Thematic | <input type="checkbox"/> | | |
| Integration | <input 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 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"/> |

SAM 05.4 | Additional information. [Optional]

The Foundation's passively managed U.S. equity account employs a tobacco screen. This is currently the extent of the screens employed by the Foundation or its managers.

Selection

| | | | |
|---------------|------------------|----------------------|----------------|
| SAM 06 | Mandatory | Core Assessed | PRI 1-6 |
|---------------|------------------|----------------------|----------------|

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 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 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 checked="" type="checkbox"/> | | |
| None of the above | <input type="checkbox"/> | | |

ESG incorporation

| | LE | | |
|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--|--|
| Evaluate the quality and coverage of ESG research used by managers | <input type="checkbox"/> | | |
| Assess managers' ESG incorporation strategies and ability to identify and manage ESG issues | <input type="checkbox"/> | | |
| Discuss with managers how ESG issues have impacted specific investment decisions and, where relevant, stock or portfolio performance | <input checked="" type="checkbox"/> | | |
| Evaluate index providers' ESG incorporation when designing the index | <input 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 checked="" 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 type="checkbox"/> |

If you select any 'Other' option(s), specify

With the exception of the box ticked under the ESG incorporation heading, the above apply only to our selection of Amalgamated Bank as the manager of our passively managed U.S. equity fund outside of the purview of the Foundation's OCIO. A major reason behind the decision to move the allocation to Amalgamated was the Bank's long history of active corporate engagement, including proxy voting and the submission of shareholder proposals focusing on ESG issues. The Bank is also a signatory to the PRI.

Monitoring

| SAM 08 | Mandatory | Core Assessed | PRI 1 |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------|
| SAM 08.1 | Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following: | | |
| | General | | |

| | LE | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--|--|
| Include responsible investment as a standard agenda item at performance review meetings | <input checked="" type="checkbox"/> | | |
| Highlight examples of good responsible investment practice by other managers | <input type="checkbox"/> | | |
| Review the manager's responsible investment reporting, for example PRI-generated responsible investment reports | <input checked="" type="checkbox"/> | | |
| Encourage your managers to consider joining responsible investment initiatives/organisations or participate in collaborative projects with other investors | <input type="checkbox"/> | | |
| Include responsible investment criteria as a formal component of overall manager performance evaluation | <input type="checkbox"/> | | |
| Request information on whether your manager's approach to ESG issues has impacted financial performance | <input type="checkbox"/> | | |
| Request information on whether your manager's approach to ESG issues has impacted risk or volatility | <input type="checkbox"/> | | |
| Request information on whether your manager's approach to ESG issues has impacted ESG performance | <input type="checkbox"/> | | |
| Other general aspects of your monitoring, specify | <input type="checkbox"/> | | |
| None of the above | <input type="checkbox"/> | | |

ESG incorporation

| | LE | | |
|---------------------------------------------------------------------------|-------------------------------------|--|--|
| Request information on ESG incorporation in specific investment decisions | <input checked="" type="checkbox"/> | | |
| Other ways you monitor ESG incorporation, specify | <input type="checkbox"/> | | |
| None of the above | <input type="checkbox"/> | | |

(Proxy) voting

| | |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| | LE |
| Review the number or percentage of votes cast | <input checked="" type="checkbox"/> |
| Request an explanation of reasons for votes cast | <input type="checkbox"/> |
| Discuss whether companies were informed of the reasons for votes against management recommendations or abstentions/withheld votes | <input type="checkbox"/> |
| Review the number of resolutions on ESG issues filed or co-filed | <input checked="" type="checkbox"/> |
| Discuss the changes in company practice (outcomes) that have been achieved from voting activities | <input type="checkbox"/> |
| Other ways you monitor (proxy) voting activities, specify | <input type="checkbox"/> |
| None of the above | <input type="checkbox"/> |

SAM 08.2 Provide additional information relevant to your organisation's dialogue and monitoring of external managers. [Optional]

With the exception of the first box checked under "General" these answers apply only to the Foundation's separately managed US equity account, which is outside the scope of our OCIO's mandate. The Foundation does ask its OCIO about responsible investment and ESG integration at its quarterly meetings.

| | | | |
|---------------|------------------|----------------------|--------------|
| SAM 09 | Mandatory | Core Assessed | PRI 2 |
|---------------|------------------|----------------------|--------------|

SAM 09.1 For the listed equities where you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.

We track or collect this information

Votes cast (to the nearest 5%)

%

100

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which they could have issued instructions
- Of the total number of company meetings at which they could have voted
- Of the total value of your listed equity holdings on which they could have voted
- We do not track or collect this information

Communication

SAM 16

Mandatory

Core Assessed

PRI 6

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
- We do not proactively disclose information to the public and/or clients/beneficiaries

Nathan Cummings Foundation

Reported Information

Public version

Direct - Listed Equity Active Ownership

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.

Engagement

Overview

| | | | |
|--------|-----------|-------------|-------|
| LEA 01 | Voluntary | Descriptive | PRI 2 |
|--------|-----------|-------------|-------|

| | |
|----------|-------------------------------------------------------------------------|
| LEA 01.1 | Provide a brief overview of your organisation's approach to engagement. |
|----------|-------------------------------------------------------------------------|

The Foundation's approach to engagement focuses on active ownership strategies including proxy voting, the submission of shareholder proposals, direct conversations with companies and letter writing. We focus on a range of ESG issues, all of which must relate to both long-term shareholder value and our core focus areas of inequality and climate change.

We also work to engage other foundations on the importance of responsible investment and express our opinions on various ESG issues to appropriate regulatory bodies, including the Environmental Protection Agency, the Securities and Exchange Commission and the Federal Communications Commission.

| | | | |
|--------|-----------|---------|-----------|
| LEA 02 | Mandatory | Gateway | PRI 1,2,3 |
|--------|-----------|---------|-----------|

| | |
|----------|---------------------------------------------------------------------------------------------------------------------|
| 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 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 checked="" type="checkbox"/> Other, specify To mitigate investment risks associated with corporate practice. <input type="checkbox"/> We do not engage via internal staff |
| Collaborative engagements | <input 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 checked="" type="checkbox"/> Other, specify To mitigate investment risks associated with corporate practice. <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 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 service providers |

Process

Process for engagements run internally

LEA 03

Mandatory

Core Assessed

PRI 2

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.

We work with other institutional investors and our grantees to identify engagement opportunities. Engagements are prioritized on the basis of their alignment with our core focus areas.

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.

Discussions with companies to ensure agreements have been implemented and/or checking to ensure appropriate disclosure has happened.

- 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 05.3 Additional information.[Optional]

We review opportunities as they arise and participate in those where there is an alignment with the promotion of long-term shareholder value and the Foundation's focus on inequality and climate change.

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.

We generally receive updates from the organizations leading the collaborative engagement.

- 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 07.3 Additional information. [Optional]

The only engagement undertaken on our behalf by a service provider is the voting of proxies associated with our separately managed account tracking the S&P 500 ex tobacco.

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

Engagement done on our behalf by a service provider is limited to proxy voting, which we review on an annual basis.

- 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 checked="" type="radio"/> Yes, we track the number of our engagements in full <input 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 checked="" type="radio"/> Yes, we track the number of our engagements in full <input 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 |

LEA 10.2 Additional information. [Optional]

With respect to tracking service provider engagements, since these are limited to proxy voting, we track the number of "engagements" in full by reviewing the report given to us at the end of the year.

Outputs and outcomes

| LEA 12 | Voluntary | Additional Assessed | PRI 2 |
|-----------------|----------------------------------------------------------------------------------|---------------------|-------|
| LEA 12.1 | Indicate if your engagements in the reporting year covered E, S and/or G issues. | | |

| Type of engagement | Coverage |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual / Internal staff engagements | <input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information |
| Collaborative engagements | <input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information |
| Service provider engagements | <input type="checkbox"/> Environmental <input type="checkbox"/> Social <input type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information |

LEA 12.2 Provide an estimated breakdown by E, S and/or G issues.

Individual / Internal staff engagements

% Environmental only

13

% Social only

12

% Corporate Governance only

50

% Overlapping ESG issues

25

100%

Collaborative engagements

% Environmental only

40

% Social only

40

% Corporate Governance only

20

100%

Service provider engagements

100%

Communication

LEA 15 Mandatory Core Assessed PRI 2,6

LEA 15.1 Indicate whether your organisation proactively discloses information on its engagements.

We disclose it publicly

provide URL

<http://ncf.org/shareholder-activities/shareholder-resolutions>

provide URL

http://ncf.org/sites/default/files/resos_to_date_web1_0.pdf

LEA 15.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

LEA 15.3 Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.

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 15.4 Indicate how frequently you typically report engagements information.

- Disclosed continuously (prior to and post engagements)
- Disclosed quarterly
- Disclosed annually
- Disclosed every two years or less
- Other, specify
- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries.

LEA 15.8 Additional information. [Optional]

The above applies only to engagements run internally and does not generally capture information relating to collaborative engagements.

(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.
- 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.

| | |
|--|--------------------|
| | Based primarily on |
|--|--------------------|

- the service provider voting policy signed off by us
- our own voting policy
- our clients requests or policy
- other, explain

| | | | |
|--------|-----------|---------------|-------|
| 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 |
|--------|-----------|---------------|-------|

| | |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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. |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

- We do track or collect this information

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

| | |
|--|---|
| | % |
|--|---|

99

Specify the basis on which this percentage is calculated

- 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
- We do not track or collect this information

Communication

LEA 26

Mandatory

Core Assessed

PRI 2,6

LEA 26.1

Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly

provide URL

http://ncf.org/sites/default/files/sis_2014_votes_0.pdf

LEA 26.2

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

- Yes

LEA 26.3

Indicate the voting information your organisation proactively discloses to the public and/or 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 26.4

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
- No
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries