RI TRANSPARENCY REPORT

2013/14

Krull & Company
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 2013-14 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. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly highlighted.

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>The signatory has completed all mandatory parts of this indicator</td>
</tr>
<tr>
<td>✅</td>
<td>The signatory has completed some parts of this indicator</td>
</tr>
<tr>
<td>✗</td>
<td>This indicator was not relevant for this signatory</td>
</tr>
<tr>
<td>−</td>
<td>The signatory did not complete any part of this indicator</td>
</tr>
<tr>
<td>☰</td>
<td>The signatory has flagged this indicator for internal review</td>
</tr>
</tbody>
</table>

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

PRI disclaimer

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### Principles Index

#### Organisational Overview

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Short description</th>
<th>Status</th>
<th>Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO 01</td>
<td>Signatory category and services</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OO 02</td>
<td>Headquarters and operational countries</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OO 03</td>
<td>Subsidiaries that are separate PRI signatories</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OO 04</td>
<td>Reporting year and AUM</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OO 05</td>
<td>Breakdown of AUM by asset class</td>
<td>✔</td>
<td>n/a</td>
</tr>
<tr>
<td>OO 06</td>
<td>How would you like to disclose your asset class mix</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OO 07</td>
<td>Segregated mandates or pooled funds</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>OO 08</td>
<td>Breakdown of AUM by market</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>OO 09</td>
<td>Additional information about organisation</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>OO 10</td>
<td>RI activities for listed equities</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OO 11</td>
<td>RI activities in other asset classes</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OO 12</td>
<td>Modules and sections required to complete</td>
<td>✔</td>
<td>Public</td>
</tr>
</tbody>
</table>

#### Overarching Approach

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Short description</th>
<th>Status</th>
<th>Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 01</td>
<td>RI policy and other guidance documents</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 02</td>
<td>Publicly available policies / documents</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 03</td>
<td>Policy components and coverage</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 04</td>
<td>Conflicts of interest</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 05</td>
<td>RI goals and objectives</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 06</td>
<td>Main goals/objectives this year</td>
<td>🌚</td>
<td>n/a</td>
</tr>
<tr>
<td>OA 07</td>
<td>Governance, management structures and RI processes</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>OA 08</td>
<td>RI roles and responsibilities</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 09</td>
<td>RI in performance management, reward and/or personal development</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>OA 10</td>
<td>Collaborative organisations / initiatives</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 11</td>
<td>Promoting RI independently</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 12</td>
<td>Dialogue with public policy makers or standard setters</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>OA 13</td>
<td>ESG issues in strategic asset allocation</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>OA 14</td>
<td>Allocation of assets to environmental and social themed areas</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>OA 15</td>
<td>ESG issues for internally managed assets not reported in framework</td>
<td>🌚</td>
<td>n/a</td>
</tr>
<tr>
<td>OA 16</td>
<td>ESG issues for externally managed assets not reported in framework</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>OA 17</td>
<td>RI/ESG in execution and/or advisory services</td>
<td>🌚</td>
<td>n/a</td>
</tr>
<tr>
<td>OA 18</td>
<td>Innovative features of approach to RI</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>OA 19</td>
<td>Internal and external review and assurance of responses</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>Indicator</td>
<td>Short description</td>
<td>Status</td>
<td>Disclosure</td>
</tr>
<tr>
<td>-------------</td>
<td>-------------------------------------------------------------</td>
<td>--------</td>
<td>------------</td>
</tr>
<tr>
<td>SAM 01</td>
<td>Description of RI considerations</td>
<td>✅</td>
<td>Private</td>
</tr>
<tr>
<td>SAM 02</td>
<td>Role of investment consultants</td>
<td>✅</td>
<td>Public</td>
</tr>
<tr>
<td>SAM 03</td>
<td>RI factors in selection, appointment and monitoring across asset classes</td>
<td>✅</td>
<td>Public</td>
</tr>
<tr>
<td>SAM 04</td>
<td>Breakdown of passive, active quant and active fundamental</td>
<td>✅</td>
<td>Private</td>
</tr>
<tr>
<td>SAM 05</td>
<td>ESG incorporation strategies</td>
<td>✅</td>
<td>Public</td>
</tr>
<tr>
<td>SAM 06</td>
<td>Selection processes (listed assets)</td>
<td>✅</td>
<td>Public</td>
</tr>
<tr>
<td>SAM 07</td>
<td>Appointment considerations (listed assets)</td>
<td>✅</td>
<td>Private</td>
</tr>
<tr>
<td>SAM 08</td>
<td>Monitoring processes (listed assets)</td>
<td>✅</td>
<td>Public</td>
</tr>
<tr>
<td>SAM 09</td>
<td>Percentage of (proxy) votes cast</td>
<td>⚫</td>
<td>n/a</td>
</tr>
<tr>
<td>SAM 10</td>
<td>Selection processes (nonlisted assets)</td>
<td>⚫</td>
<td>n/a</td>
</tr>
<tr>
<td>SAM 11</td>
<td>Appointment considerations (non-listed assets)</td>
<td>⚫</td>
<td>n/a</td>
</tr>
<tr>
<td>SAM 12</td>
<td>Monitoring processes (nonlisted assets)</td>
<td>⚫</td>
<td>n/a</td>
</tr>
<tr>
<td>SAM 13</td>
<td>Description of RI considerations in ‘other’ asset classes</td>
<td>⚫</td>
<td>n/a</td>
</tr>
<tr>
<td>SAM 14</td>
<td>Percentage of externally managed assets managed by PRI signatories</td>
<td>✅</td>
<td>Private</td>
</tr>
<tr>
<td>SAM 15</td>
<td>Examples of ESG issues in selection, appointment and monitoring processes</td>
<td>✅</td>
<td>Private</td>
</tr>
<tr>
<td>SAM 16</td>
<td>Disclosure of RI considerations</td>
<td>✅</td>
<td>Public</td>
</tr>
<tr>
<td>Indicator</td>
<td>Short description</td>
<td>Status</td>
<td>Disclosure</td>
</tr>
<tr>
<td>-----------</td>
<td>-----------------------------------------------------------------------------------</td>
<td>--------</td>
<td>------------</td>
</tr>
<tr>
<td>LEI 01</td>
<td>Breakdown by passive, quantitative, fundamental and other active strategies</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>LEI 02</td>
<td>Description of ESG incorporation</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>LEI 03</td>
<td>Percentage of each incorporation strategy</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>LEI 04</td>
<td>Type of ESG information used in investment decision</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>LEI 05</td>
<td>Information from engagement and/or voting used in investment decision-making</td>
<td>⬤</td>
<td>n/a</td>
</tr>
<tr>
<td>LEI 06</td>
<td>Types of screening applied</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>LEI 07</td>
<td>Processes to ensure screening is based on robust analysis</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>LEI 08</td>
<td>Processes to ensure fund criteria are not breached</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>LEI 09</td>
<td>Types of sustainability thematic funds/mandates</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>LEI 10</td>
<td>Description of ESG integration</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>LEI 11</td>
<td>Review ESG issues while researching companies/sectors</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>LEI 12</td>
<td>Processes to ensure integration is based on robust analysis</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>LEI 13</td>
<td>Aspects of analysis ESG information is integrated into</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>LEI 14</td>
<td>ESG issues in index construction</td>
<td>⬤</td>
<td>n/a</td>
</tr>
<tr>
<td>LEI 15</td>
<td>How ESG incorporation has influenced portfolio composition</td>
<td>-</td>
<td>n/a</td>
</tr>
<tr>
<td>LEI 16</td>
<td>Incorporation of ESG issues has improved financial/ESG performance and reduced risk</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>LEI 17</td>
<td>Examples of ESG issues that affected your investment view / performance</td>
<td>-</td>
<td>n/a</td>
</tr>
<tr>
<td>LEI 18</td>
<td>Disclosure of approach to ESG incorporation</td>
<td>✓</td>
<td>Public</td>
</tr>
</tbody>
</table>
Krull & Company

Reported Information

Public version

Organisational Overview

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## Basic Information

### OO 01
**Mandatory**

#### Gateway/Peering

#### General

##### OO 01.1
Select the services you offer.

- ☑ Fund management

<table>
<thead>
<tr>
<th>% of assets under management (AUM) in ranges</th>
</tr>
</thead>
<tbody>
<tr>
<td>o &lt;10%</td>
</tr>
<tr>
<td>☑ 10-50%</td>
</tr>
<tr>
<td>o &gt;50%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>% of assets under management (AUM) in ranges</th>
</tr>
</thead>
<tbody>
<tr>
<td>o &lt;10%</td>
</tr>
<tr>
<td>o 10-50%</td>
</tr>
<tr>
<td>☑ &gt;50%</td>
</tr>
</tbody>
</table>

- ☐ Other, specify
- ☐ Execution and advisory only services

### 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).

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ 1</td>
</tr>
<tr>
<td>☐ 2-5</td>
</tr>
<tr>
<td>☐ 6-10</td>
</tr>
<tr>
<td>☐ &gt;10</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>FTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
</tr>
</tbody>
</table>

### OO 03
**Mandatory**

#### Descriptive

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

- Yes
- No

Indicate the year end date for your reporting year.

31/12/2013

Indicate your total AUM at the end of your reporting year.

<table>
<thead>
<tr>
<th></th>
<th>trillions</th>
<th>billions</th>
<th>millions</th>
<th>thousands</th>
<th>hundreds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total AUM</td>
<td></td>
<td>35</td>
<td>000</td>
<td>000</td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td>USD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets in USD</td>
<td></td>
<td>35</td>
<td>000</td>
<td>000</td>
<td></td>
</tr>
</tbody>
</table>

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%)

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

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Internally managed (%)</th>
<th>Externally managed (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equity</td>
<td>&lt;10%</td>
<td>10-50%</td>
</tr>
<tr>
<td>Fixed income – corporate</td>
<td>0</td>
<td>10-50%</td>
</tr>
<tr>
<td>Fixed income – government</td>
<td>0</td>
<td>&lt;10%</td>
</tr>
<tr>
<td>Fixed income – other</td>
<td>0</td>
<td>&lt;10%</td>
</tr>
<tr>
<td>Private debt</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Private equity</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Property</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Asset Class</td>
<td>Percentage</td>
<td></td>
</tr>
<tr>
<td>------------------</td>
<td>------------</td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Commodities</td>
<td>&lt;10%</td>
<td></td>
</tr>
<tr>
<td>Hedge funds</td>
<td>&lt;10%</td>
<td></td>
</tr>
<tr>
<td>Forestry</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Farmland</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Inclusive finance</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>&lt;10%</td>
<td></td>
</tr>
<tr>
<td>Other (1), specify</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Other (2), specify</td>
<td>0%</td>
<td></td>
</tr>
</tbody>
</table>

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

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**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 incorporate ESG issues into investment decisions on our internally managed assets
- ☑ We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes
- ☐ We engage with companies on ESG issues via our staff, collaborations or service providers
- ☐ We cast our (proxy) votes directly or via service providers
- ☐ None of the above

**OO 10.2** Indicate if your combined internally and externally managed listed equities are 10% or more of your total AUM.

- ☑ Yes, our total listed equities are 10% or more of our total AUM
- ☐ No, our total listed equities are less than 10% of our total AUM

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**OO 11**

**Mandatory** | **Gateway** | **General**
--- | --- | ---

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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 – corporate
- Fixed income – government
- Fixed Income – other
- Commodities
- Hedge funds
- Cash
- None of the above

The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, 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. Direct - Fixed Income and Infrastructure are always voluntary.

Core modules

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

RI implementation directly or via service providers

- Listed Equity incorporation

RI implementation via external managers

- Listed Equities
- Fixed Income - Corporate
- Fixed Income - Government

Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.
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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 02  Mandatory  Core Assessed  PRI 6

OA 02.1  Indicate if your responsible investment policy is 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

<table>
<thead>
<tr>
<th>Policy components/types</th>
<th>Coverage by AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Policy setting out your overall approach</td>
<td>☐ Applicable policies cover all AUM</td>
</tr>
<tr>
<td>☐ (Proxy) voting policy</td>
<td>☐ Applicable policies cover a majority of AUM</td>
</tr>
<tr>
<td>☐ Engagement/active ownership policy</td>
<td>☐ Applicable policies cover a minority of AUM</td>
</tr>
<tr>
<td>☒ Specific guidelines on corporate governance</td>
<td></td>
</tr>
<tr>
<td>☒ Specific guidelines on environmental issues</td>
<td></td>
</tr>
<tr>
<td>☒ Specific guidelines on social issues</td>
<td></td>
</tr>
<tr>
<td>☐ Asset class-specific guidelines</td>
<td></td>
</tr>
<tr>
<td>☒ Screening/exclusion policy</td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify</td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify</td>
<td></td>
</tr>
</tbody>
</table>

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
- 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
- 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
- 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
- Other role, specify

Promoting responsible investment

OA 10  Mandatory  Core Assessed  PRI 4.5

OA 10.1  Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

- Yes
Select all that apply

- 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)

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

- Basic
- Moderate
- Advanced

- International Corporate Governance Network (ICGN)
- 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

- Local Authority Pension Fund Forum
- Principles for Responsible Investment
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
  - US SIF
**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
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.
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 03.1  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

<table>
<thead>
<tr>
<th>Asset classes</th>
<th>(a) Selection</th>
<th>(b) Appointment</th>
<th>(c) Monitoring</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equity</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Fixed income - corporate</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>LE</th>
<th>FIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>![ ]</td>
<td>![ ]</td>
</tr>
<tr>
<td>![ ]</td>
<td>![ ]</td>
</tr>
<tr>
<td>![ ]</td>
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<tr>
<td>![ ]</td>
<td>![ ]</td>
</tr>
<tr>
<td>![ ]</td>
<td>![ ]</td>
</tr>
</tbody>
</table>

**SAM 05.2**

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

<table>
<thead>
<tr>
<th>LE</th>
<th>FIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>![ ]</td>
<td>![ ]</td>
</tr>
<tr>
<td>![ ]</td>
<td>![ ]</td>
</tr>
<tr>
<td>![ ]</td>
<td>![ ]</td>
</tr>
<tr>
<td>![ ]</td>
<td>![ ]</td>
</tr>
</tbody>
</table>

**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.**

<table>
<thead>
<tr>
<th>LE</th>
</tr>
</thead>
<tbody>
<tr>
<td>![ ]</td>
</tr>
<tr>
<td>![ ]</td>
</tr>
</tbody>
</table>

## 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:**

<p>| General |</p>
<table>
<thead>
<tr>
<th>ESG incorporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Review the manager’s responsible investment policies</td>
</tr>
<tr>
<td>Discuss managers’ governance and management of responsible investment activities</td>
</tr>
<tr>
<td>Meet staff with responsible investment responsibilities to assess their skills and competence</td>
</tr>
<tr>
<td>Discuss minimum responsible investment expectations that managers must meet</td>
</tr>
<tr>
<td>Discuss the role managers have played in collaborative initiatives</td>
</tr>
<tr>
<td>Ask whether the organisation is a signatory to the PRI and/or other relevant organisations</td>
</tr>
<tr>
<td>Review the manager’s responsible investment reporting to clients and/or the public, including PRI reporting</td>
</tr>
<tr>
<td>Discuss the type of ESG reporting you expect</td>
</tr>
<tr>
<td>Assign specific weighting to ESG factors in your manager evaluation</td>
</tr>
<tr>
<td>Other general aspects in your selection process, specify</td>
</tr>
<tr>
<td>None of the above</td>
</tr>
<tr>
<td>Section</td>
</tr>
<tr>
<td>----------------------------------------------</td>
</tr>
<tr>
<td>Evaluate the quality and coverage of ESG research used by managers</td>
</tr>
<tr>
<td>Assess how the manager incentivises brokers to provide ESG research</td>
</tr>
<tr>
<td>Assess managers’ ESG incorporation strategies and ability to identify and manage ESG issues</td>
</tr>
<tr>
<td>Discuss with managers how ESG issues have impacted specific investment decisions and, where relevant, stock or portfolio performance</td>
</tr>
<tr>
<td>Other ESG incorporation issues in your selection process, specify</td>
</tr>
<tr>
<td>None of the above</td>
</tr>
</tbody>
</table>

**Engagements**

<table>
<thead>
<tr>
<th>Section</th>
<th>LE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discuss the managers’ engagement processes</td>
<td>✔️</td>
</tr>
<tr>
<td>Discuss the role managers have played in influencing companies’ ESG practices and performance</td>
<td>✔️</td>
</tr>
<tr>
<td>Discuss how information gained though engagement is incorporated into investment decision-making</td>
<td>✔️</td>
</tr>
<tr>
<td>Other engagement issues in your selection process, specify</td>
<td>□</td>
</tr>
<tr>
<td>None of the above</td>
<td>□</td>
</tr>
</tbody>
</table>

**(Proxy) voting**
**Discuss the managers’ voting processes**

**Discuss how information gained through research for (proxy) voting is used in investment-decision making**

**Other (proxy) voting issues in your selection process, specify**

**None of the above**

---

### Monitoring

<table>
<thead>
<tr>
<th>SAM 08</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SAM 08.1</strong></td>
<td>Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following:</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### General

<table>
<thead>
<tr>
<th>LE</th>
<th>FIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Include responsible investment as a standard agenda item at performance review meetings</td>
<td>☑</td>
</tr>
<tr>
<td>Highlight examples of good responsible investment practice by other managers</td>
<td>☐</td>
</tr>
<tr>
<td>Review the manager’s responsible investment reporting, for example PRI-generated responsible investment reports</td>
<td>☐</td>
</tr>
<tr>
<td>Encourage your managers to consider joining responsible investment initiatives/organisations or participate in collaborative projects with other investors</td>
<td>☐</td>
</tr>
<tr>
<td>Include responsible investment criteria as a formal component of overall manager performance evaluation</td>
<td>☑</td>
</tr>
<tr>
<td>Other general aspects of your monitoring, specify</td>
<td>☐</td>
</tr>
<tr>
<td>None of the above</td>
<td>☐</td>
</tr>
</tbody>
</table>

---

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<table>
<thead>
<tr>
<th>Request information on ESG incorporation in specific investment decisions</th>
<th>LE</th>
<th>FIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other ways you monitor ESG incorporation, specify</td>
<td>LE</td>
<td>FIC</td>
</tr>
<tr>
<td>None of the above</td>
<td>LE</td>
<td>FIC</td>
</tr>
</tbody>
</table>

**Engagements**

<table>
<thead>
<tr>
<th>Review the ESG information relevant to the engagements</th>
<th>LE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discuss the number of engagements and their comprehensiveness</td>
<td>LE</td>
</tr>
<tr>
<td>Discuss the type of role played (i.e. leading or supporting)</td>
<td>LE</td>
</tr>
<tr>
<td>Review the progress of ongoing engagements and/or outcomes of completed engagements</td>
<td>LE</td>
</tr>
<tr>
<td>Other ways you monitor engagement activities, specify</td>
<td>LE</td>
</tr>
<tr>
<td>None of the above</td>
<td>LE</td>
</tr>
</tbody>
</table>

**(Proxy) voting**

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

### Communication

**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
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## ESG incorporation in actively managed listed equities

### Implementation processes

<table>
<thead>
<tr>
<th>LEI 03</th>
<th>Mandatory</th>
<th>Gateway/Core Assessed</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEI 03.1</td>
<td>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.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### ESG incorporation strategy (select all that apply)

- [x] Screening alone (i.e. not combined with any other strategies)
  
  **Percentage of active listed equity to which the strategy is applied (estimate +/- 10%)**

| % | 
|---|---|
| 10 |

- [x] Thematic alone (i.e. not combined with any other strategies)
  
  **Percentage of active listed equity to which the strategy is applied (estimate +/- 10%)**

| % | 
|---|---|
| 010 |

- [ ] Integration alone (i.e. not combined with any other strategies)

- [ ] Screening + Integration strategies

- [ ] Thematic + integration strategies

- [ ] Screening + thematic strategies

- [x] All three strategies combined

  **Percentage of actively managed listed equities to which each strategy or combination of strategies is applied (estimate +/- 10%)**

| % | 
|---|---|
| 80 |

- [ ] No incorporation strategies applied

### Total actively managed listed equities

100%
Describe your primary reasons for choosing a particular ESG incorporation strategy.

It is part of our mission and investment policy.

**LEI 03.2**

(A) Implementation: Screening

<table>
<thead>
<tr>
<th>LEI 06</th>
<th>Mandatory</th>
<th>Descriptive</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEI 06.1</td>
<td>Indicate and describe the type of screening you apply to your internally managed active listed equities.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Type of screening

- [ ] Negative/exclusionary screening
- [x] Positive/best-in-class screening

### Screened by

- [x] Product
- [x] Activity
- [x] Sector
- [x] Country/geographic region
- [x] Environmental and social practices and performance
- [ ] Corporate governance

### Description

Our individual stock fund specifically focuses on sustainability versus our mutual fund portfolios which are across the board SRI.

- [ ] 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.

We look for sustainability and social minded companies. We review criteria annually.
LEI 07.1  Indicate which processes your organisation uses to ensure that screening is based on robust analysis.

☐ 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

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

<table>
<thead>
<tr>
<th>ESG issues</th>
<th>Coverage/extent of review on these issues</th>
</tr>
</thead>
</table>
| **Environmental**| ☑️ We systematically review the potential significance of environmental issues and investigate them accordingly  
☐ We occasionally review the potential significance of environmental issues and investigate them accordingly  
☐ We do not review environmental issues |
| **Social**       | ☑️ We systematically review the potential significance of social issues and investigate them accordingly  
☐ We occasionally review the potential significance of social issues and investigate them accordingly  
☐ We do not review social issues |
| **Corporate Governance** | ☑️ We systematically review the potential significance of corporate governance issues and investigate them accordingly  
☐ We occasionally review the potential significance of corporate governance issues and investigate them accordingly  
☐ We do not review corporate governance issues |

#### Communication

<table>
<thead>
<tr>
<th>LEI 18</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 2,6</th>
</tr>
</thead>
</table>
| **LEI 18.1** | Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.  
☐ We disclose it publicly  
☒ We disclose it to clients and/or beneficiaries only |
| **LEI 18.3** | 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 18.4** | Indicate how frequently you typically report this information.  
☐ 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 |