

# ASSESSMENT REPORT 2016

VERKA VK Kirchliche Vorsorge VVaG

## SHARING THIS REPORT

The PRI will not publish the assessment reports in 2016 however signatories can publish or share this report. Should they choose to share/publish, they must:

- Refer to the PRI assessment methodology;
- Refer to their full Assessment Report if only a section is published;
- Refer to their Transparency Report; and
- Take every care not to represent scores out of context.

## PRI DISCLAIMER

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## INTRODUCTION

Thank you for participating in the annual PRI Reporting and Assessment process.

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

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

### ORGANISATIONAL OVERVIEW

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

### SUMMARY SCORECARD

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

### ASSESSMENT BY MODULE

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

- Indicator scorecard
- Section scores
- Comparison to peer groups

### INDICATOR SCORECARD AND MODULE SCORES

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

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

### SECTION SCORES

Each module is divided into several sections. The total number of stars you can achieve in each section are added together and presented in a spider chart.

### PEER COMPARISON

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

### CONFIDENTIALITY

The results of signatory's assessments can be shared and published externally if the signatory wishes to do so. PRI will not publish the assessment reports in 2016. Please see a full explanation on Page 2 of this report.

For more information, please contact the PRI's Reporting and Assessment Team on [reporting@unpri.org](mailto:reporting@unpri.org) or +44 (0) 20 3714 3185

# SUMMARY

# ORGANISATIONAL OVERVIEW

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






MAIN CHARACTERISTICS	
<b>Name</b>	VERKA VK Kirchliche Vorsorge VVaG
<b>Signatory Category</b>	Asset Owner
<b>Signatory Type</b>	Non-corporate pension or superannuation or retirement or provident fund or plan
<b>Size</b>	US\$ 1 - 4.99 billion AUM
<b>Main Asset Class</b>	Multi-Asset
<b>Signed PRI Initiative</b>	2014
<b>Region</b>	Europe
<b>Country</b>	Germany
<b>Disclosure of Voluntary Indicators</b>	0% from 27 Voluntary indicators

YOUR ORGANISATION'S ASSETS UNDER MANAGEMENT (AUM) <sup>†</sup>		
ASSET CLASS	INTERNALLY MANAGED (%)	EXTERNALLY MANAGED (%)
Listed equity	0	<10%
Fixed income	10-50%	10-50%
Private equity	0	<10%
Property	0	<10%
Infrastructure	0	<10%
Commodities	0	0
Hedge funds	0	<10%
Forestry	0	<10%
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Other 1	0	0
Other 2	0	0

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

## Summary Scorecard

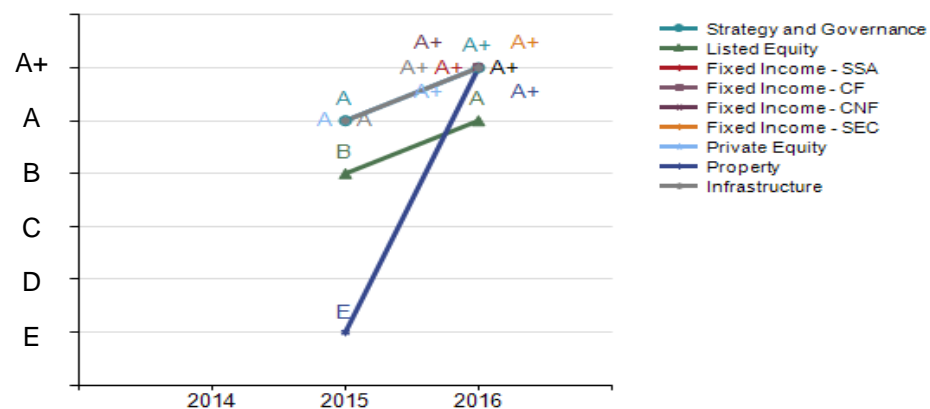
	AUM	Module name	Your score	 Your Score	 Median Score
Indirect – Manager Selection, Appointment & Monitoring		01. Strategy & Governance	A+		B
	<10%	02. Listed Equity	A		B
	10-50%	03. Fixed Income – SSA	A+		D
	<10%	04. Fixed Income – Corporate Financial	A+		D
	10-50%	05. Fixed Income – Corporate Non-Financial	A+		D
	<10%	06. Fixed Income – Securitised	A+		E
	<10%	07. Private Equity	A+		B
	<10%	08. Property	A+		B
	<10%	09. Infrastructure	A+		B

	AUM	Module name	Your score	 Your Score	 Median Score
Direct & Active Ownership Modules	0	10. Listed Equity – Incorporation	Not applicable		
	<10%*	11. Listed Equity – Active Ownership	Not applicable		
	<10%	12. Fixed Income – SSA	A		C
	10-50%	13. Fixed Income – Corporate Financial	A		C
	0	14. Fixed Income – Corporate Non-Financial	Not applicable		
	<10%	15. Fixed Income – Securitised	B		E
	0	16. Private Equity	Not applicable		
	0	17. Property	Not applicable		
	0	18. Infrastructure	Not applicable		

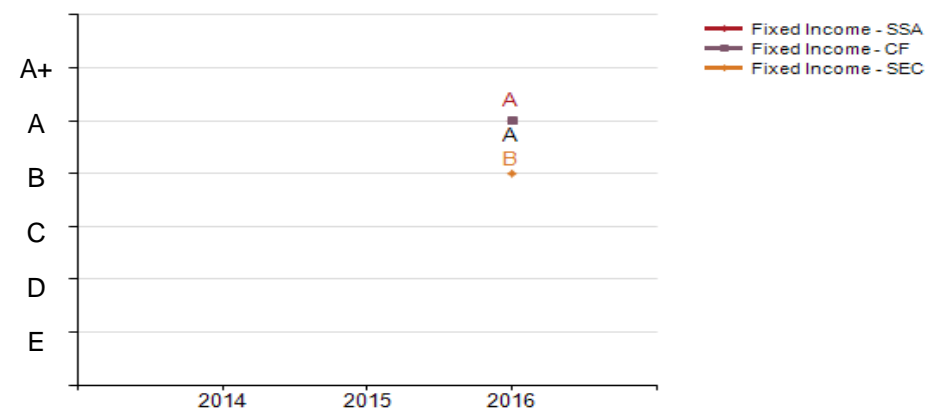
## Your company year-on-year performance

See how your module scores have performed across years

### “Strategy & Governance” & “Indirect - Manager Sel., App. & Mon.” modules



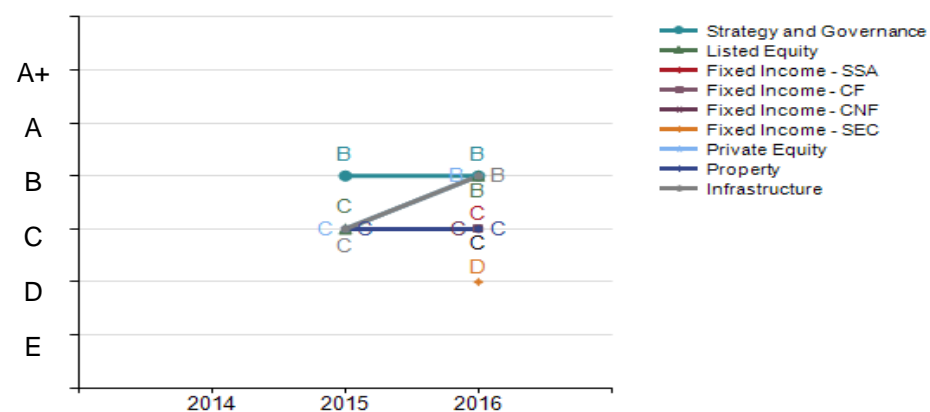
### “Direct and Active Ownership” modules



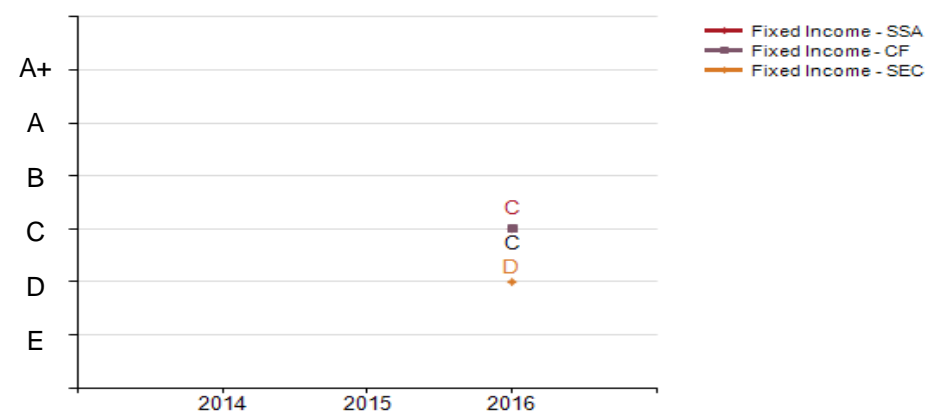
## Average year-on-year trends

The average performance of other signatories across years

### “Strategy & Governance” & “Indirect - Manager Sel., App. & Mon.” modules



### Direct and Active Ownership modules



# ASSESSMENT BY MODULE



# Strategy and Governance

## INDICATOR SCORECARD

This module covers your organisation's overall approach to responsible investment, including governance, responsible investment policy, objectives and targets, the resources allocated to responsible investment and the approach to collaboration on responsible investment and public policy-related issues.

If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

<b>Module</b>	STRATEGY AND GOVERNANCE
<b>Total Score</b>	29★ (out of a maximum 30★ from 10 <sup>†††</sup> indicators including the following additionally assessed indicators: SG 07a, SG 07b, SG 10)
<b>Band</b>	A+

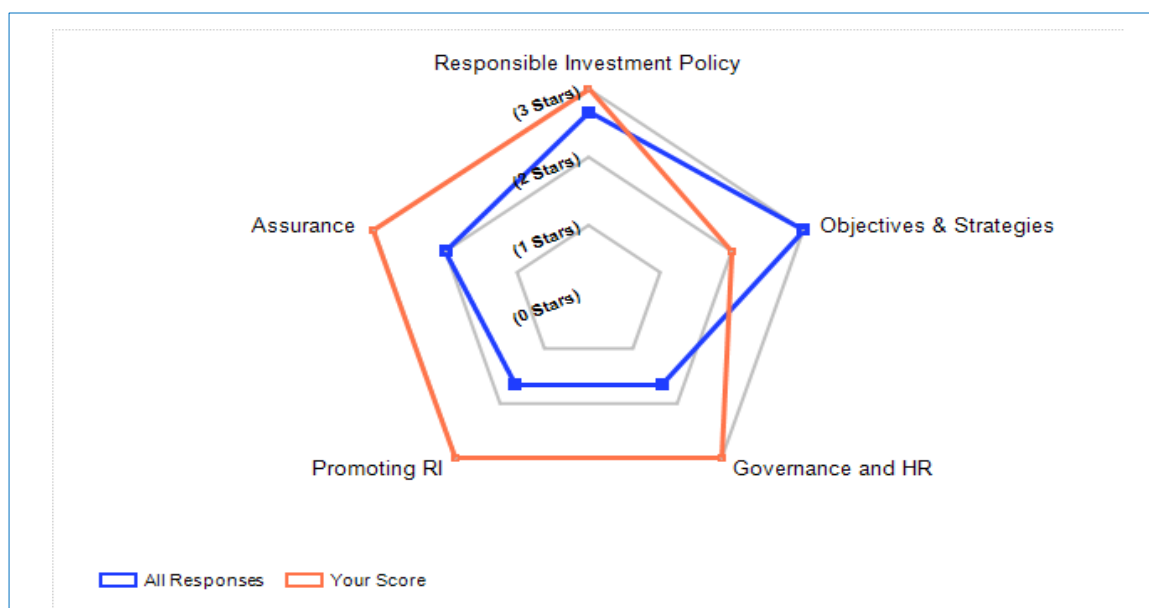
SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
RI POLICY	SG 01	CORE	RI Policy and coverage	★★★ (1061)	★★★★	↑
	SG 02	CORE	Publicly available RI policy or guidance documents	★★☆ (1061)	★★★★	—
	SG 03	CORE	Conflicts of interest	★★★ (1061)	★★★★	—
OBJECTIVES & STRATEGIES	SG 04	CORE	RI goals and objectives	★★★ (1061)	★★★☆☆	↓
GOVERNANCE & HUMAN RESOURCES	SG 06	CORE	RI roles and responsibilities	★★★ (1061)	★★★★	—
	SG 07a	ADDITIONAL	RI in performance management & rewards	★★★ (1061)	★★★★	—
	SG 07b	ADDITIONAL	RI in personal development / training	☆☆☆ (1061)	★★★★	↑
PROMOTING RI	SG 08	CORE	Collaborative organisations / initiatives	★★☆ (1061)	★★★★	—
	SG 09	CORE	Promoting RI independently	★★★ (1061)	★★★★	—
	SG 10	ADDITIONAL	Dialogue with public policy makers	☆☆☆ (1061)	★★★★	↑
ASSURANCE OF RESPONSES	SG 18	ADDITIONAL	Internal / external review of responses	★★☆ (1061)	★★★★	↑

<sup>†††</sup>The total number of indicators used to determine your score may be less than the full set of indicators above as the [assessment methodology](#) discards your lowest scoring additional assessed indicators.

## SECTION SCORES

This chart summarises your scores across each section of the Strategy and Governance module against the average scores for other signatories reporting in this module.

### STRATEGY AND GOVERNANCE

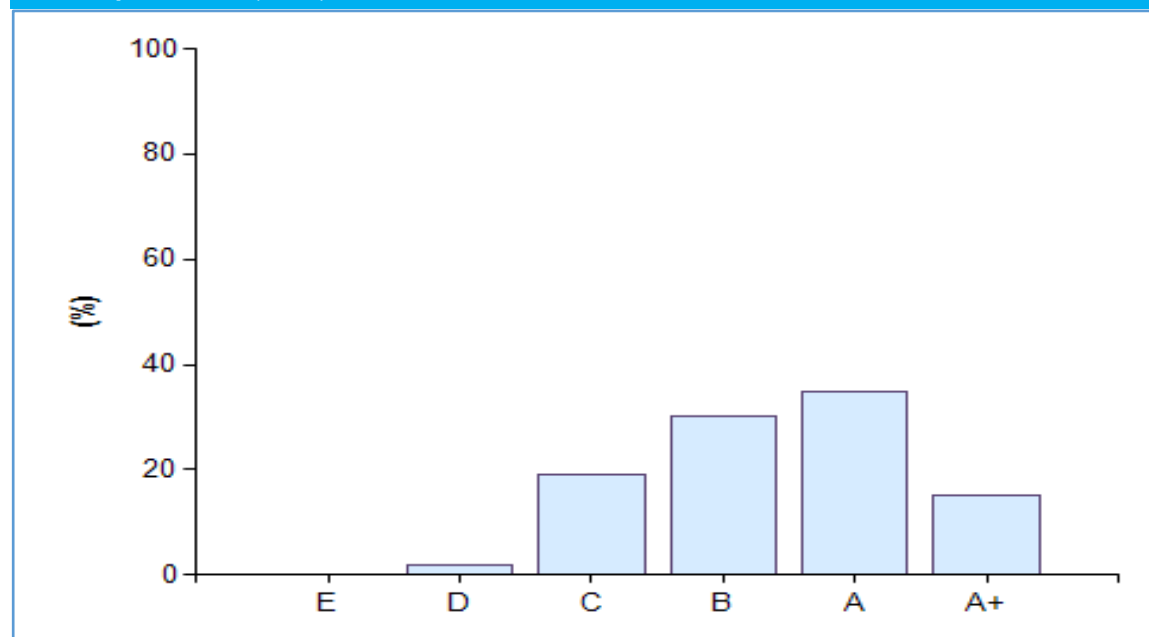


## COMPARISON WITH PEERS

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

Module	STRATEGY AND GOVERNANCE
Band	A+

All Respondents: (1061)

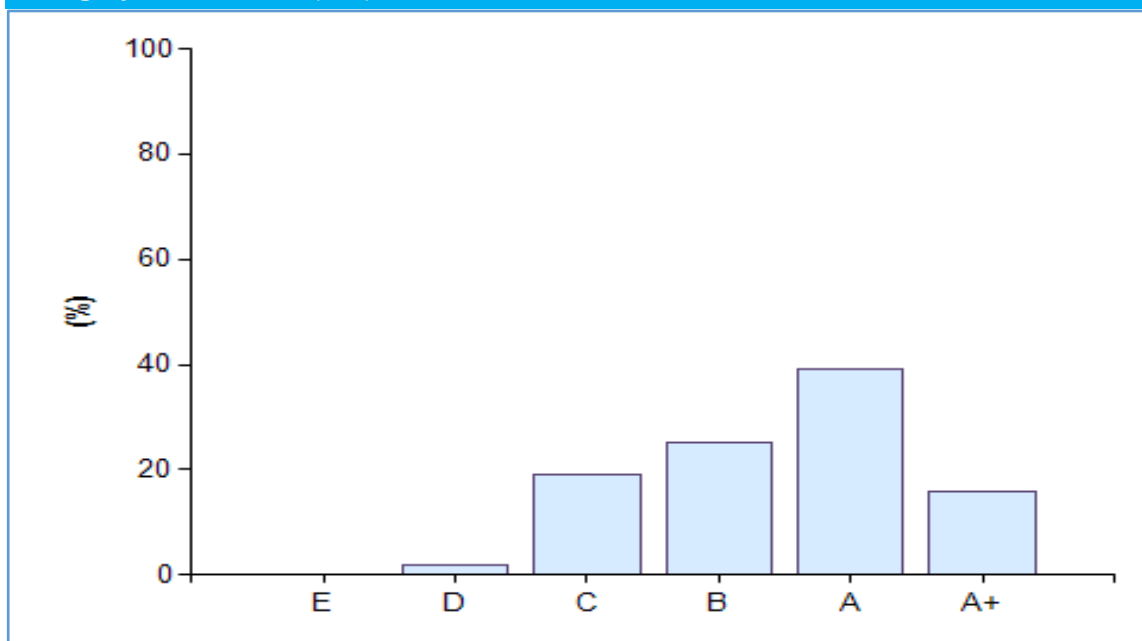


## COMPARISON WITH PEERS

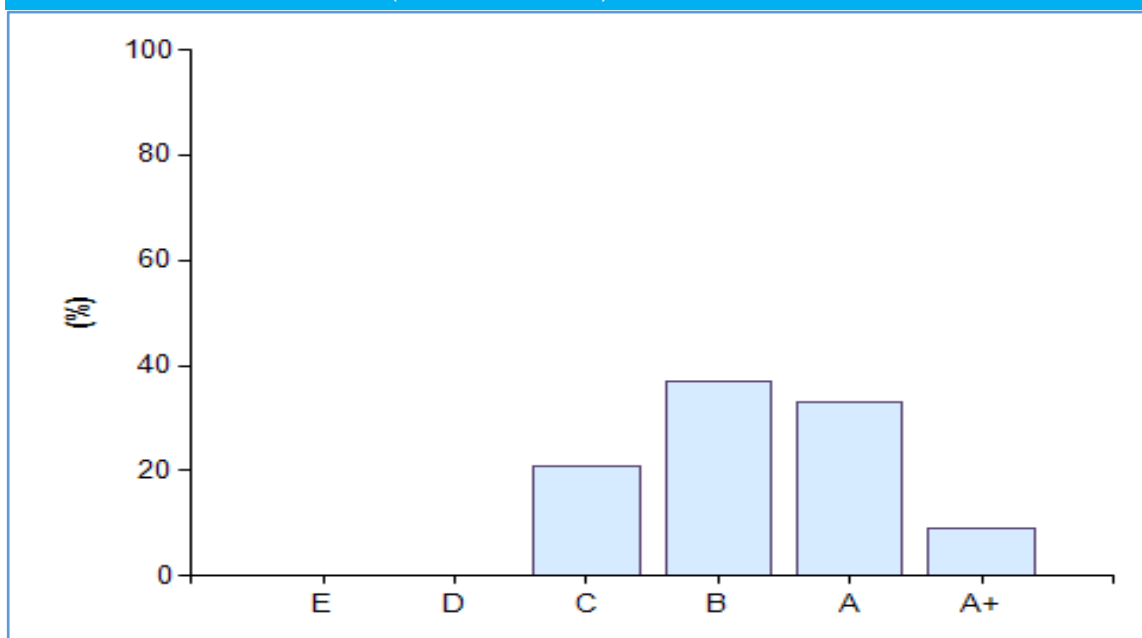
Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	STRATEGY AND GOVERNANCE
<b>Band</b>	<b>A+</b>

### Category: Asset Owner (271)



### Size: US\$ 1 - 4.99 billion AUM (57 Asset Owners)

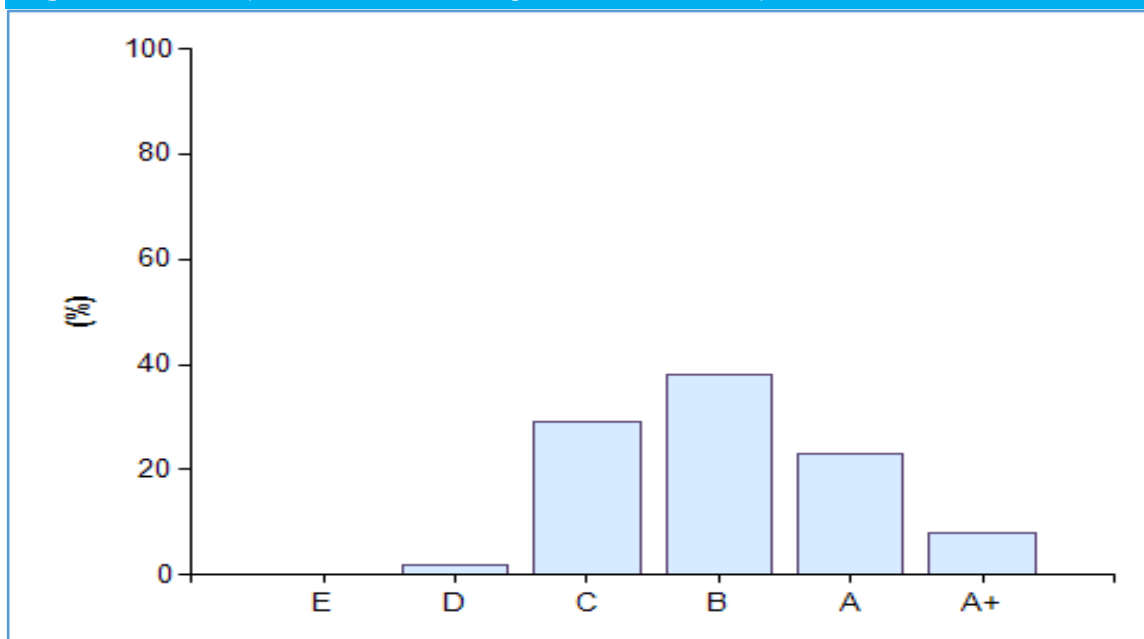


## COMPARISON WITH PEERS

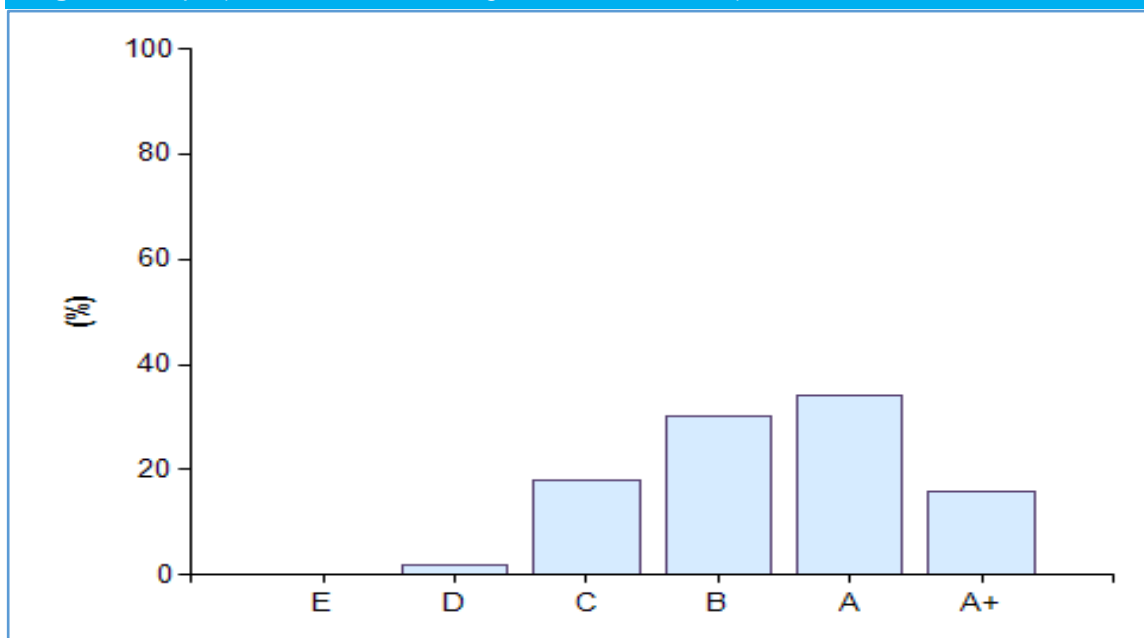
Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

Module	STRATEGY AND GOVERNANCE
Band	<b>A+</b>

**Signed PRI: 2014 (133 Investment Managers & Asset Owners)**



**Region: Europe (596 Investment Managers & Asset Owners)**



# INDIRECT – LISTED EQUITY

## INDICATOR SCORECARD

This module is designed for investors who outsource some or all of their investment activities to external investment managers and focuses primarily on the broad processes in place for selecting, appointing and monitoring external managers with regards to responsible investment.

If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

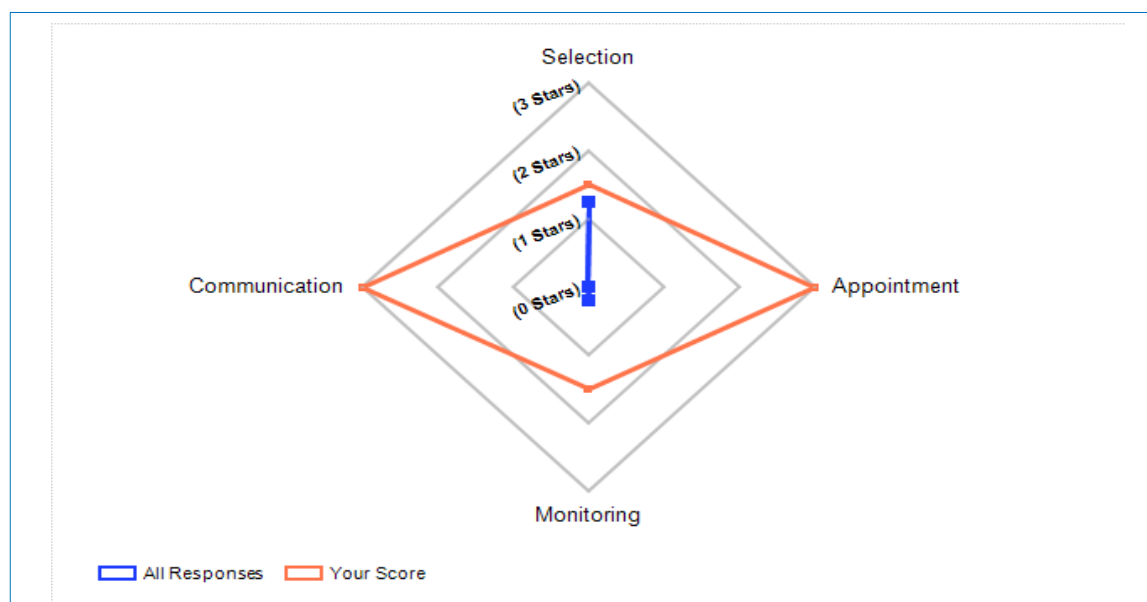
<b>Module</b>	INDIRECT – LISTED EQUITY
<b>Total Score</b>	18★ (out of a maximum 21★ from 7 indicators including the following additionally assessed indicators: SAM 05b, SAM 06, SAM 07b)
<b>Band</b>	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	SAM 01.3	CORE	Role of investment consultants	★★☆ (159)	n/a	—
	SAM 1.5	CORE	Role of fiduciary managers	☆☆☆ (92)	n/a	—
SELECTION	SAM 05a	CORE	Selection processes – General	★★★ (333)	★★★★	—
	SAM 05b	ADDITIONAL	Selection processes – ESG incorporation	★★☆ (333)	★★★★	—
	SAM 05c	ADDITIONAL	Selection processes – Engagements	★★★ (164)	☆☆☆	↓
	SAM 05d	ADDITIONAL	Selection processes – (Proxy) voting	★★☆ (170)	☆☆☆	—
APPOINTMENT	SAM 06	ADDITIONAL	Appointment considerations	★★☆ (333)	★★★★	↑
MONITORING	SAM 07a	CORE	Monitoring processes – General	★★★ (333)	★★★★	↑
	SAM 07b	ADDITIONAL	Monitoring processes – ESG incorporation	★★★ (333)	★★★★	—
	SAM 07c	ADDITIONAL	Monitoring processes – Engagements	★★☆ (164)	☆☆☆	↓
	SAM 07d	ADDITIONAL	Monitoring processes – (Proxy) voting	★★☆ (170)	☆☆☆	—
	SAM 08	CORE	Percentage of (proxy) votes cast	☆☆☆ (170)	☆☆☆	—
COMMUNICATION	SAM 14	CORE	Disclosure of RI considerations	★★☆ (333)	★★★★	—

## SECTION SCORES

This chart summarises your scores across each section of the Indirect – Listed Equity module against the average scores for other signatories reporting in this module.

### INDIRECT – LISTED EQUITY

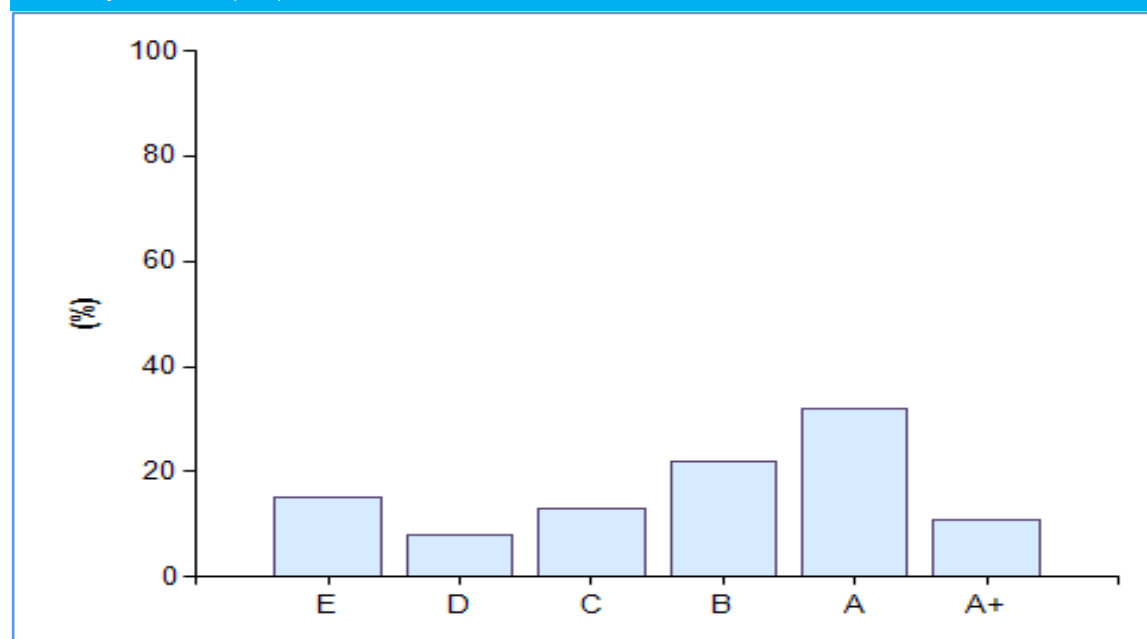


## COMPARISON WITH PEERS

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

Module	INDIRECT – LISTED EQUITY
Band	A

All Respondents: (333)

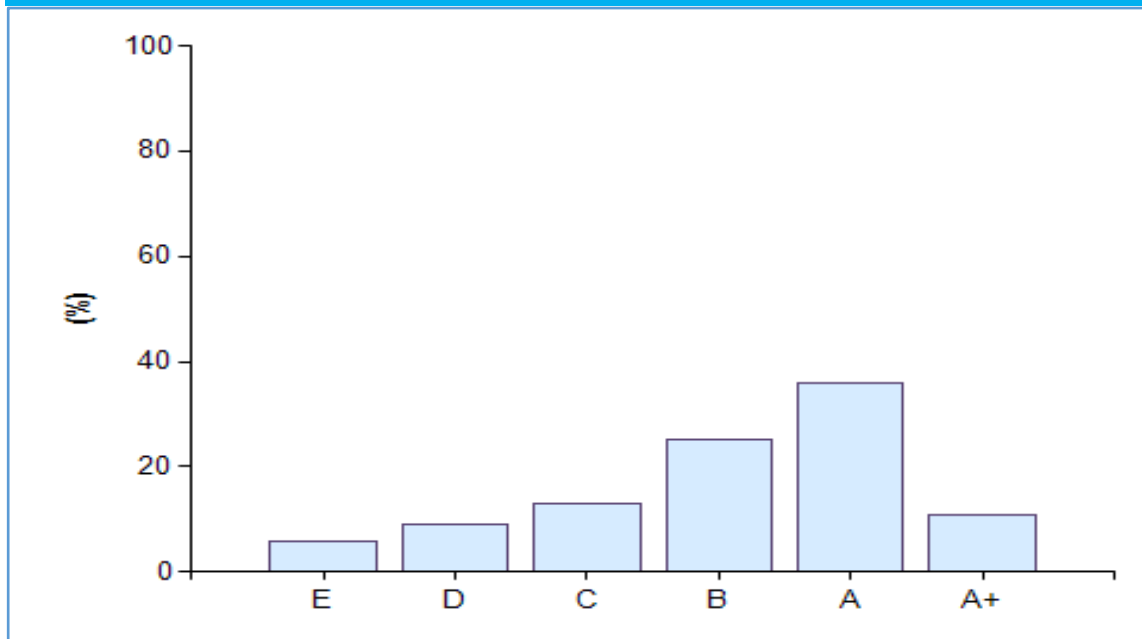


## COMPARISON WITH PEERS

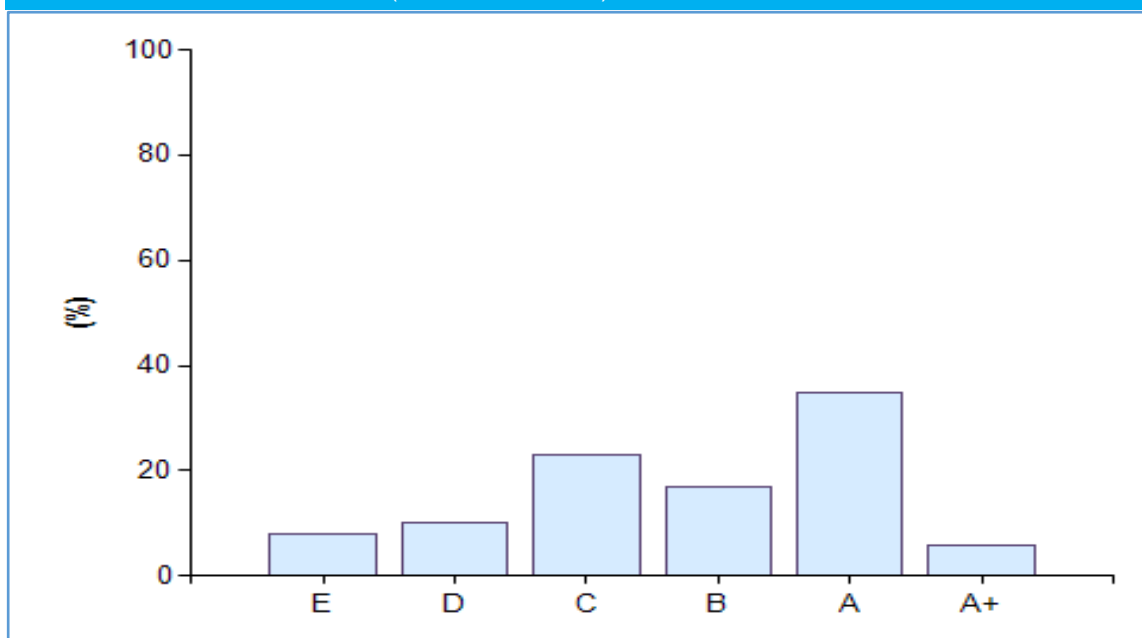
Your Indirect – Listed Equity module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	INDIRECT – LISTED EQUITY
<b>Band</b>	<b>A</b>

### Category: Asset Owner (217)



### Size: US\$ 1 - 4.99 billion AUM (48 Asset Owners)

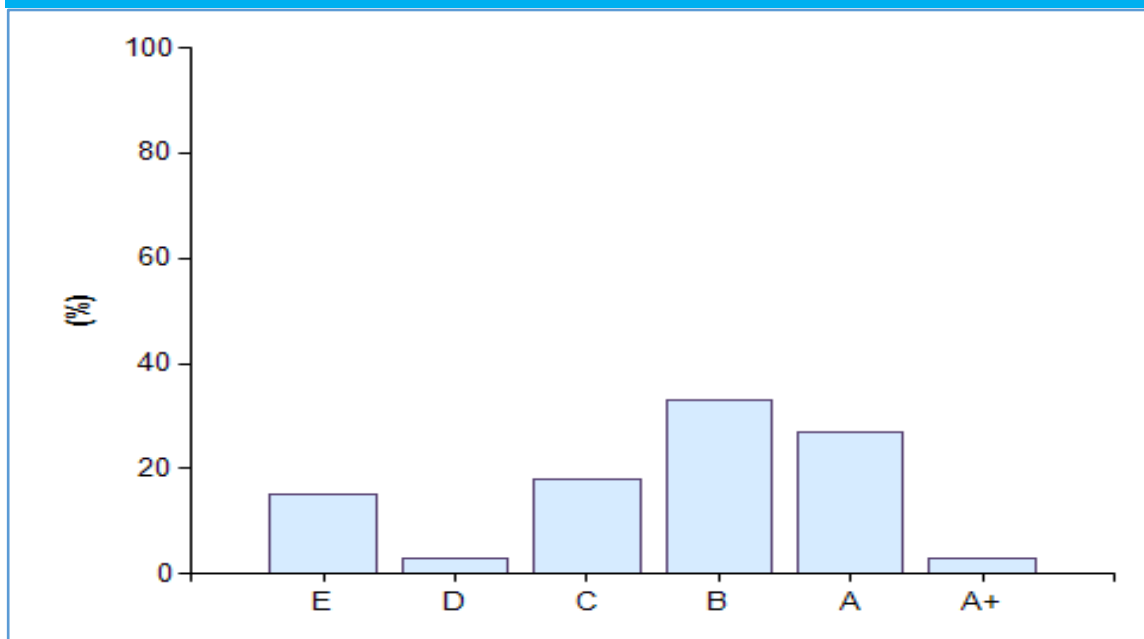


## COMPARISON WITH PEERS

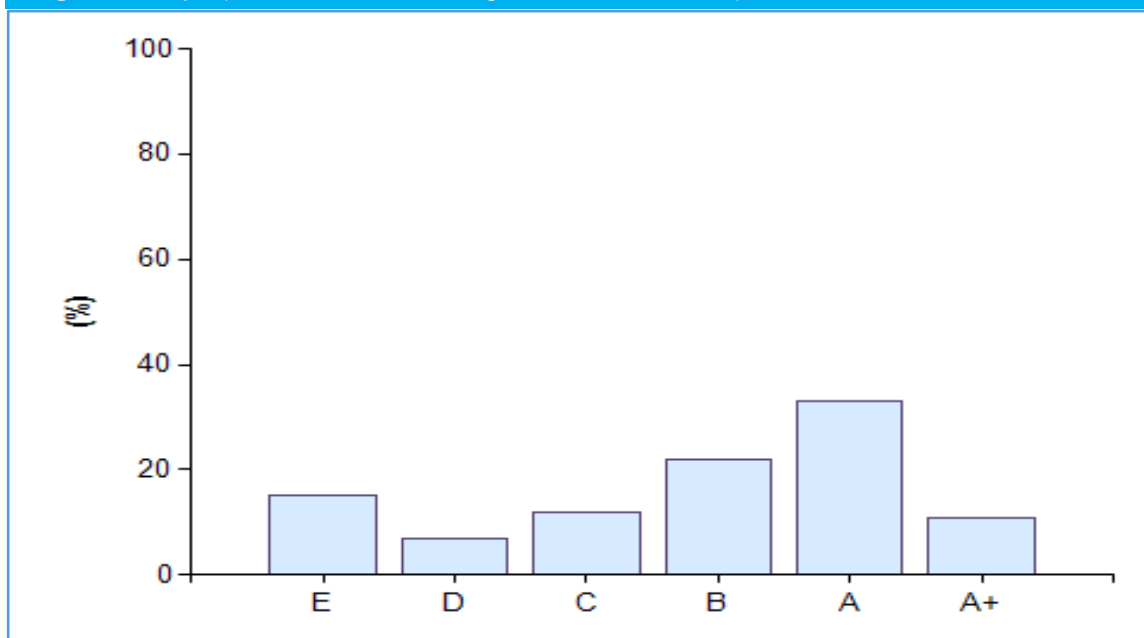
Your Indirect – Listed Equity module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – LISTED EQUITY
Band	<b>A</b>

**Signed PRI: 2014 (33 Investment Managers & Asset Owners)**



**Region: Europe (184 Investment Managers & Asset Owners)**





# INDIRECT – FIXED INCOME SSA

## INDICATOR SCORECARD

This module is designed for investors who outsource some or all of their investment activities to external investment managers and focuses primarily on the broad processes in place for selecting, appointing and monitoring external managers with regards to responsible investment.

If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

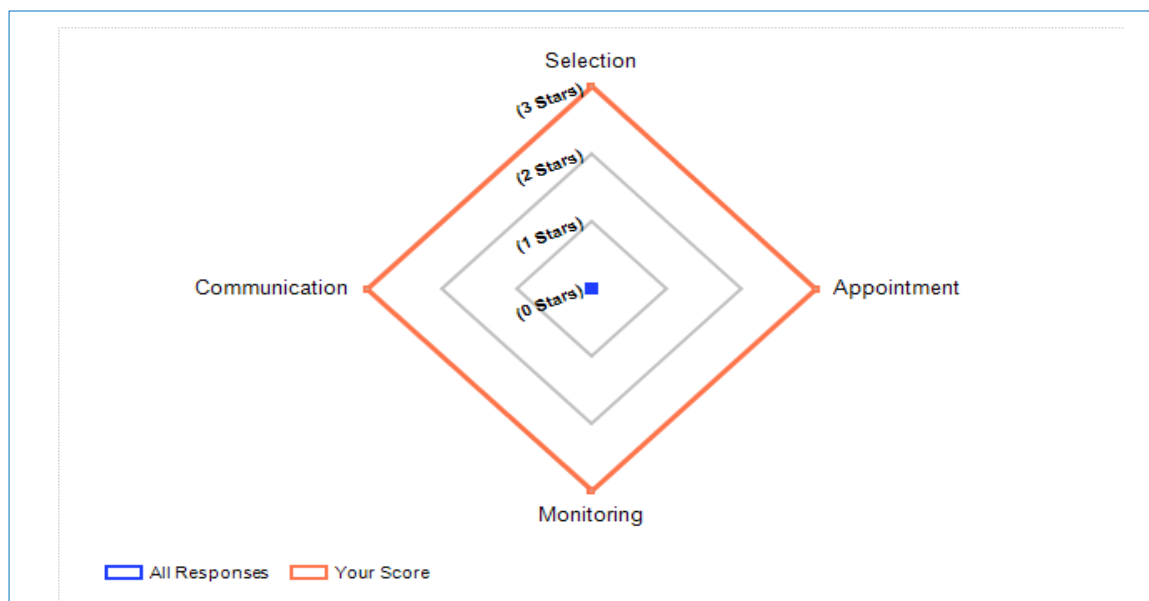
<b>Module</b>	INDIRECT – FIXED INCOME SSA
<b>Total Score</b>	15★ (out of a maximum 15★ from 5 indicators including the following additionally assessed indicators: SAM 05b, SAM 05c)
<b>Band</b>	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	SAM 01.3	CORE	Role of investment consultants	☆☆☆ (167)	n/a	—
	SAM 1.5	CORE	Role of fiduciary managers	☆☆☆ (146)	n/a	—
SELECTION	SAM 05a	CORE	Selection processes – General	☆☆☆ (258)	★★★★	—
	SAM 05b	ADDITIONAL	Selection processes – ESG incorporation	☆☆☆ (258)	★★★★	—
	SAM 05c	ADDITIONAL	Selection processes – Engagements	☆☆☆ (258)	★★★★	—
APPOINTMENT	SAM 06	ADDITIONAL	Appointment considerations	☆☆☆ (258)	★★★★	—
MONITORING	SAM 07a	CORE	Monitoring processes – General	☆☆☆ (258)	★★★★	—
	SAM 07b	ADDITIONAL	Monitoring processes – ESG incorporation	☆☆☆ (258)	★★★★	—
	SAM 07c	ADDITIONAL	Monitoring processes – Engagements	☆☆☆ (258)	★★★★	—
COMMUNICATION	SAM 14	CORE	Disclosure of RI considerations	☆☆☆ (258)	★★★★	—

## SECTION SCORES

This chart summarises your scores across each section of the Indirect – Fixed Income SSA module against the average scores for other signatories reporting in this module.

### INDIRECT – FIXED INCOME SSA

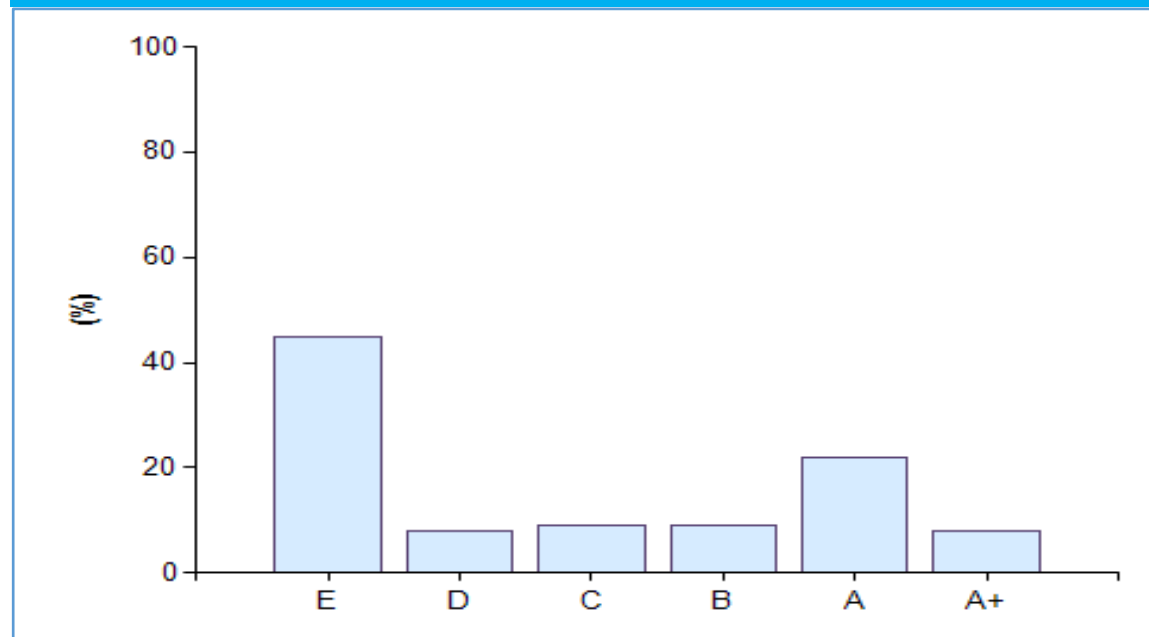


## COMPARISON WITH PEERS

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

Module	INDIRECT – FIXED INCOME SSA
Band	A+

All Respondents: (258)

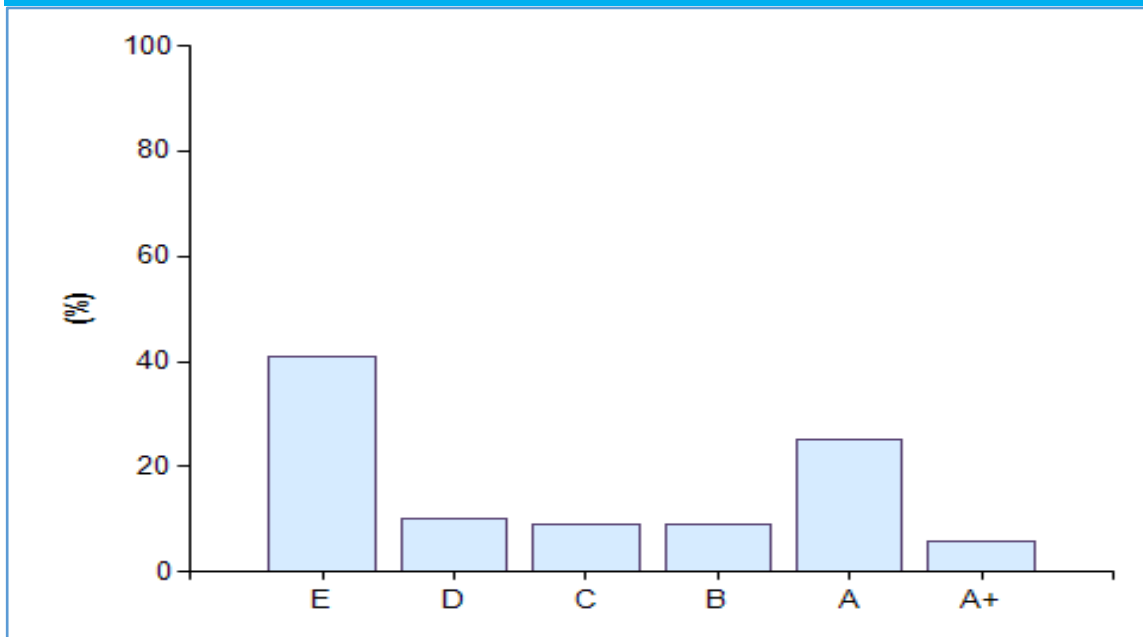


## COMPARISON WITH PEERS

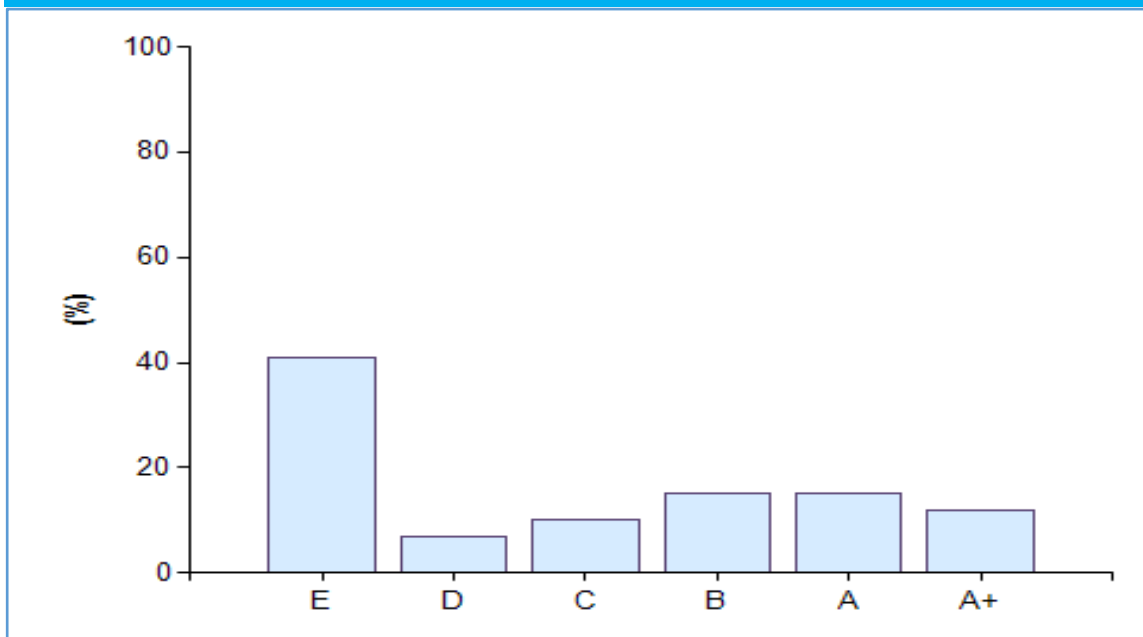
Your Indirect – Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – FIXED INCOME SSA
Band	<b>A+</b>

### Category: Asset Owner (170)



### Size: US\$ 1 - 4.99 billion AUM (41 Asset Owners)

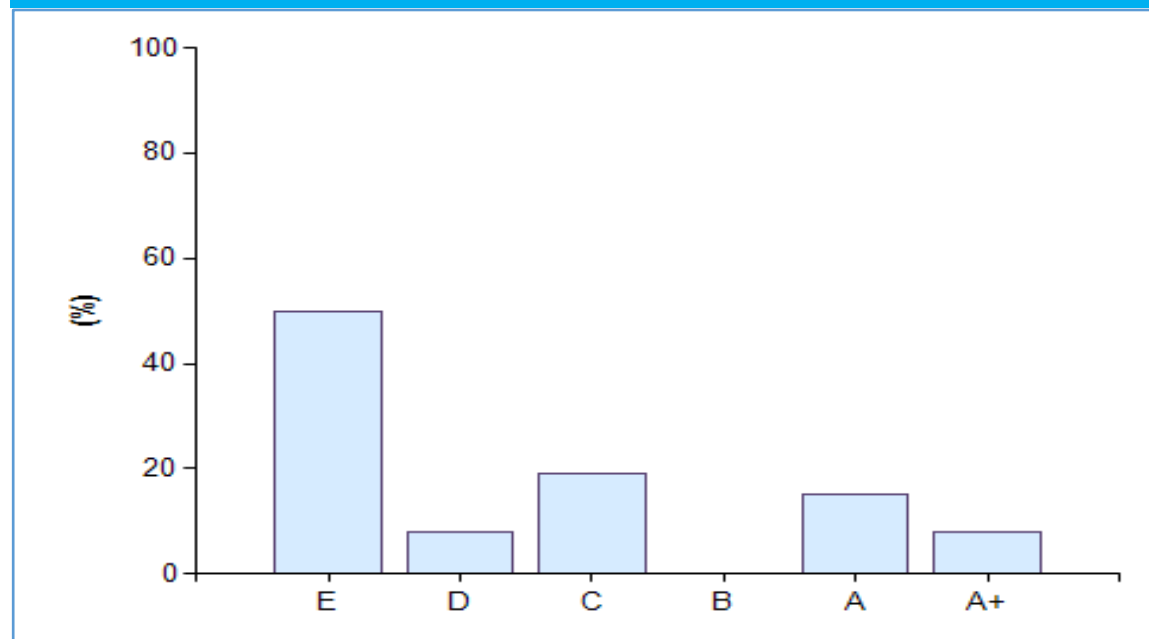


## COMPARISON WITH PEERS

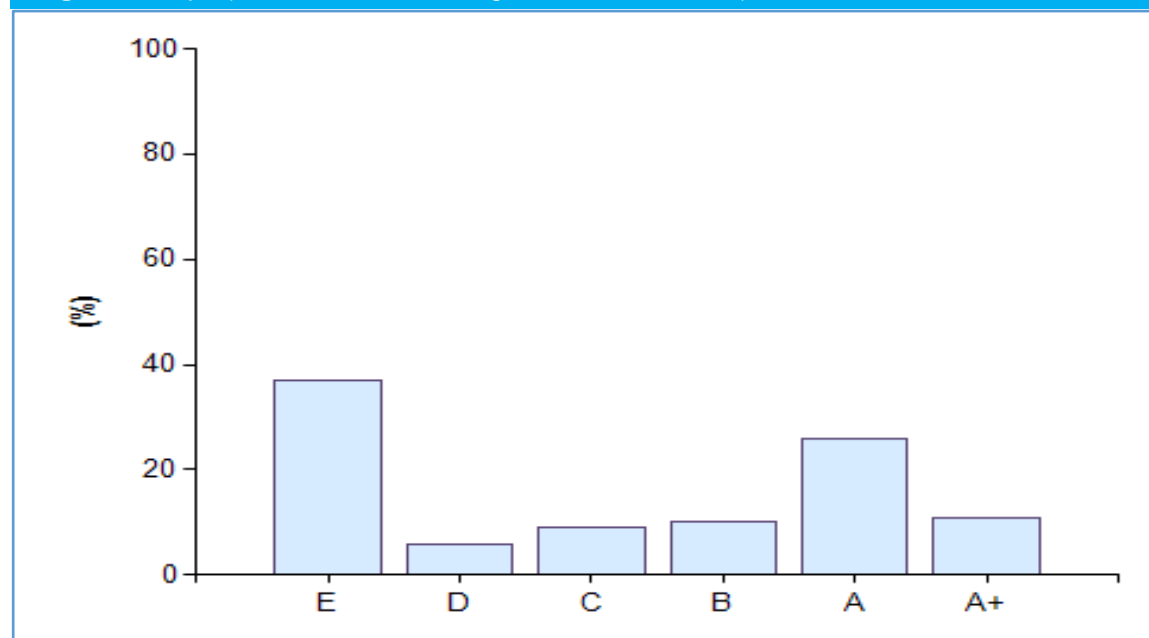
Your Indirect – Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – FIXED INCOME SSA
Band	A+

**Signed PRI: 2014 (26 Investment Managers & Asset Owners)**



**Region: Europe (140 Investment Managers & Asset Owners)**



# INDIRECT – FIXED INCOME CORPORATE (FINANCIAL)

## INDICATOR SCORECARD

This module is designed for investors who outsource some or all of their investment activities to external investment managers and focuses primarily on the broad processes in place for selecting, appointing and monitoring external managers with regards to responsible investment.

If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

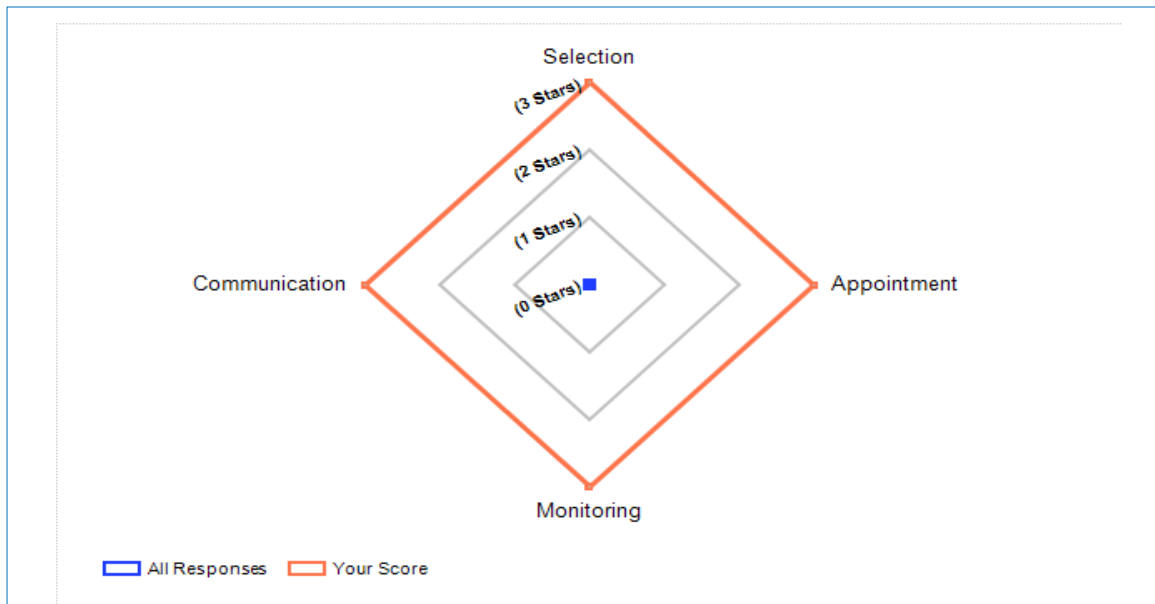
<b>Module</b>	INDIRECT – FIXED INCOME CORPORATE (FINANCIAL)
<b>Total Score</b>	15★ (out of a maximum 15★ from 5 indicators including the following additionally assessed indicators: SAM 05b, SAM 05c)
<b>Band</b>	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	SAM 01.3	CORE	Role of investment consultants	☆☆☆ (147)	n/a	—
	SAM 1.5	CORE	Role of fiduciary managers	☆☆☆ (125)	n/a	—
SELECTION	SAM 05a	CORE	Selection processes – General	★☆☆ (237)	★★★★	—
	SAM 05b	ADDITIONAL	Selection processes – ESG incorporation	☆☆☆ (237)	★★★★	—
	SAM 05c	ADDITIONAL	Selection processes – Engagements	☆☆☆ (237)	★★★★	—
APPOINTMENT	SAM 06	ADDITIONAL	Appointment considerations	☆☆☆ (237)	★★★★	—
MONITORING	SAM 07a	CORE	Monitoring processes – General	☆☆☆ (237)	★★★★	—
	SAM 07b	ADDITIONAL	Monitoring processes – ESG incorporation	☆☆☆ (237)	★★★★	—
	SAM 07c	ADDITIONAL	Monitoring processes – Engagements	☆☆☆ (237)	★★★★	—
COMMUNICATION	SAM 14	CORE	Disclosure of RI considerations	☆☆☆ (237)	★★★★	—

## SECTION SCORES

This chart summarises your scores across each section of the Indirect – Fixed Income Corporate (financial) module against the average scores for other signatories reporting in this module.

### INDIRECT – FIXED INCOME CORPORATE (FINANCIAL)

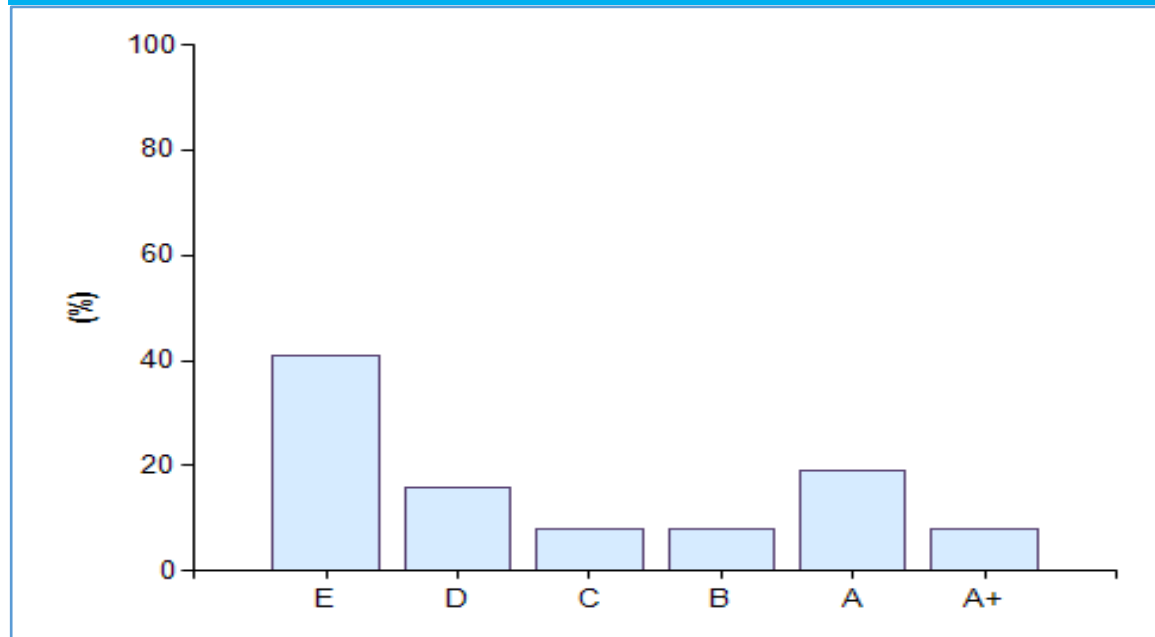


## COMPARISON WITH PEERS

Your Indirect – Fixed Income Corporate (financial) module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	INDIRECT – FIXED INCOME CORPORATE (FINANCIAL)
<b>Band</b>	<b>A+</b>

All Respondents: (237)

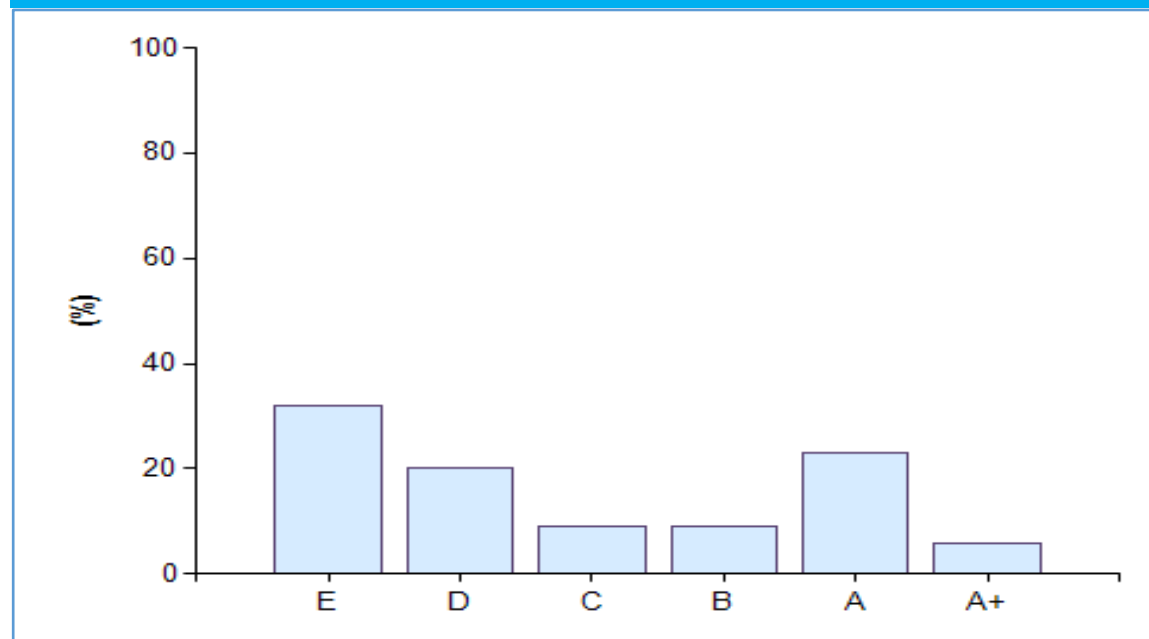


## COMPARISON WITH PEERS

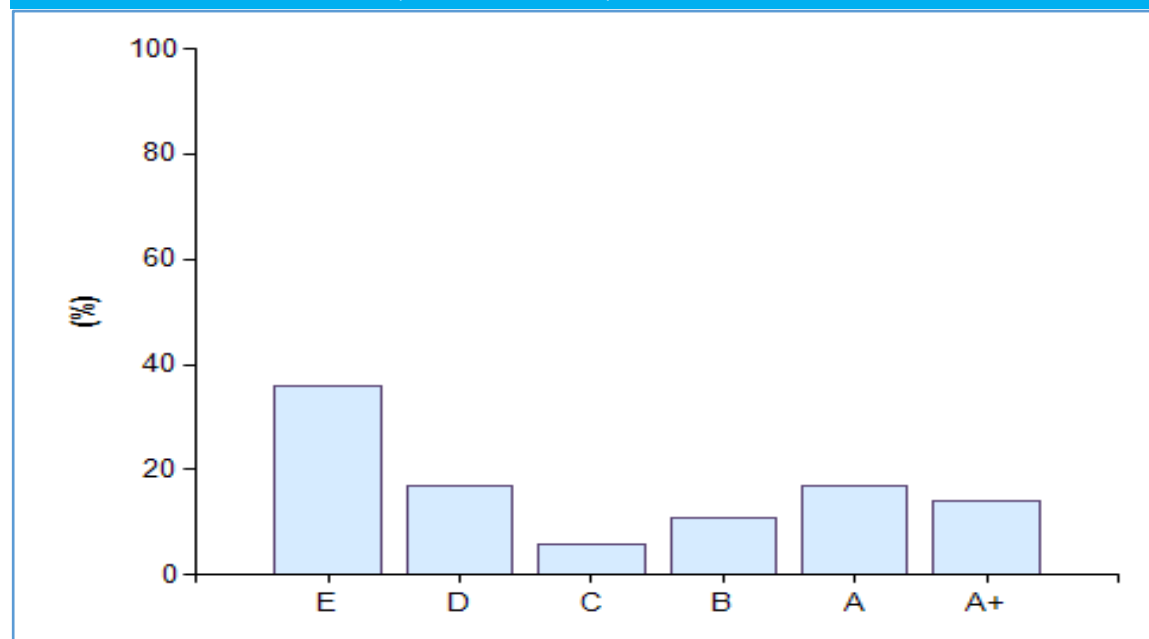
Your Indirect – Fixed Income Corporate (financial) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – FIXED INCOME CORPORATE (FINANCIAL)
Band	<b>A+</b>

### Category: Asset Owner (154)



### Size: US\$ 1 - 4.99 billion AUM (36 Asset Owners)

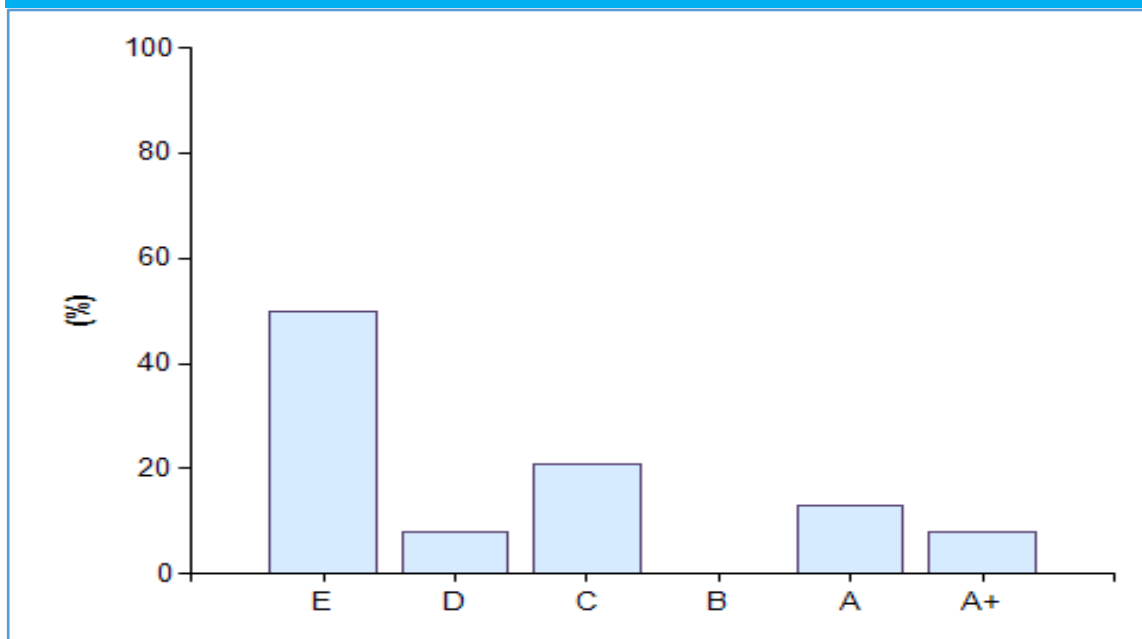


## COMPARISON WITH PEERS

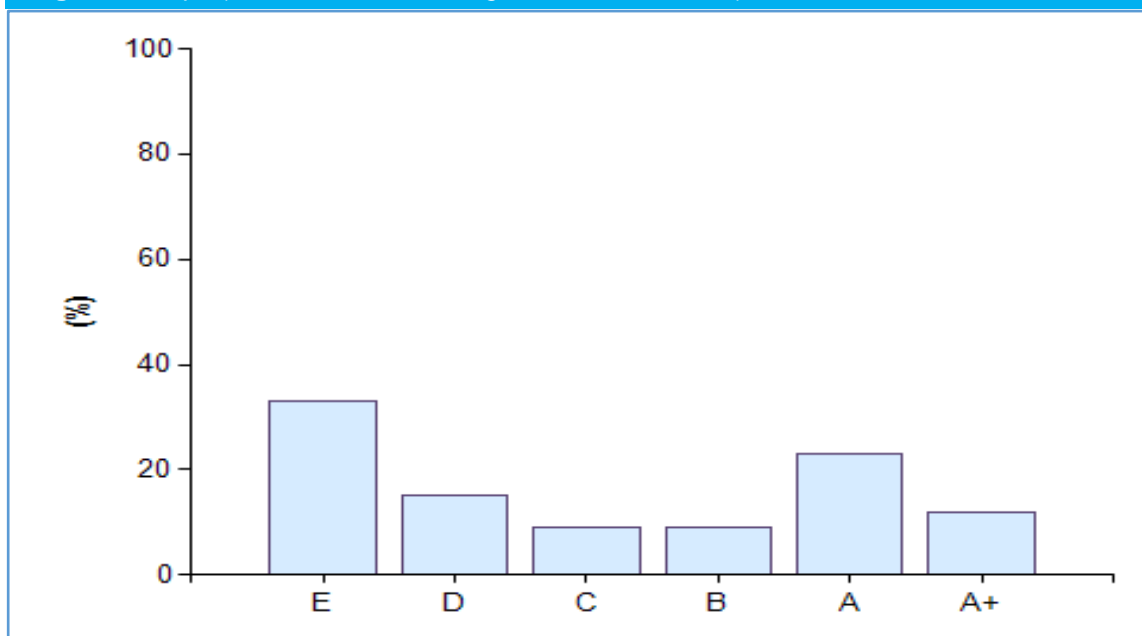
Your Indirect – Fixed Income Corporate (financial) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – FIXED INCOME CORPORATE (FINANCIAL)
Band	A+

**Signed PRI: 2014 (24 Investment Managers & Asset Owners)**



**Region: Europe (128 Investment Managers & Asset Owners)**





# INDIRECT – FIXED INCOME CORPORATE (NON-FINANCIAL)

## INDICATOR SCORECARD

This module is designed for investors who outsource some or all of their investment activities to external investment managers and focuses primarily on the broad processes in place for selecting, appointing and monitoring external managers with regards to responsible investment.

If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

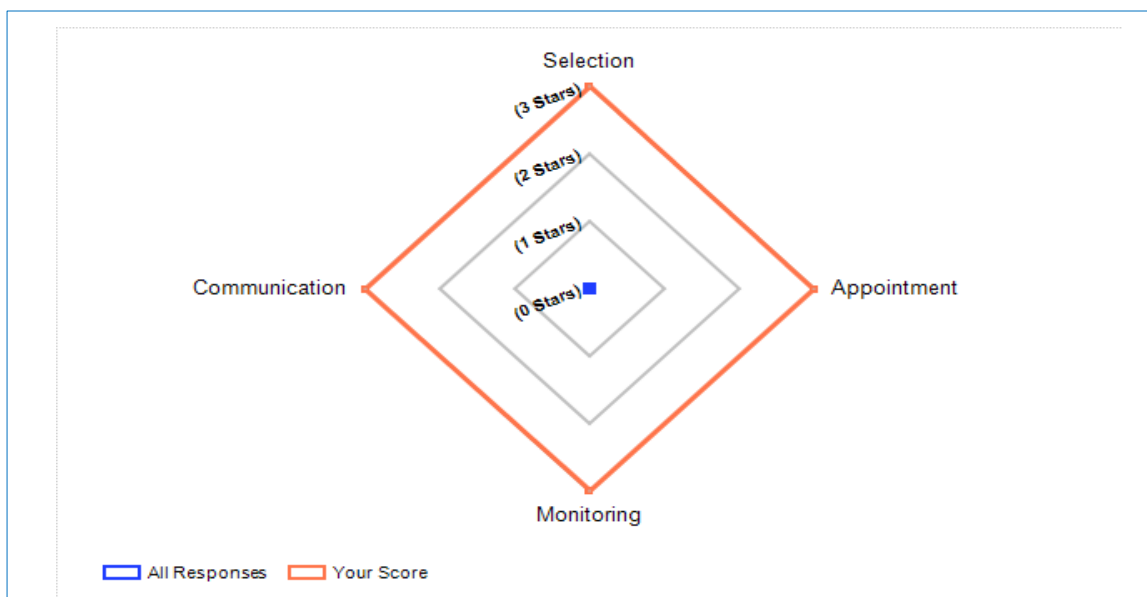
<b>Module</b>	INDIRECT – FIXED INCOME CORPORATE (NON-FINANCIAL)
<b>Total Score</b>	15★ (out of a maximum 15★ from 5 indicators including the following additionally assessed indicators: SAM 05b, SAM 05c)
<b>Band</b>	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	SAM 01.3	CORE	Role of investment consultants	☆☆☆ (159)	n/a	—
	SAM 1.5	CORE	Role of fiduciary managers	☆☆☆ (136)	n/a	—
SELECTION	SAM 05a	CORE	Selection processes – General	★★☆ (253)	★★★★	—
	SAM 05b	ADDITIONAL	Selection processes – ESG incorporation	☆☆☆ (253)	★★★★	—
	SAM 05c	ADDITIONAL	Selection processes – Engagements	☆☆☆ (253)	★★★★	—
APPOINTMENT	SAM 06	ADDITIONAL	Appointment considerations	☆☆☆ (253)	★★★★	—
MONITORING	SAM 07a	CORE	Monitoring processes – General	★★☆ (253)	★★★★	—
	SAM 07b	ADDITIONAL	Monitoring processes – ESG incorporation	☆☆☆ (253)	★★★★	—
	SAM 07c	ADDITIONAL	Monitoring processes – Engagements	☆☆☆ (253)	★★★★	—
COMMUNICATION	SAM 14	CORE	Disclosure of RI considerations	☆☆☆ (253)	★★★★	—

## SECTION SCORES

This chart summarises your scores across each section of the Indirect – Fixed Income Corporate (non-financial) module against the average scores for other signatories reporting in this module.

### INDIRECT – FIXED INCOME CORPORATE (NON-FINANCIAL)

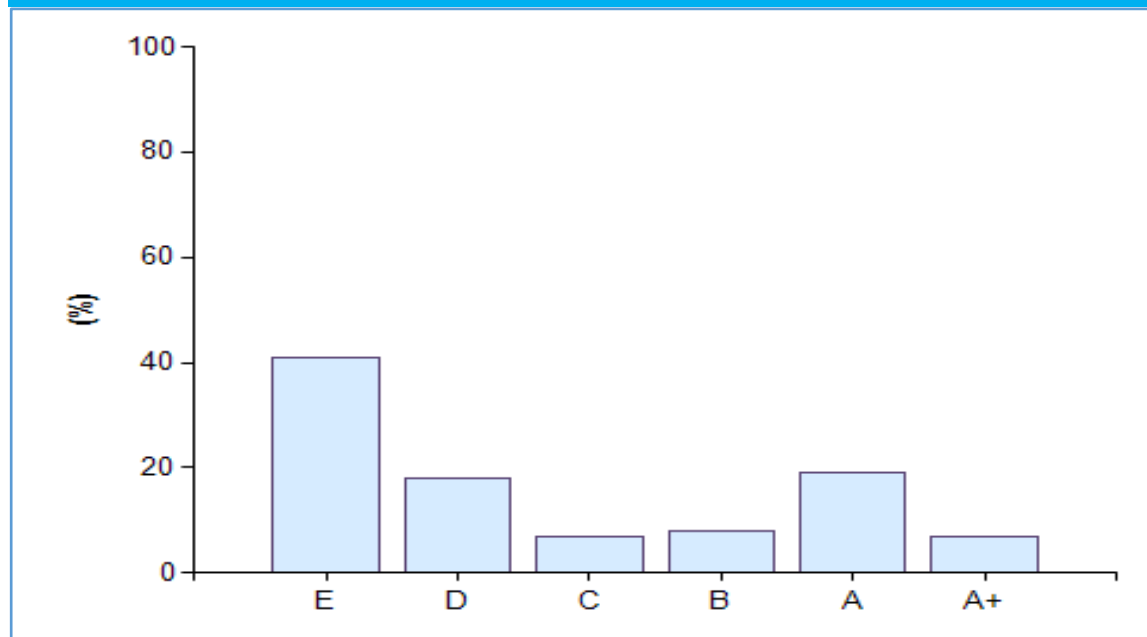


## COMPARISON WITH PEERS

Your Indirect – Fixed Income Corporate (non-financial) module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	INDIRECT – FIXED INCOME CORPORATE (NON-FINANCIAL)
<b>Band</b>	<b>A+</b>

All Respondents: (253)

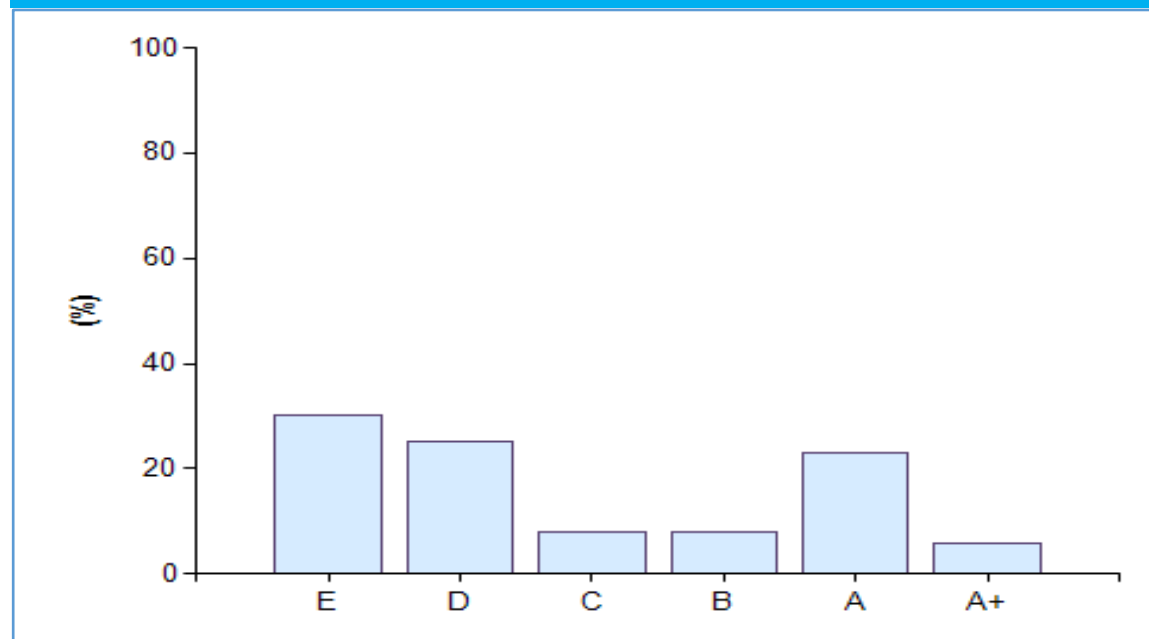


## COMPARISON WITH PEERS

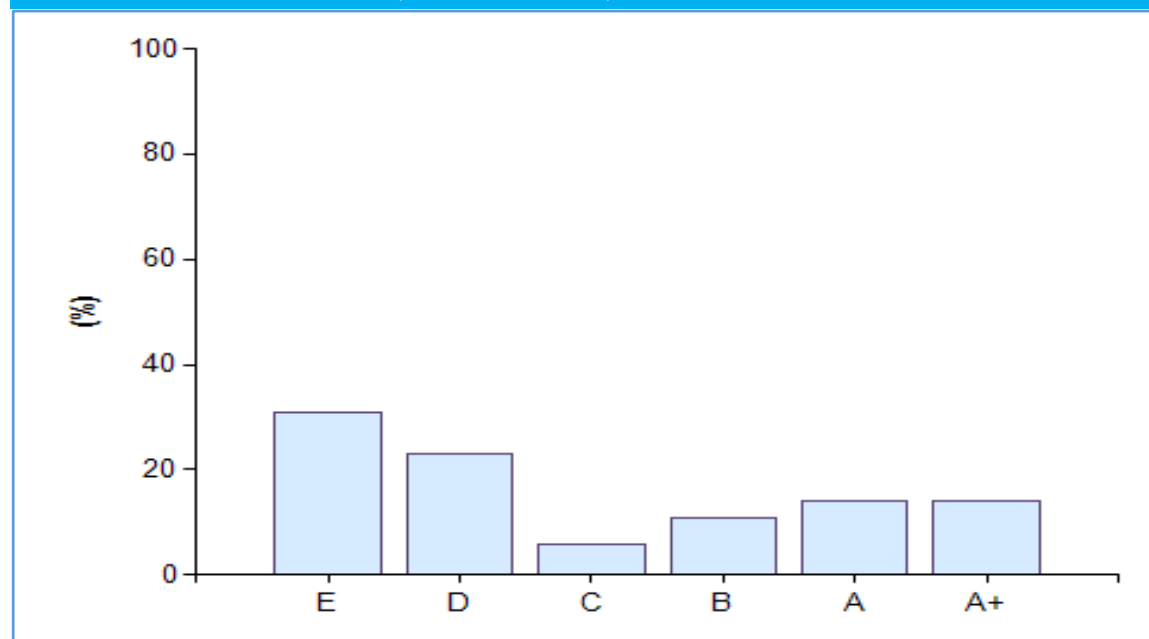
Your Indirect – Fixed Income Corporate (non-financial) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – FIXED INCOME CORPORATE (NON-FINANCIAL)
Band	<b>A+</b>

### Category: Asset Owner (167)



### Size: US\$ 1 - 4.99 billion AUM (35 Asset Owners)

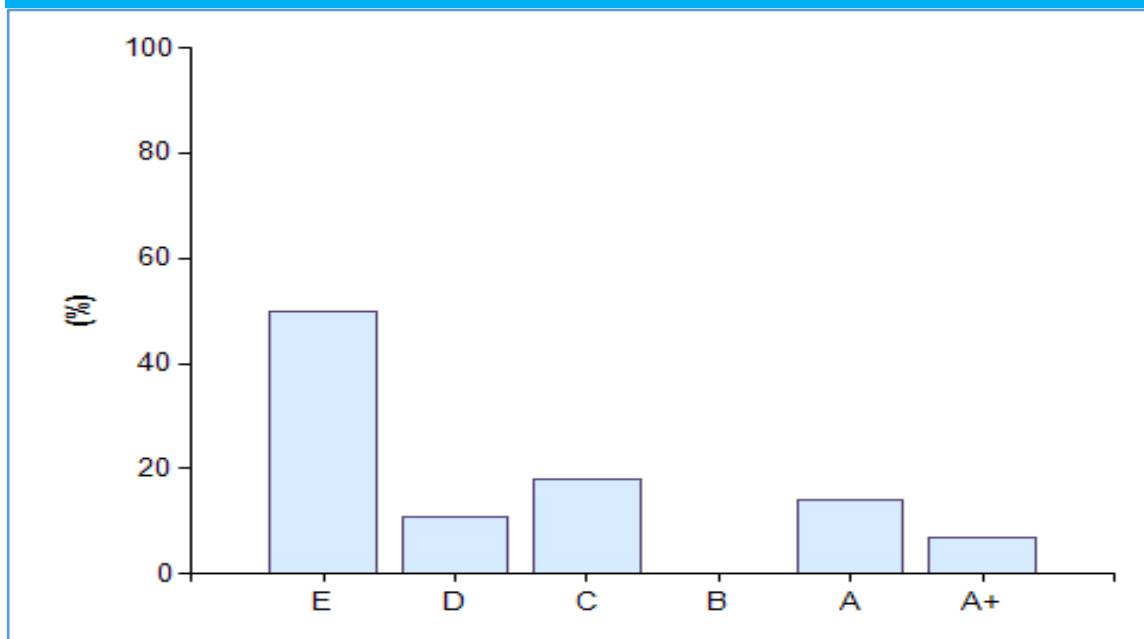


## COMPARISON WITH PEERS

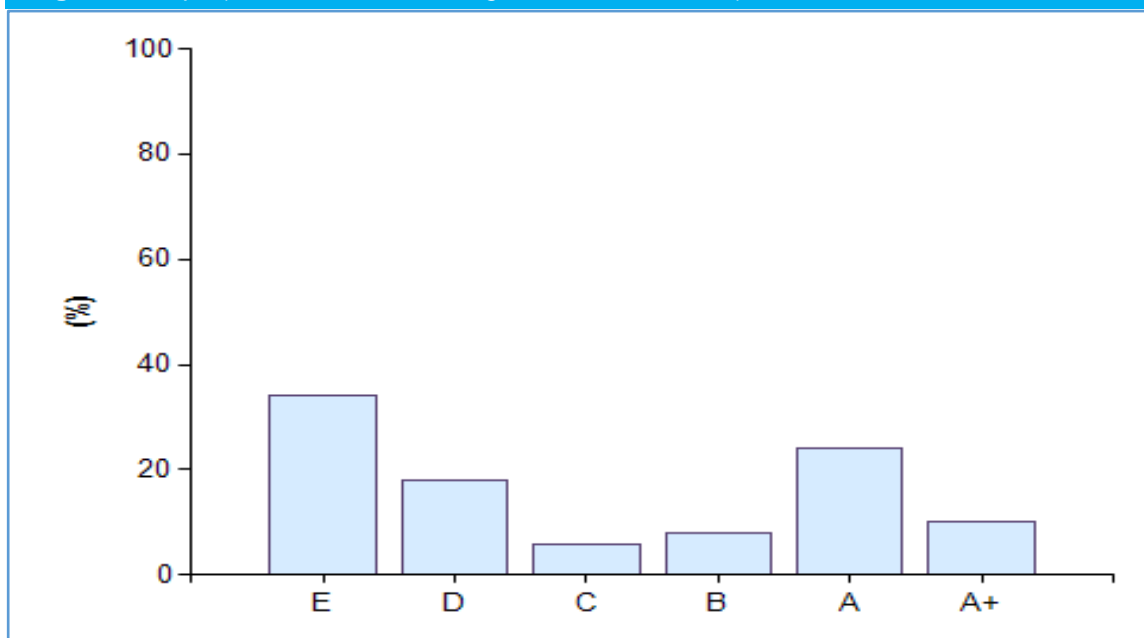
Your Indirect – Fixed Income Corporate (non-financial) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – FIXED INCOME CORPORATE (NON-FINANCIAL)
Band	<b>A+</b>

**Signed PRI: 2014 (28 Investment Managers & Asset Owners)**



**Region: Europe (146 Investment Managers & Asset Owners)**



# INDIRECT – FIXED INCOME SECURITISED

## INDICATOR SCORECARD

This module is designed for investors who outsource some or all of their investment activities to external investment managers and focuses primarily on the broad processes in place for selecting, appointing and monitoring external managers with regards to responsible investment.

If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

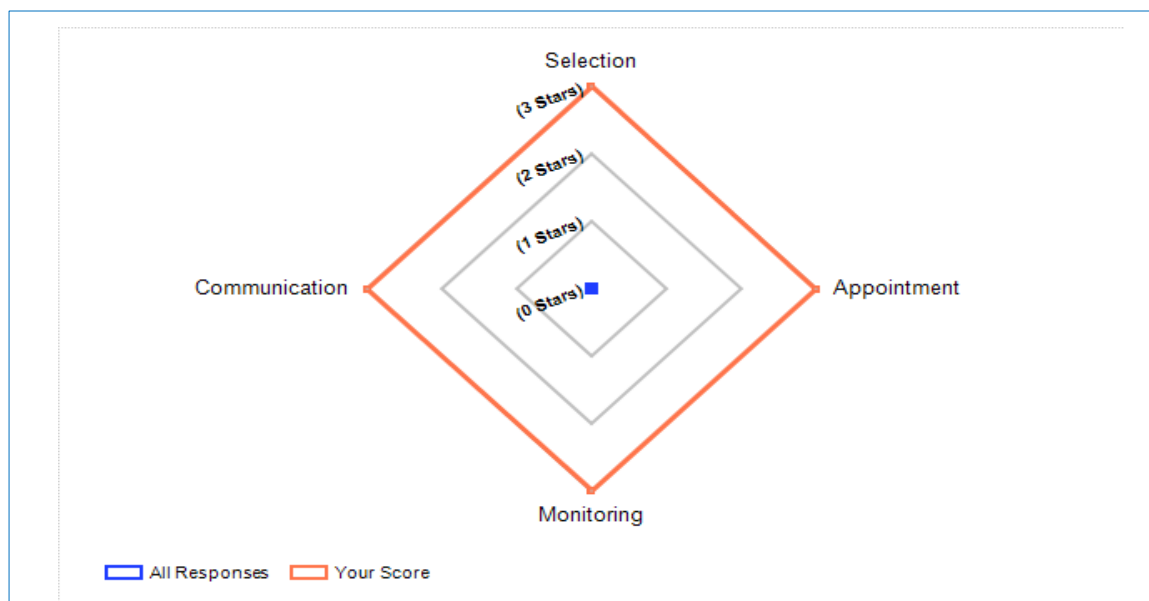
<b>Module</b>	INDIRECT – FIXED INCOME SECURITISED
<b>Total Score</b>	15★ (out of a maximum 15★ from 5 indicators including the following additionally assessed indicators: n/a)
<b>Band</b>	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	SAM 01.3	CORE	Role of investment consultants	☆☆☆ (91)	n/a	—
	SAM 1.5	CORE	Role of fiduciary managers	☆☆☆ (78)	n/a	—
SELECTION	SAM 05a	CORE	Selection processes – General	☆☆☆ (118)	★★★★	—
	SAM 05b	ADDITIONAL	Selection processes – ESG incorporation	☆☆☆ (118)	★★★★	—
	SAM 05c	ADDITIONAL	Selection processes – Engagements	☆☆☆ (118)	★★★★	—
APPOINTMENT	SAM 06	ADDITIONAL	Appointment considerations	☆☆☆ (118)	★★★★	—
MONITORING	SAM 07a	CORE	Monitoring processes – General	☆☆☆ (118)	★★★★	—
	SAM 07b	ADDITIONAL	Monitoring processes – ESG incorporation	☆☆☆ (118)	★★★★	—
	SAM 07c	ADDITIONAL	Monitoring processes – Engagements	☆☆☆ (118)	★★★★	—
COMMUNICATION	SAM 14	CORE	Disclosure of RI considerations	☆☆☆ (118)	★★★★	—

## SECTION SCORES

This chart summarises your scores across each section of the Indirect – Fixed Income Securitised module against the average scores for other signatories reporting in this module.

### INDIRECT – FIXED INCOME SECURITISED

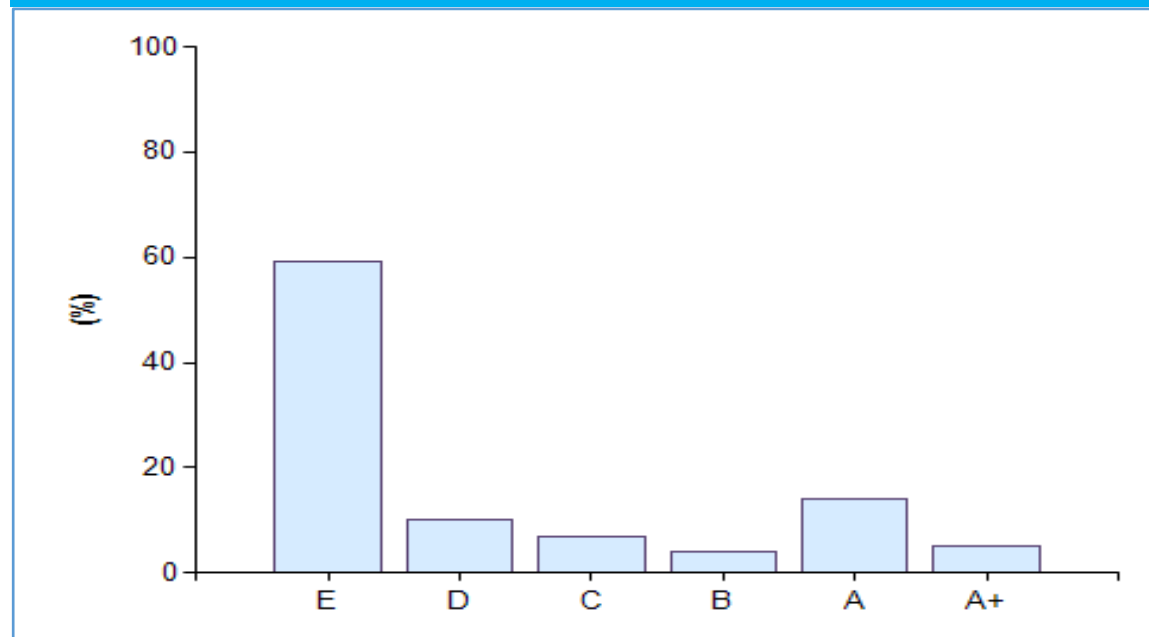


## COMPARISON WITH PEERS

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

Module	INDIRECT – FIXED INCOME SECURITISED
Band	A+

All Respondents: (118)

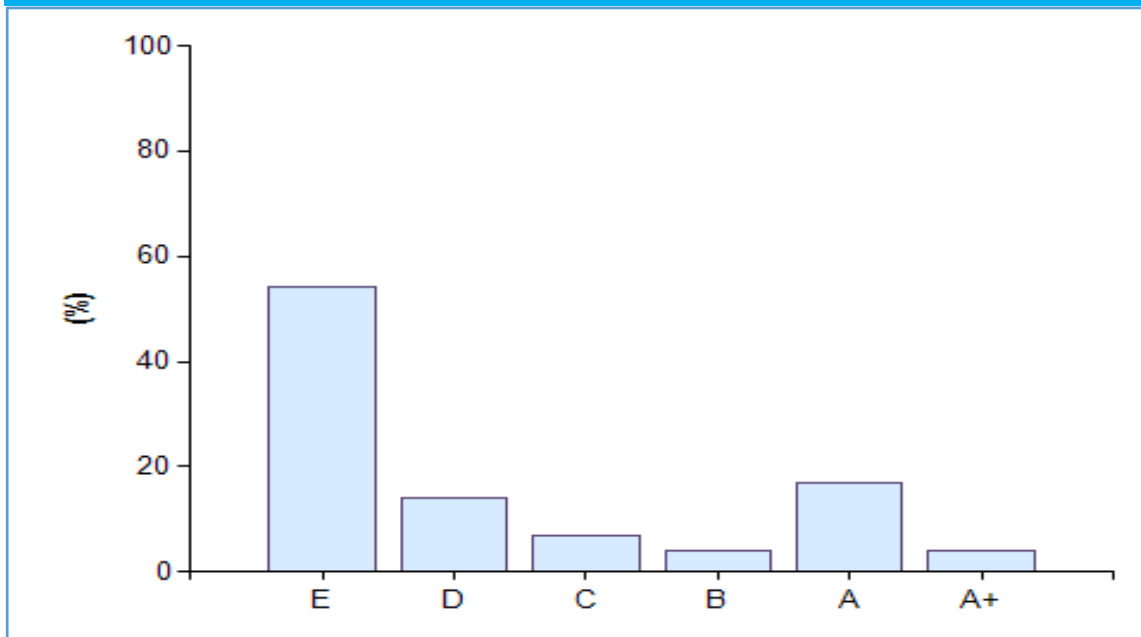


## COMPARISON WITH PEERS

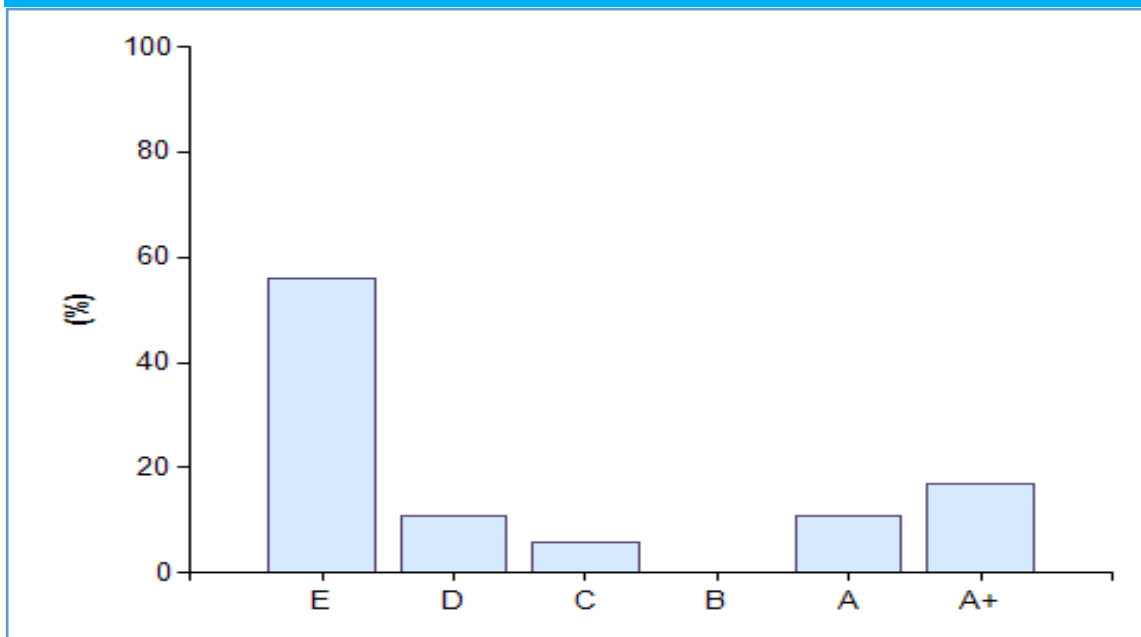
Your Indirect – Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – FIXED INCOME SECURITISED
Band	A+

### Category: Asset Owner (76)



### Size: US\$ 1 - 4.99 billion AUM (18 Asset Owners)

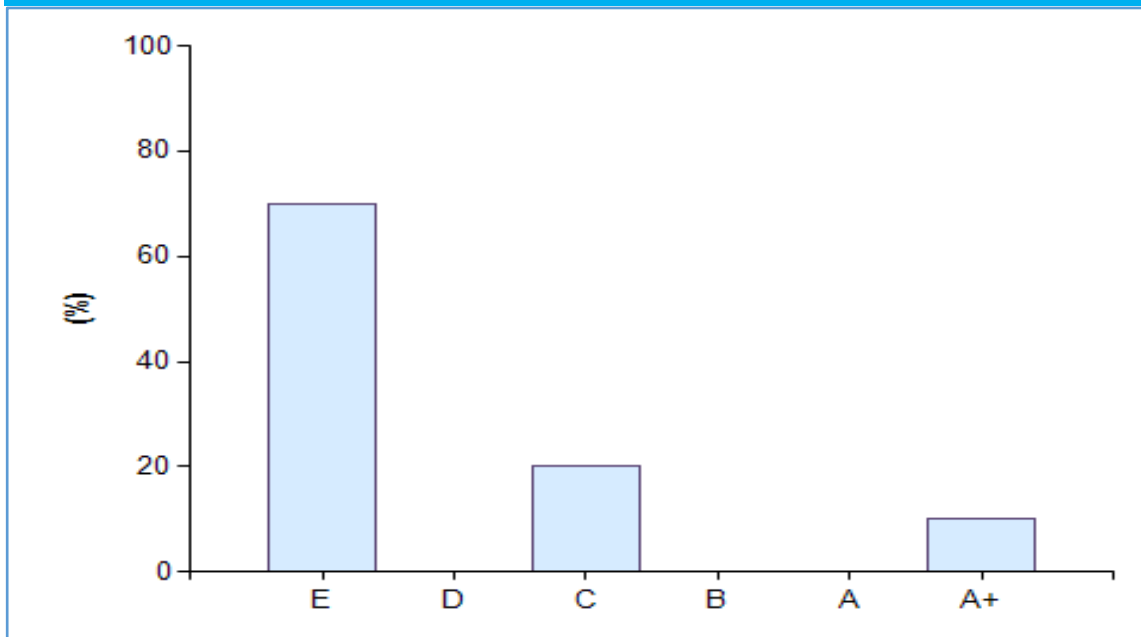


## COMPARISON WITH PEERS

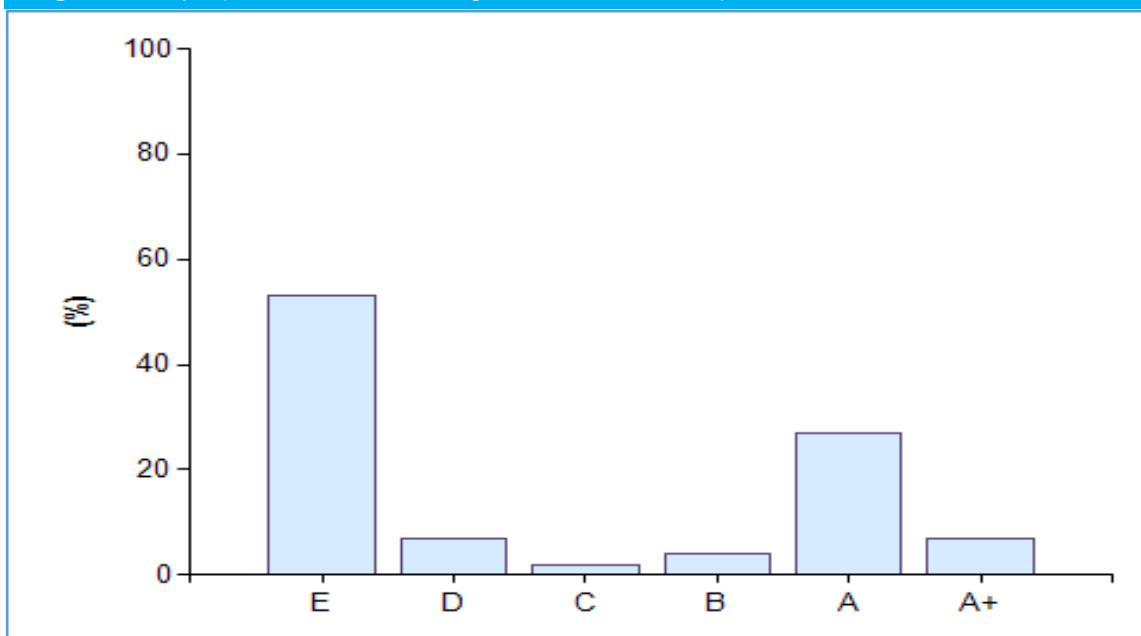
Your Indirect – Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – FIXED INCOME SECURITISED
Band	A+

**Signed PRI: 2014 (10 Investment Managers & Asset Owners)**



**Region: Europe (45 Investment Managers & Asset Owners)**





# INDIRECT – PRIVATE EQUITY

## INDICATOR SCORECARD

This module is designed for investors who outsource some or all of their investment activities to external investment managers and focuses primarily on the broad processes in place for selecting, appointing and monitoring external managers with regards to responsible investment.

If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

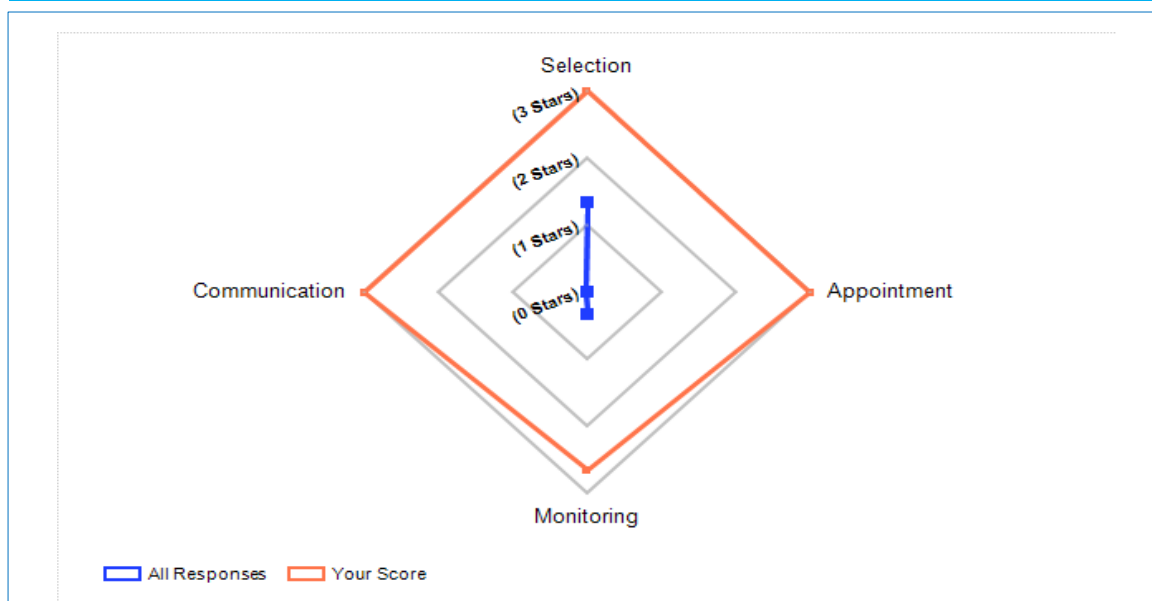
<b>Module</b>	INDIRECT – PRIVATE EQUITY
<b>Total Score</b>	15★ (out of a maximum 15★ from 5 indicators including the following additionally assessed indicators: SAM 9b, SAM 9c)
<b>Band</b>	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	SAM 01.3	CORE	Role of investment consultants	★★☆ (31)	n/a	—
	SAM 01.5	CORE	Role of fiduciary managers	★★★ (25)	n/a	—
SELECTION	SAM 09a	CORE	Selection processes – General	★★★ (206)	★★★★	—
	SAM 09b	ADDITIONAL	Selection processes – Investment selection	★★★ (206)	★★★★	—
	SAM 09c	ADDITIONAL	Selection processes – Investment monitoring	★★★ (206)	★★★★	↑
APPOINTMENT	SAM 10	ADDITIONAL	Appointment considerations	★★☆ (206)	★★★★	—
MONITORING	SAM 11a	CORE	Monitoring processes – General	★★☆ (206)	★★★★	↑
	SAM 11b	ADDITIONAL	Monitoring processes – Investment selection	★★★ (206)	★★★★	↑
	SAM 11c	ADDITIONAL	Monitoring processes – Investment monitoring	★★☆ (206)	★★★☆☆	↑
COMMUNICATION	SAM 14	CORE	Disclosure of RI considerations	★★☆ (206)	★★★★	—

## SECTION SCORES

This chart summarises your scores across each section of the Indirect – Private Equity module against the average scores for other signatories reporting in this module.

### INDIRECT – PRIVATE EQUITY

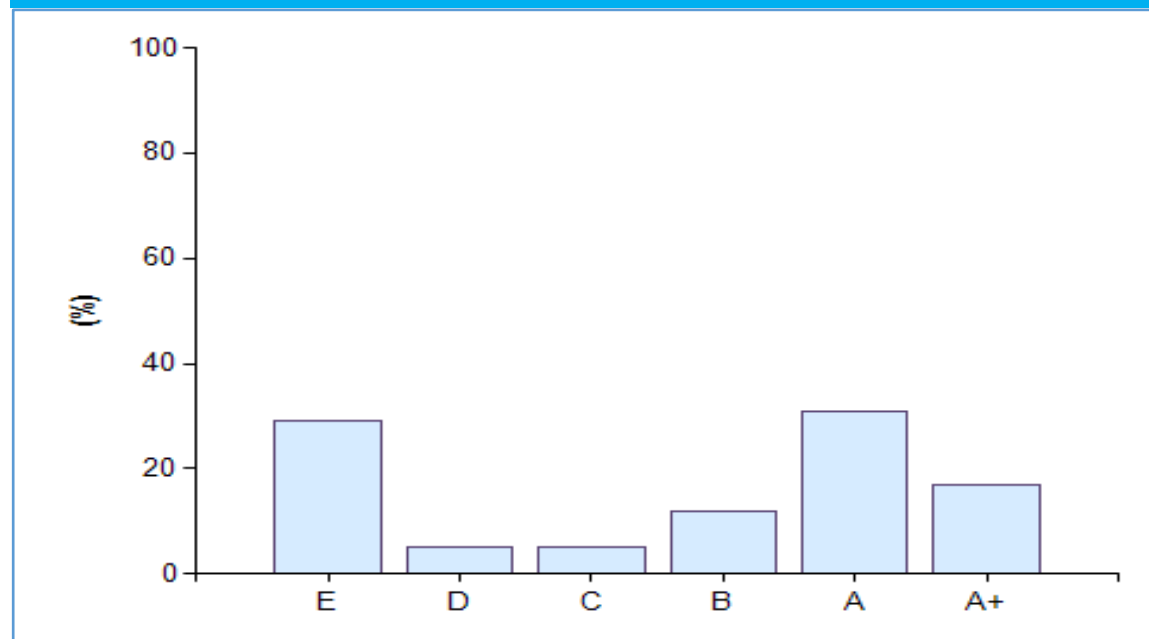


## COMPARISON WITH PEERS

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

Module	INDIRECT – PRIVATE EQUITY
Band	A+

All Respondents: (206)

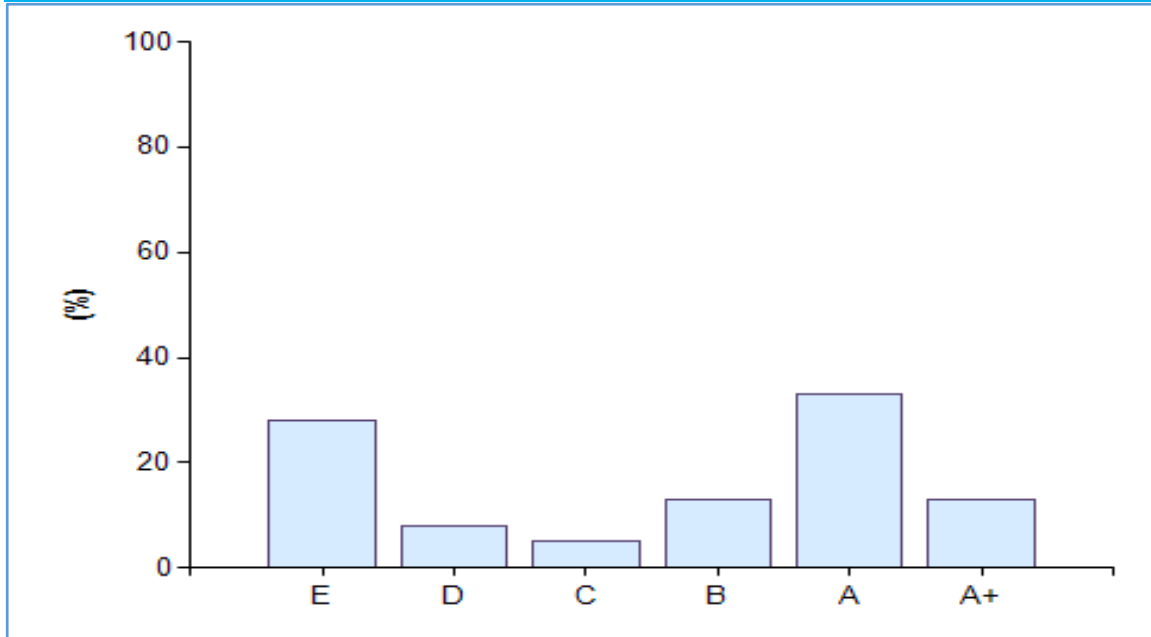


## COMPARISON WITH PEERS

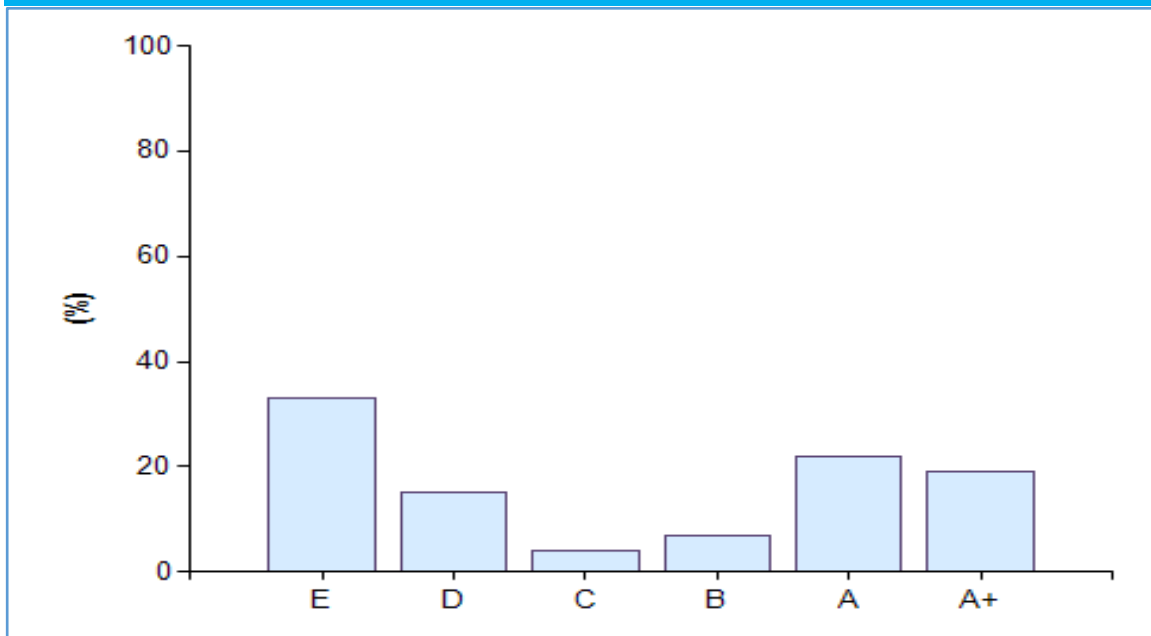
Your Indirect – Private Equity module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	INDIRECT – PRIVATE EQUITY
<b>Band</b>	<b>A+</b>

### Category: Asset Owner (123)



### Size: US\$ 1 - 4.99 billion AUM (27 Asset Owners)

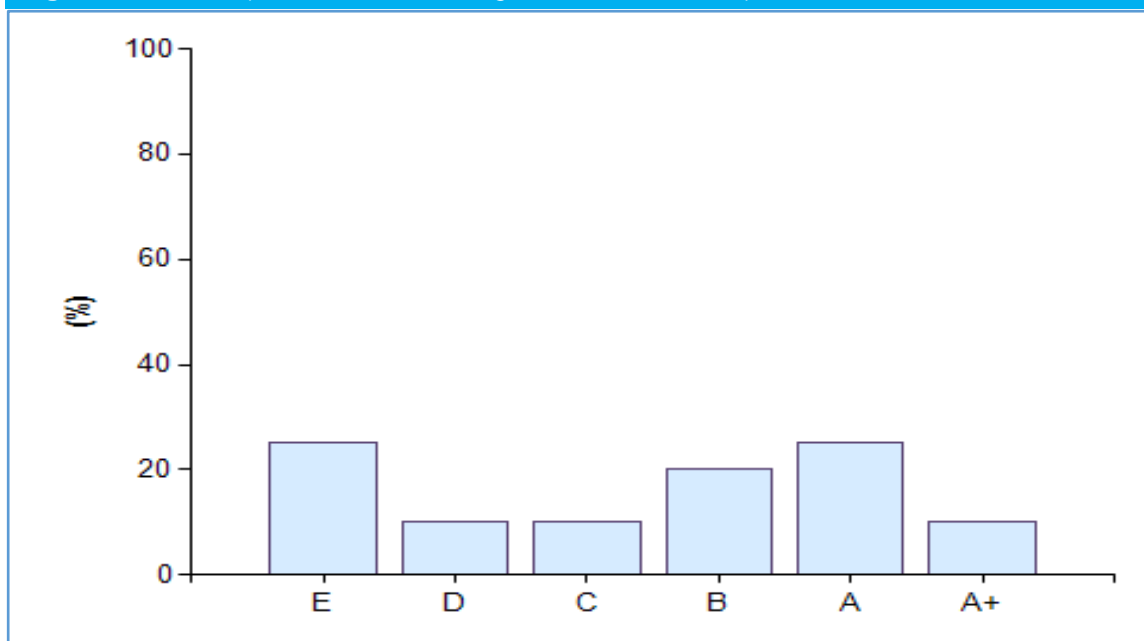


## COMPARISON WITH PEERS

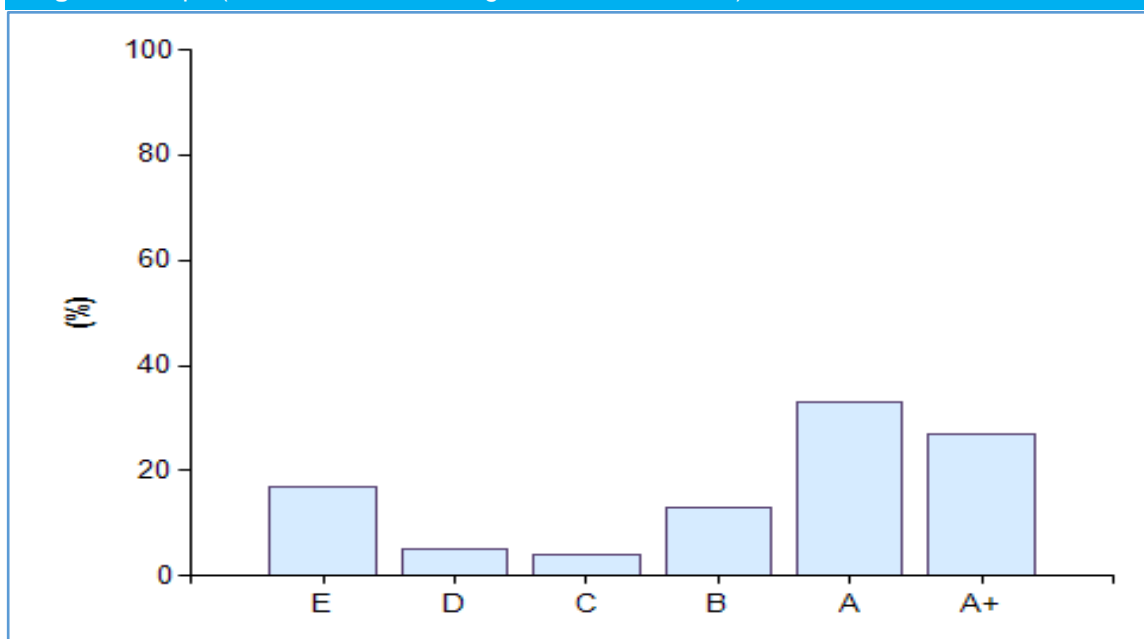
Your Indirect – Private Equity module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	INDIRECT – PRIVATE EQUITY
<b>Band</b>	<b>A+</b>

**Signed PRI: 2014 (20 Investment Managers & Asset Owners)**



**Region: Europe (114 Investment Managers & Asset Owners)**



# INDIRECT – PROPERTY

## INDICATOR SCORECARD

This module is designed for investors who outsource some or all of their investment activities to external investment managers and focuses primarily on the broad processes in place for selecting, appointing and monitoring external managers with regards to responsible investment.

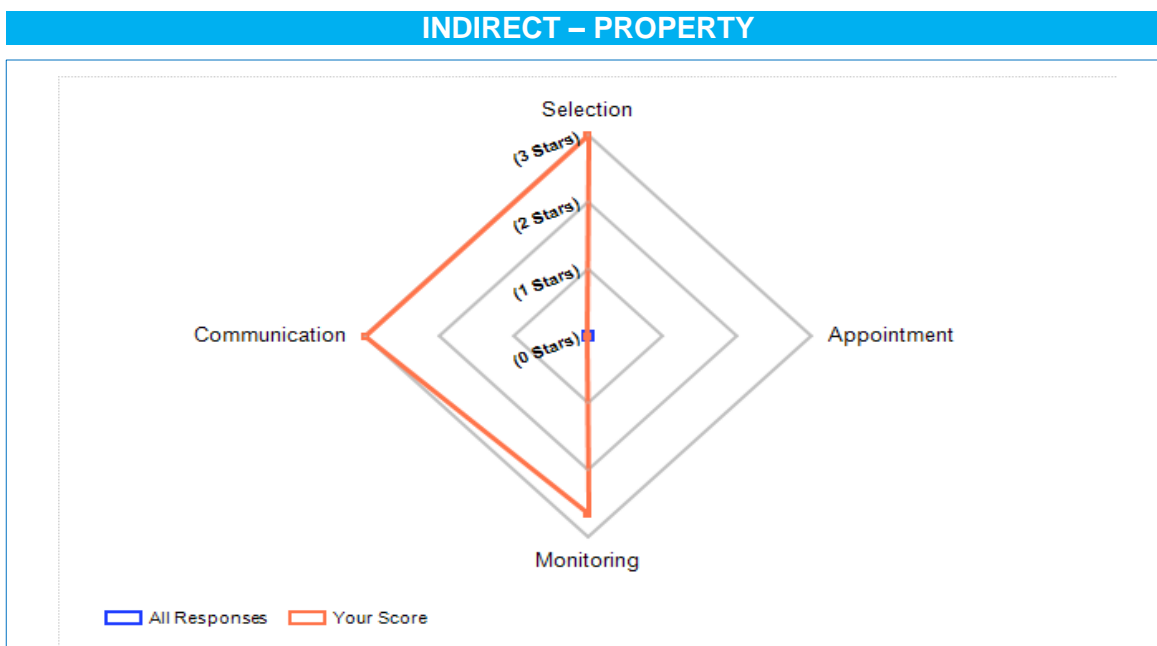
If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

<b>Module</b>	INDIRECT – PROPERTY
<b>Total Score</b>	15★ (out of a maximum 15★ from 5 indicators including the following additionally assessed indicators: SAM 9b, SAM 9c)
<b>Band</b>	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	SAM 01.3	CORE	Role of investment consultants	★★☆ (36)	n/a	—
	SAM 01.5	CORE	Role of fiduciary managers	★★★ (25)	n/a	—
SELECTION	SAM 09a	CORE	Selection processes – General	★★★ (161)	★★★★	⬆
	SAM 09b	ADDITIONAL	Selection processes – Investment selection	☆☆☆ (161)	★★★★	⬆
	SAM 09c	ADDITIONAL	Selection processes – Investment monitoring	★★☆ (161)	★★★★	⬆
APPOINTMENT	SAM 10	ADDITIONAL	Appointment considerations	☆☆☆ (161)	☆☆☆	—
MONITORING	SAM 11a	CORE	Monitoring processes – General	★★☆ (161)	★★★★	⬆
	SAM 11b	ADDITIONAL	Monitoring processes – Investment selection	☆☆☆ (161)	★★★★	⬆
	SAM 11c	ADDITIONAL	Monitoring processes – Investment monitoring	☆☆☆ (161)	★★★☆☆	⬆
COMMUNICATION	SAM 14	CORE	Disclosure of RI considerations	★★☆ (161)	★★★★	⬆

## SECTION SCORES

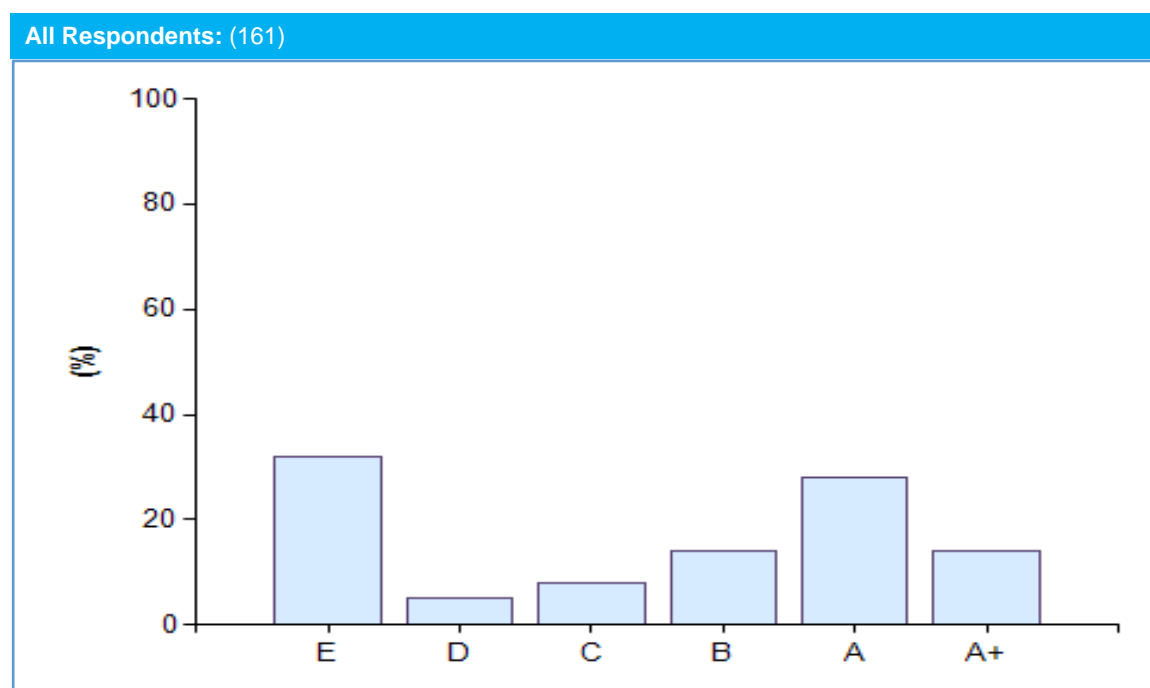
This chart summarises your scores across each section of the Indirect – Property module against the average scores for other signatories reporting in this module.



## COMPARISON WITH PEERS

Your Indirect – Property module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – PROPERTY
Band	A+

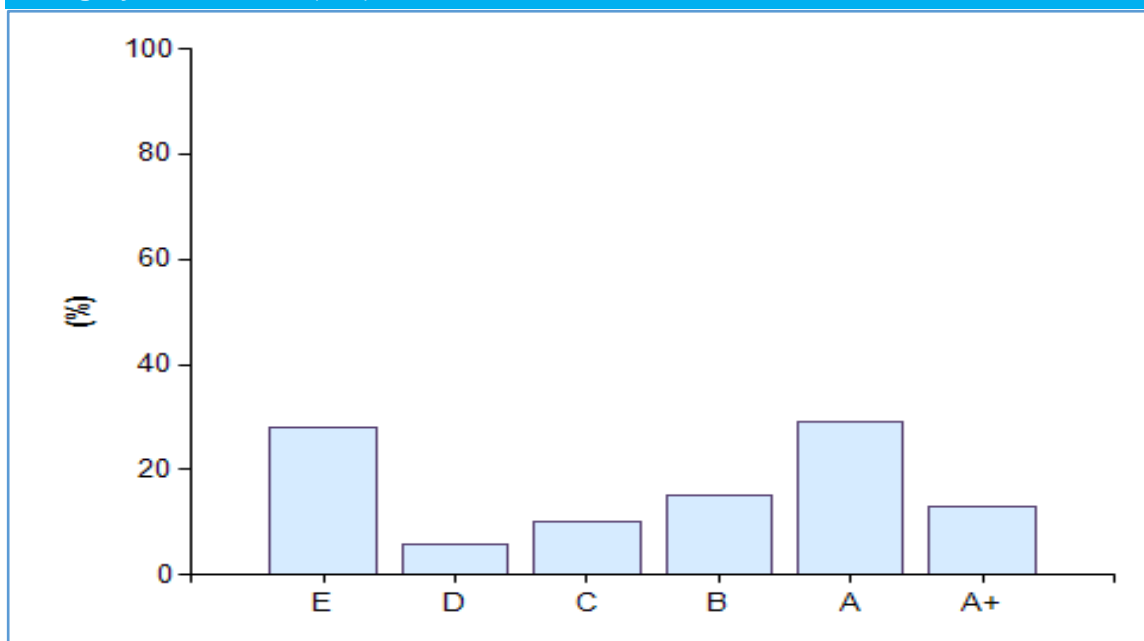


## COMPARISON WITH PEERS

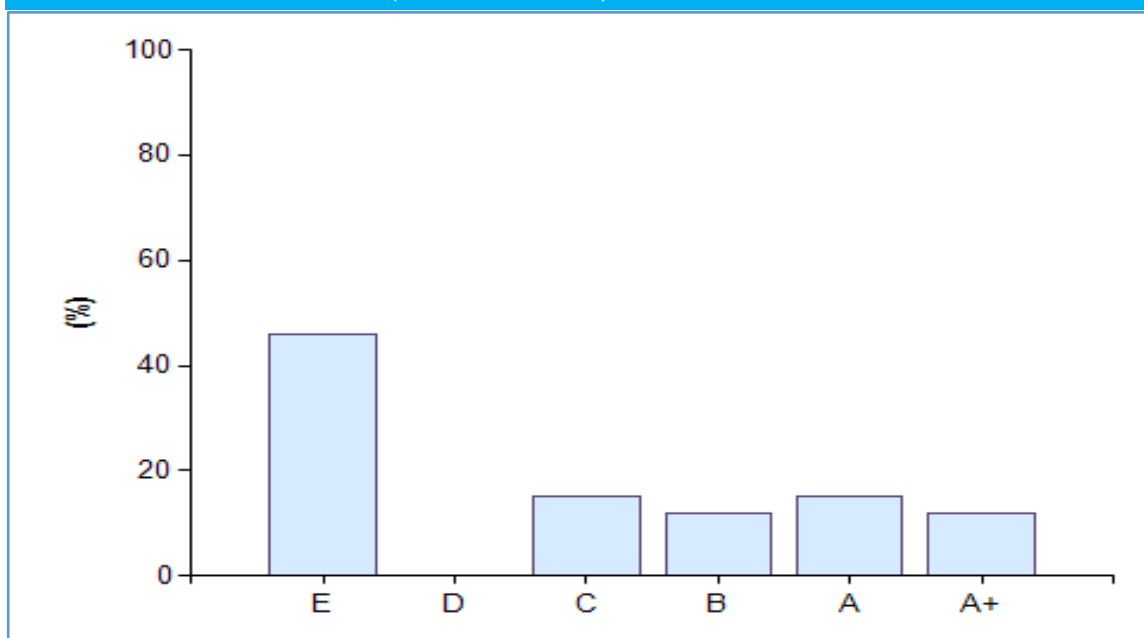
Your Indirect – Property module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	INDIRECT – PROPERTY
<b>Band</b>	<b>A+</b>

### Category: Asset Owner (122)



### Size: US\$ 1 - 4.99 billion AUM (26 Asset Owners)

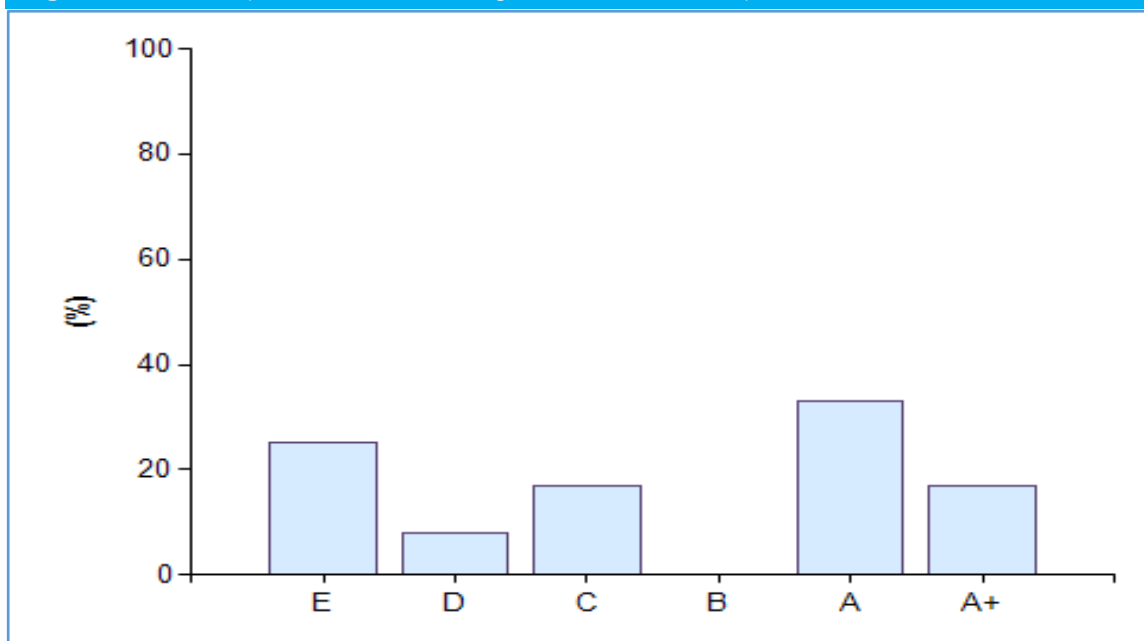


## COMPARISON WITH PEERS

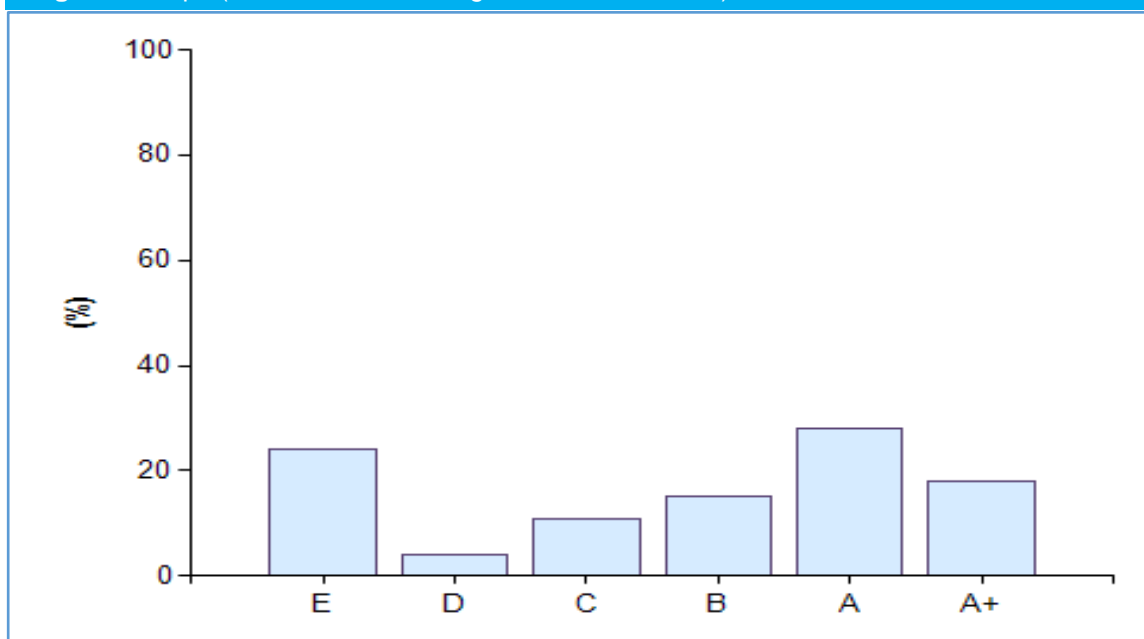
Your Indirect – Property module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	INDIRECT – PROPERTY
<b>Band</b>	<b>A+</b>

**Signed PRI: 2014 (12 Investment Managers & Asset Owners)**



**Region: Europe (89 Investment Managers & Asset Owners)**





# INDIRECT – INFRASTRUCTURE

## INDICATOR SCORECARD

This module is designed for investors who outsource some or all of their investment activities to external investment managers and focuses primarily on the broad processes in place for selecting, appointing and monitoring external managers with regards to responsible investment.

If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

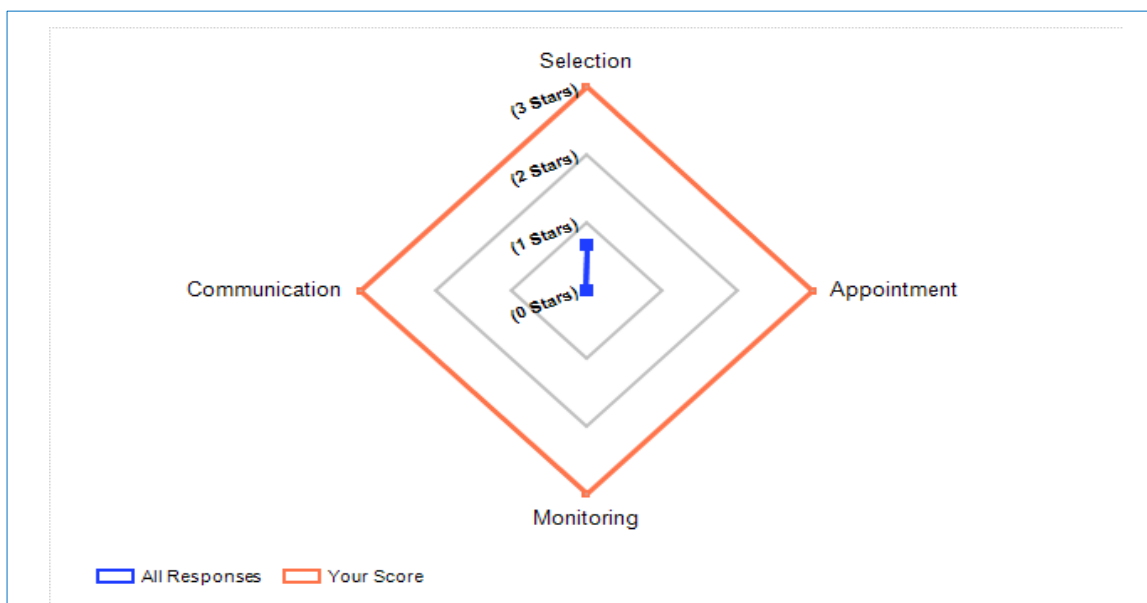
<b>Module</b>	INDIRECT – INFRASTRUCTURE
<b>Total Score</b>	15★ (out of a maximum 15★ from 5 indicators including the following additionally assessed indicators: SAM 9b, SAM 9c)
<b>Band</b>	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	SAM 01.3	CORE	Role of investment consultants	★★☆ (37)	n/a	—
	SAM 01.5	CORE	Role of fiduciary managers	★★★ (18)	n/a	—
SELECTION	SAM 09a	CORE	Selection processes – General	★★★ (95)	★★★★	—
	SAM 09b	ADDITIONAL	Selection processes – Investment selection	★★★ (95)	★★★★	—
	SAM 09c	ADDITIONAL	Selection processes – Investment monitoring	★★★ (95)	★★★★	⬆
APPOINTMENT	SAM 10	ADDITIONAL	Appointment considerations	☆☆☆ (95)	★★★★	—
MONITORING	SAM 11a	CORE	Monitoring processes – General	★★☆ (95)	★★★★	⬆
	SAM 11b	ADDITIONAL	Monitoring processes – Investment selection	☆☆☆ (95)	★★★★	⬆
	SAM 11c	ADDITIONAL	Monitoring processes – Investment monitoring	☆☆☆ (95)	★★★★	⬆
COMMUNICATION	SAM 14	CORE	Disclosure of RI considerations	★★☆ (95)	★★★★	—

## SECTION SCORES

This chart summarises your scores across each section of the Indirect – Infrastructure module against the average scores for other signatories reporting in this module.

### INDIRECT – INFRASTRUCTURE

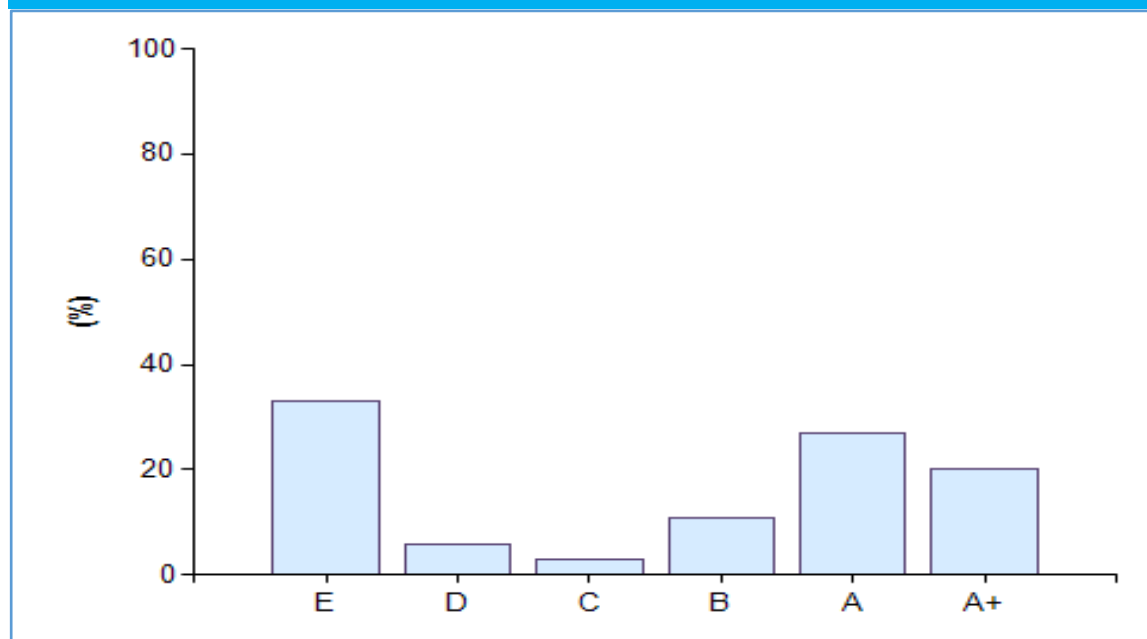


## COMPARISON WITH PEERS

Your Indirect – Infrastructure module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – INFRASTRUCTURE
Band	A+

All Respondents: (95)

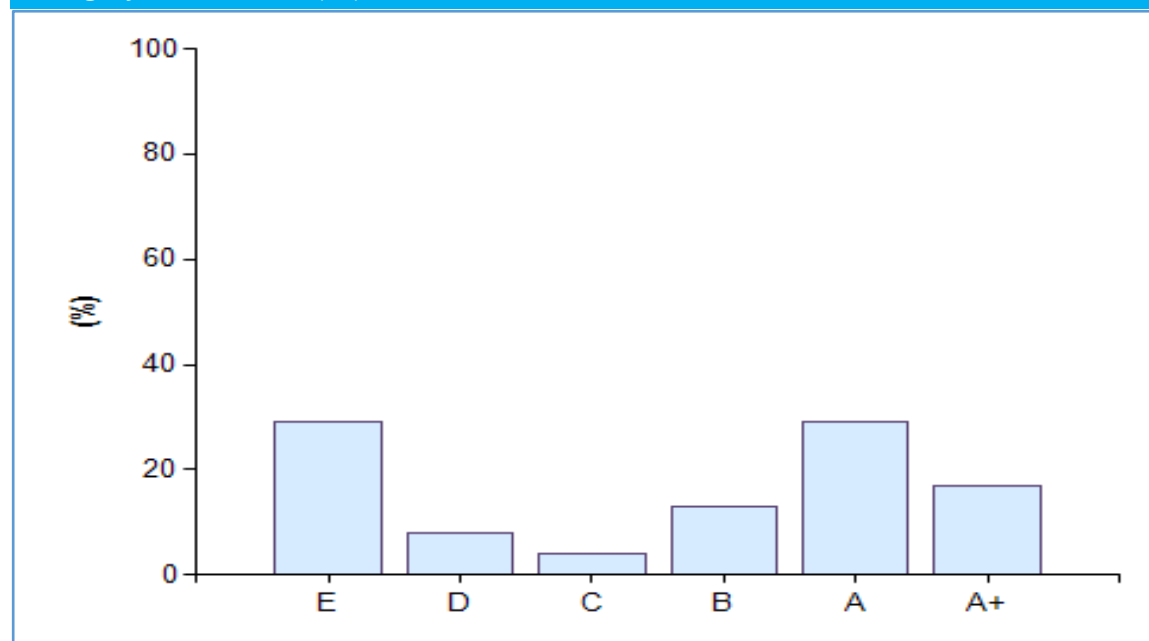


## COMPARISON WITH PEERS

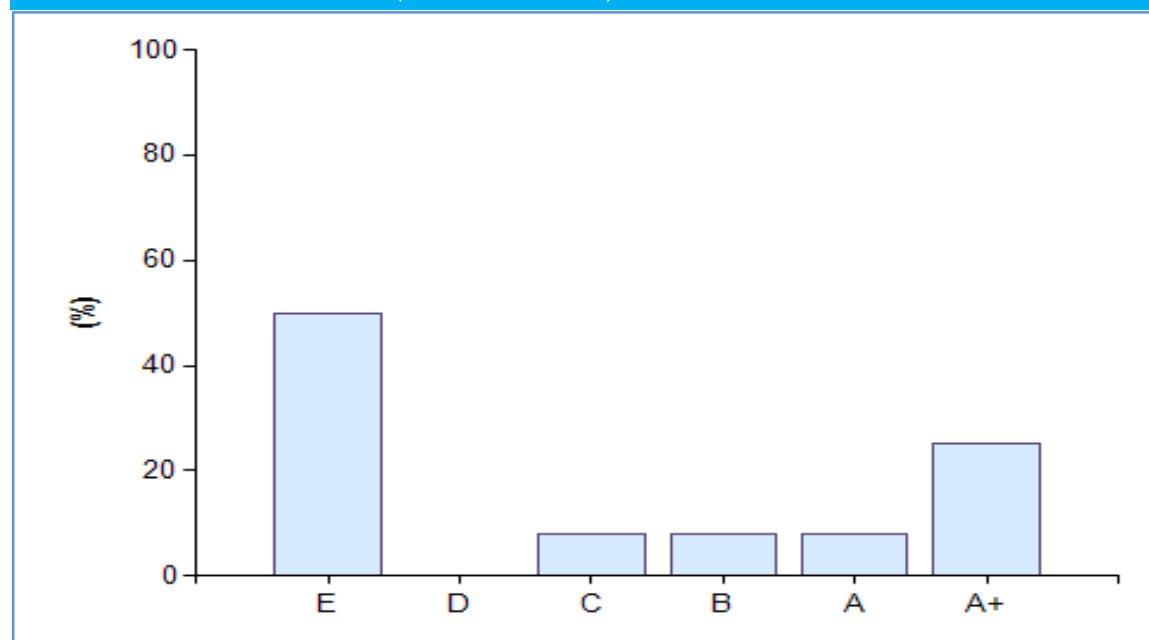
Your Indirect – Infrastructure module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – INFRASTRUCTURE
Band	<b>A+</b>

### Category: Asset Owner (72)



### Size: US\$ 1 - 4.99 billion AUM (12 Asset Owners)

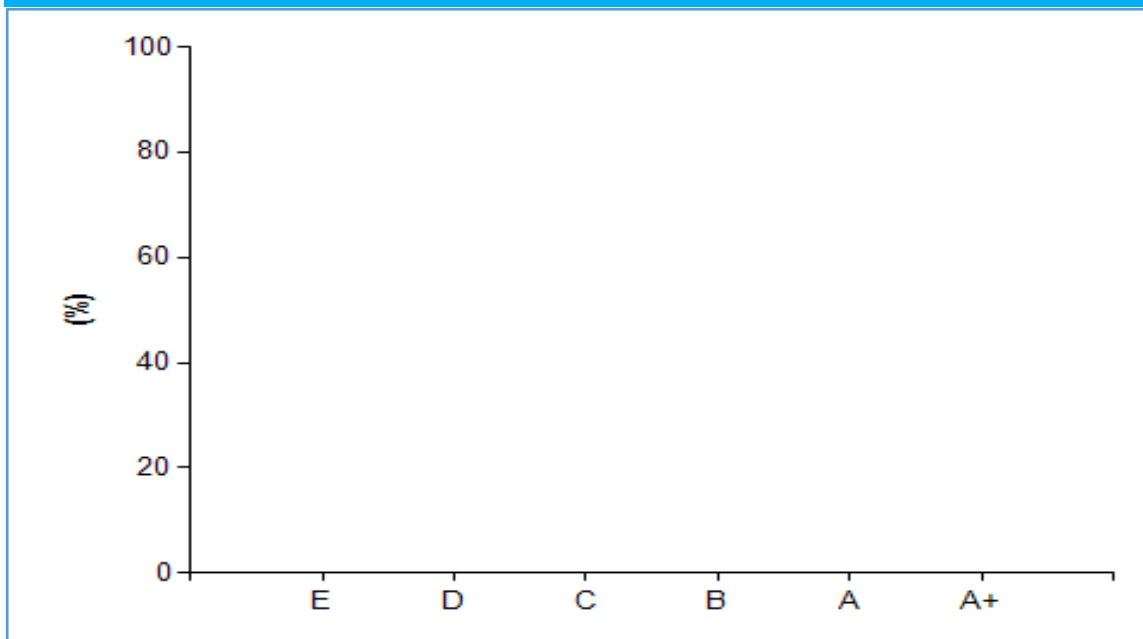


## COMPARISON WITH PEERS

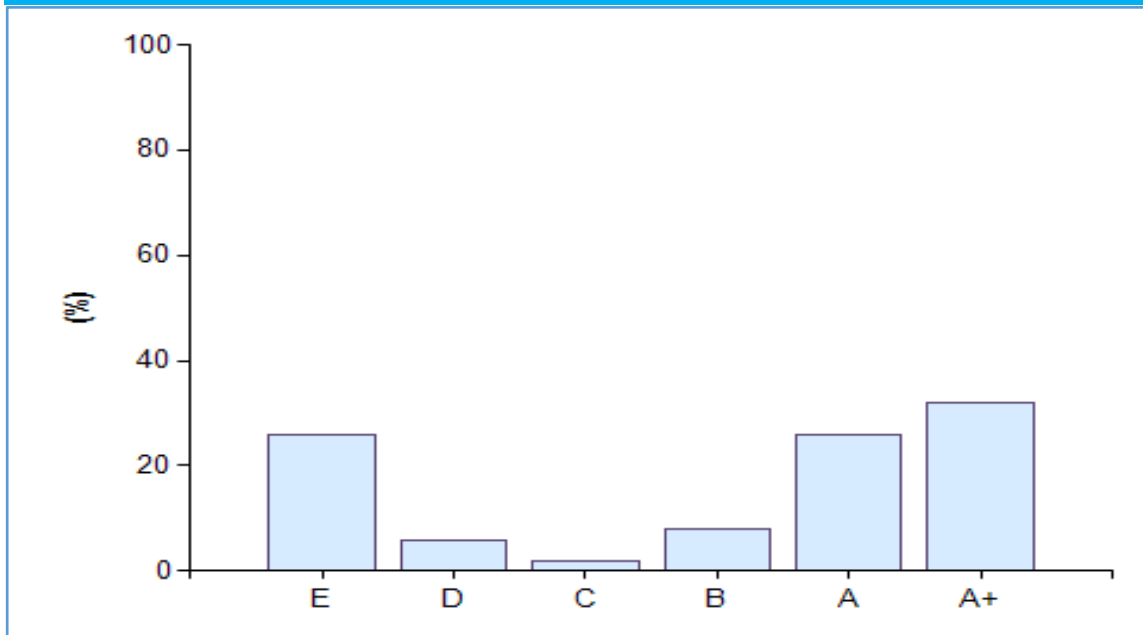
Your Indirect – Infrastructure module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – INFRASTRUCTURE
Band	<b>A+</b>

**Signed PRI: 2014** (*n/a Investment Managers & Asset Owners*)



**Region: Europe** (*50 Investment Managers & Asset Owners*)



# DIRECT – FIXED INCOME (SSA)

## INDICATOR SCORECARD

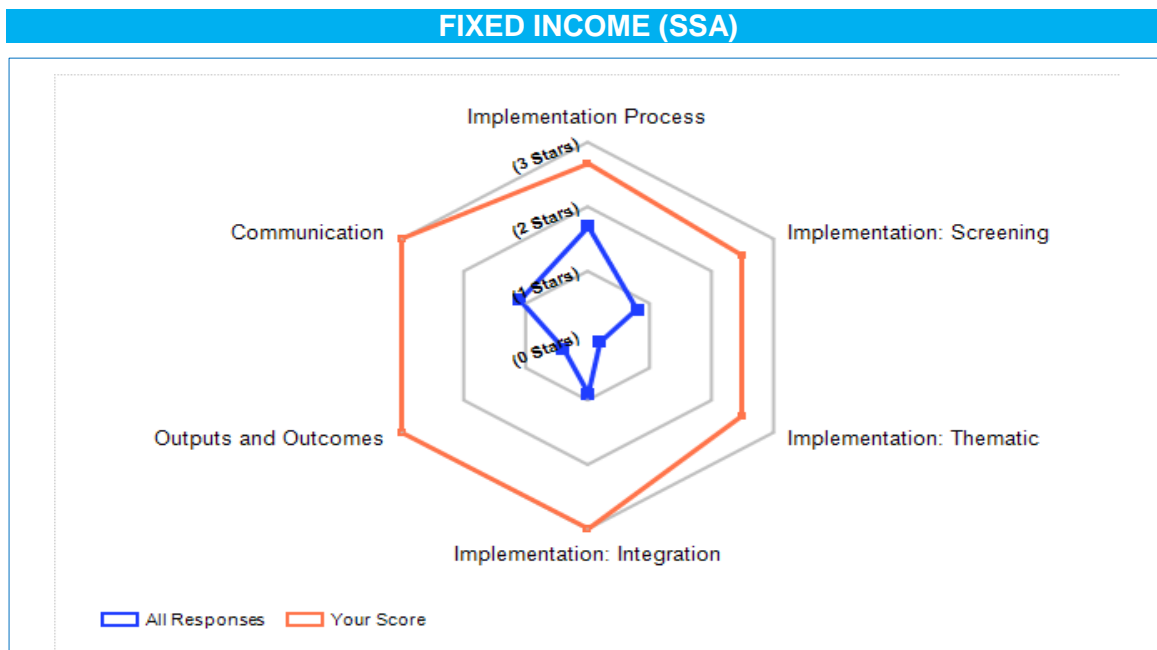
This module looks at how your organisation applies ESG to your internally managed fixed income (SSA) holdings.

<b>Module</b>	FIXED INCOME (SSA)
<b>Total Score</b>	37 ★ (out of a maximum 39 ★ from 13 indicators including the following additionally assessed indicators: FI 16, FI 21, FI 13)
<b>Band</b>	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	FI 05.1	CORE	ESG issues and issuer research	★☆☆ (362)	★★★★	—
	FI 05.2	CORE	ESG issues and issuer research	★☆☆ (362)	★★★★	—
	FI 06	CORE	Processes to ensure analysis is robust	★★☆ (362)	★★★☆☆	—
IMPLEMENTATION: SCREENING	FI 09	ADDITIONAL	Examples of ESG factors in screening process	☆☆☆ (316)	★★★☆☆	—
	FI 10a	CORE	Negative Screening - ensuring criteria are met	☆☆☆ (286)	★★★★	—
	FI 10b	CORE	Positive Screening - ensuring criteria are met	☆☆☆ (223)	★★★★	—
	FI 10c	CORE	Norms Screening - ensuring criteria are met	☆☆☆ (222)	★★★★	—
IMPLEMENTATION: THEMATIC	FI 12	CORE	Themed bond processes	☆☆☆ (196)	★★★★	—
	FI 13	ADDITIONAL	Assessing impact	☆☆☆ (196)	★★★☆☆	—
IMPLEMENTATION: INTEGRATION	FI 15	CORE	ESG information in investment processes	☆☆☆ (294)	★★★★	—
	FI 16	ADDITIONAL	E,S and G issues reviewed	☆☆☆ (294)	★★★★	—
OUTPUTS AND OUTCOMES	FI 21	ADDITIONAL	Financial/ESG performance	☆☆☆ (362)	★★★★	—
COMMUNICATION	FI 23a	CORE	Disclosure of approach to public	★☆☆ (362)	★★★★	—
	FI 23b	CORE	Disclosure of approach to clients/beneficiaries	★☆☆ (362)	★★★★	—

## SECTION SCORES

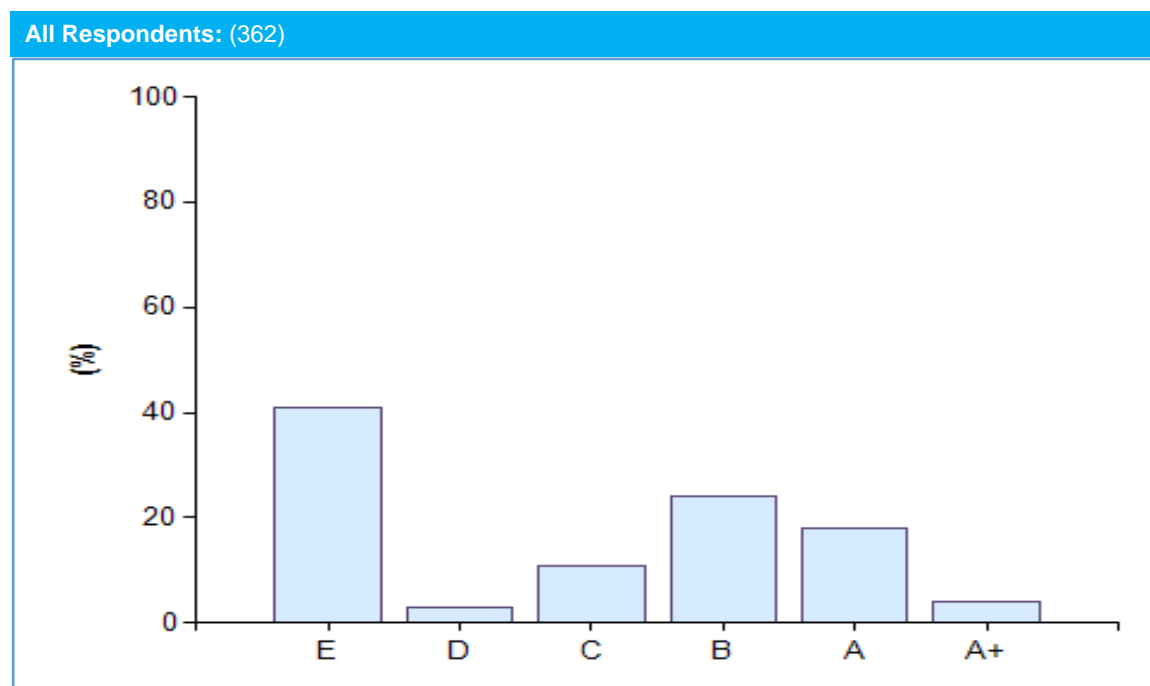
This chart summarises your scores across each section of the Fixed Income (SSA) module against the average scores for other signatories reporting in this module.



## COMPARISON WITH PEERS

Your Direct – Fixed income (SSA) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	FIXED INCOME (SSA)
Band	A

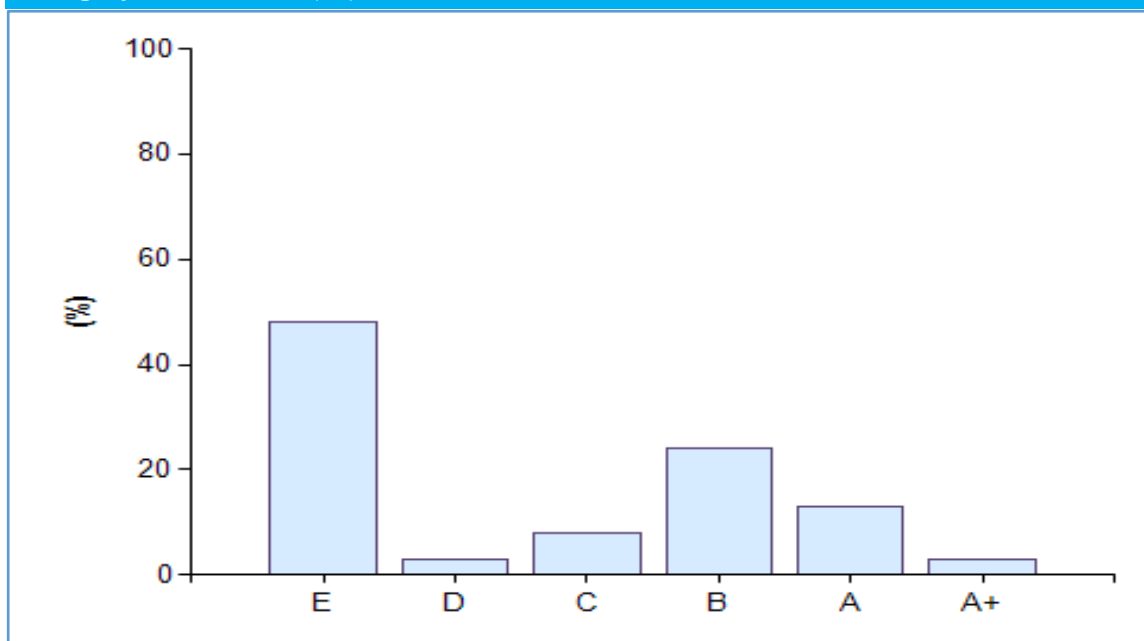


## COMPARISON WITH PEERS

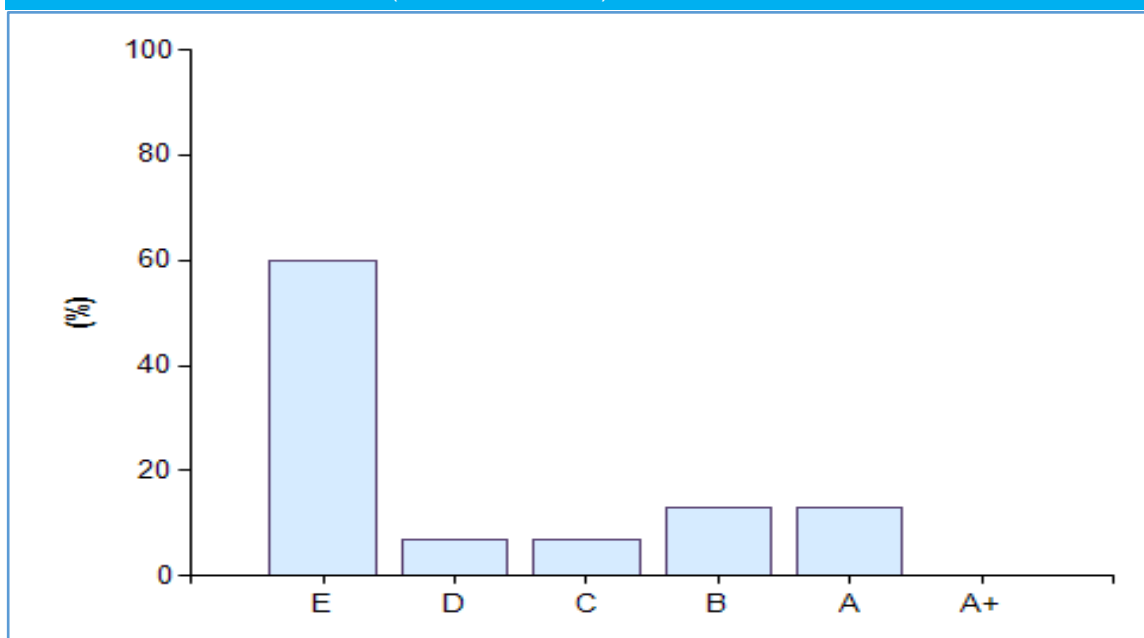
Your Direct – Fixed income (SSA) module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	FIXED INCOME (SSA)
<b>Band</b>	<b>A</b>

### Category: Asset Owner (97)



### Size: US\$ 1 - 4.99 billion AUM (15 Asset Owners)

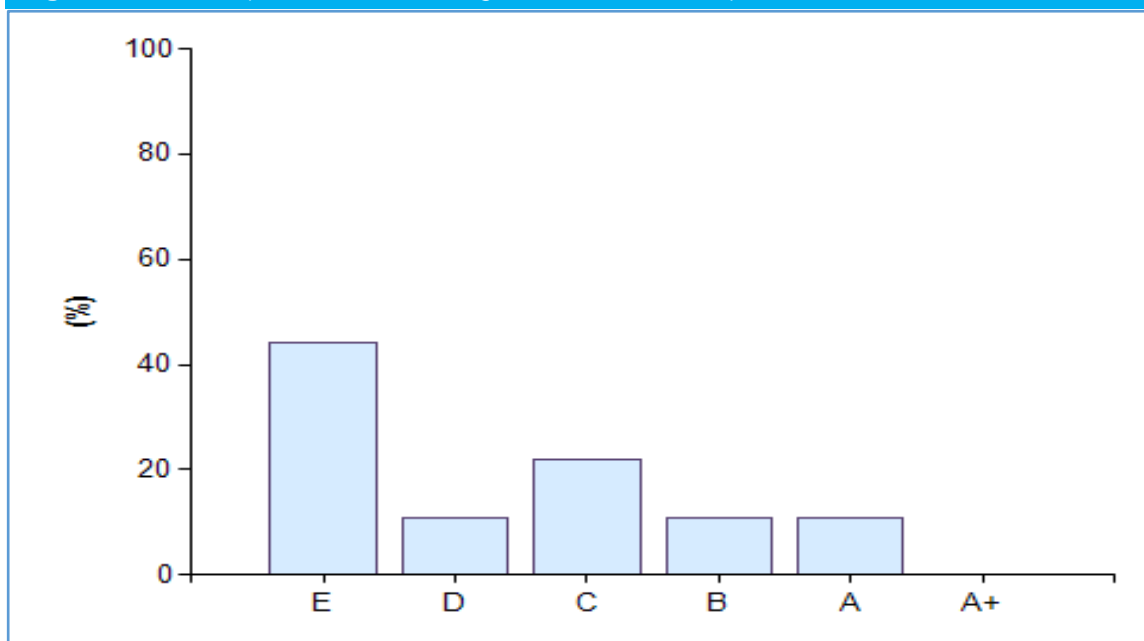


## COMPARISON WITH PEERS

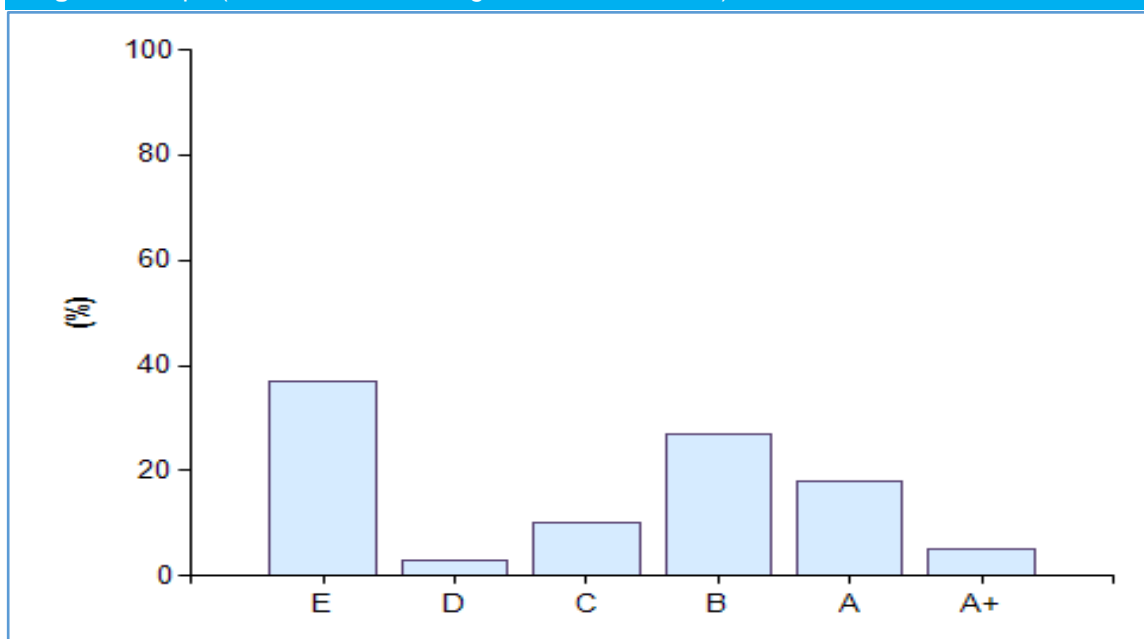
Your Direct – Fixed income (SSA) module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	FIXED INCOME (SSA)
<b>Band</b>	<b>A</b>

### Signed PRI: 2014 (9 Investment Managers & Asset Owners)



### Region: Europe (60 Investment Managers & Asset Owners)





# DIRECT – FIXED INCOME CORPORATE (FINANCIAL)

## INDICATOR SCORECARD

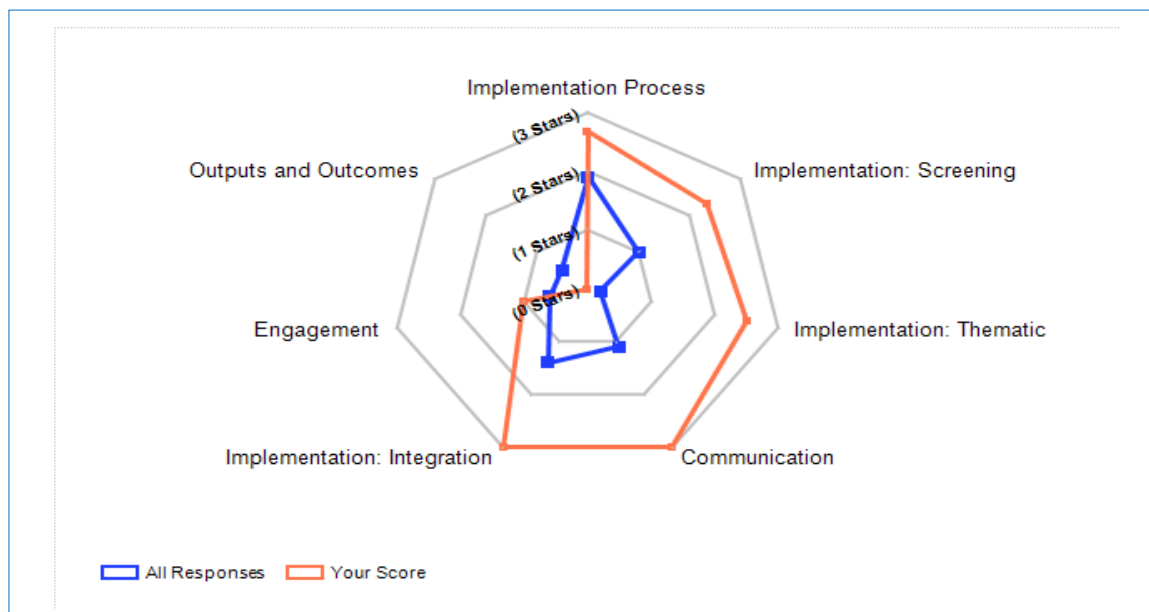
Module	FIXED INCOME CORPORATE (FINANCIAL)
Total Score	35 ★ (out of a maximum 42 ★ from 14 indicators including the following additionally assessed indicators: FI 16, FI 19, FI 13, FI 09)
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	FI 05.1	CORE	ESG issues and issuer research	★★★ (345)	★★★★	—
	FI 05.2	CORE	ESG issues and issuer research	★★☆ (345)	★★★★	—
	FI 06	CORE	Processes to ensure analysis is robust	★★☆ (345)	★★★☆☆	—
IMPLEMENTATION: SCREENING	FI 09	ADDITIONAL	Examples of ESG factors in screening process	☆☆☆ (293)	★★★☆☆	—
	FI 10a	CORE	Negative Screening - ensuring criteria are met	★★☆ (272)	★★★★	—
	FI 10b	CORE	Positive Screening - ensuring criteria are met	★★☆ (189)	★★★★	—
	FI 10c	CORE	Norms Screening - ensuring criteria are met	★★☆ (196)	n/a	—
IMPLEMENTATION: THEMATIC	FI 12	CORE	Themed bond processes	☆☆☆ (141)	★★★★	—
	FI 13	ADDITIONAL	Assessing impact	☆☆☆ (141)	★★★☆☆	—
IMPLEMENTATION: INTEGRATION	FI 15	CORE	ESG information in investment processes	★★☆ (273)	★★★★	—
	FI 16	ADDITIONAL	E,S and G issues reviewed	★★★ (273)	★★★★	—
ENGAGEMENT	FI 18	CORE	Engagement overview and coverage	☆☆☆ (345)	☆☆☆☆	—
	FI 19	ADDITIONAL	Engagement method	☆☆☆ (345)	★★★★	—
	FI 20	ADDITIONAL	Engagement policy disclosure	☆☆☆ (345)	☆☆☆☆	—
OUTPUTS AND OUTCOMES	FI 21	ADDITIONAL	Financial/ESG performance	☆☆☆ (345)	☆☆☆☆	—
COMMUNICATION	FI 23a	CORE	Disclosure of approach to public	☆☆☆ (345)	★★★★	—
	FI 23b	CORE	Disclosure of approach to clients/beneficiaries	★★☆ (345)	★★★★	—

## SECTION SCORES

This chart summarises your scores across each section of the Fixed Income Corporate (Financial) module against the average scores for other signatories reporting in this module.

### FIXED INCOME CORPORATE (FINANCIAL)

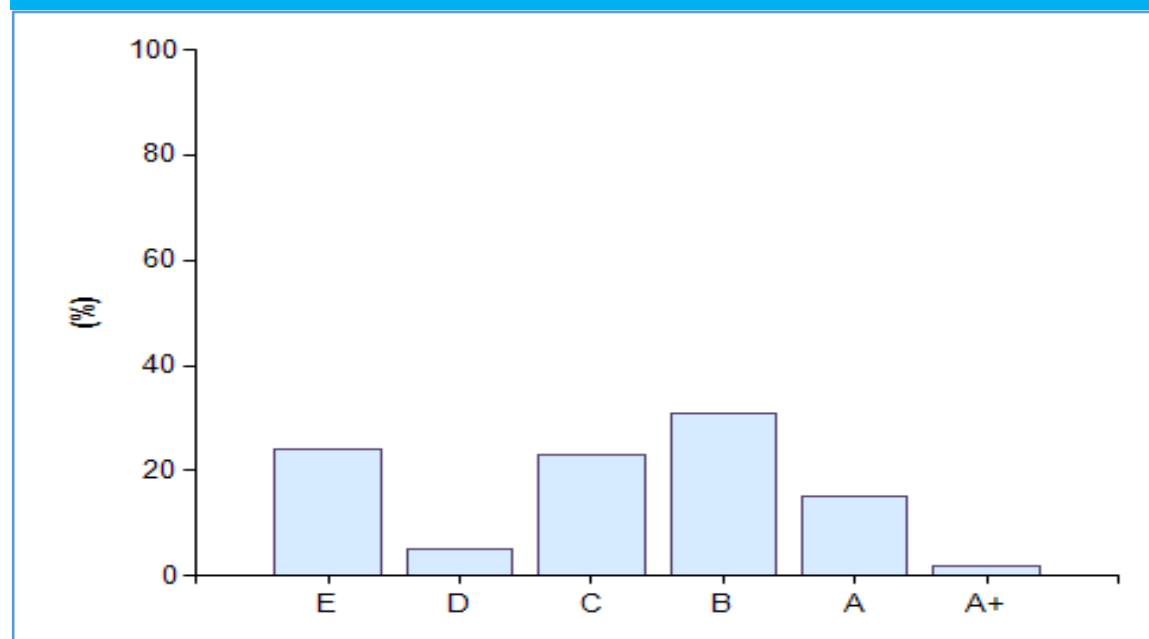


## COMPARISON WITH PEERS

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

Module	FIXED INCOME – CORPORATE (FINANCIAL)
Band	A

All Respondents: (237)

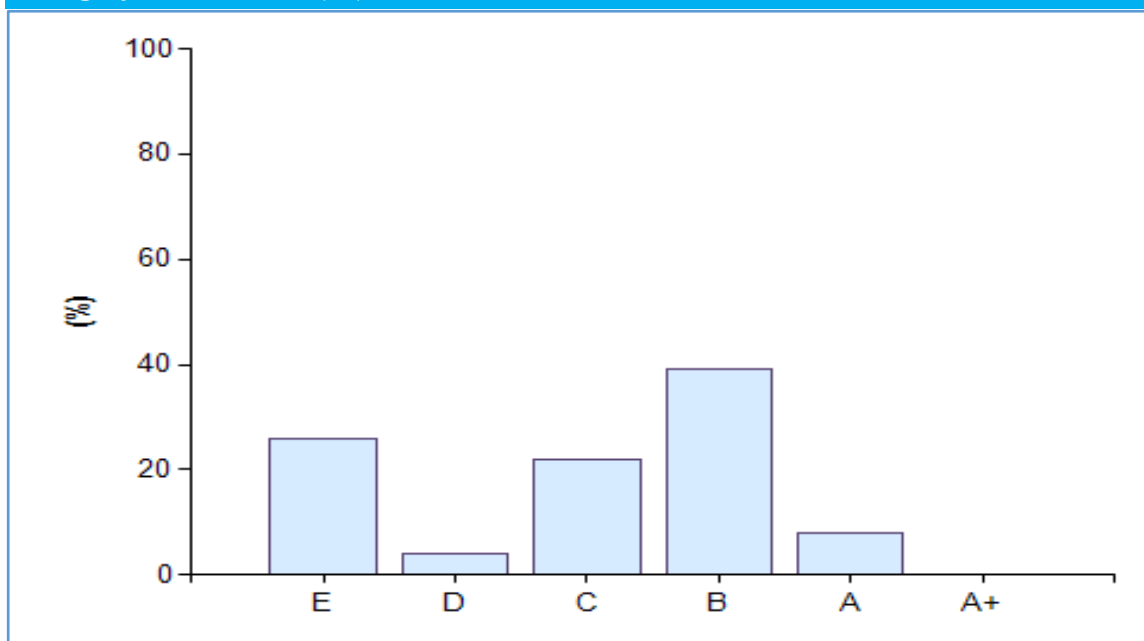


## COMPARISON WITH PEERS

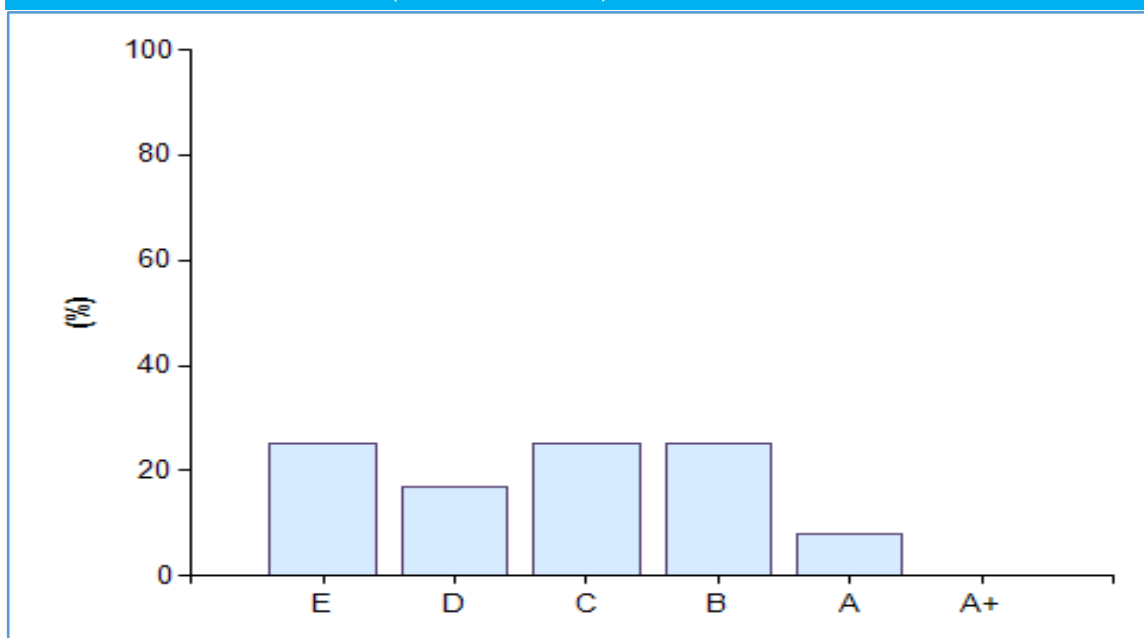
Your Direct – Fixed Income Corporate (Financial) module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	FIXED INCOME CORPORATE (FINANCIAL)
<b>Band</b>	<b>A</b>

### Category: Asset Owner (72)



### Size: US\$ 1 - 4.99 billion AUM (12 Asset Owners)

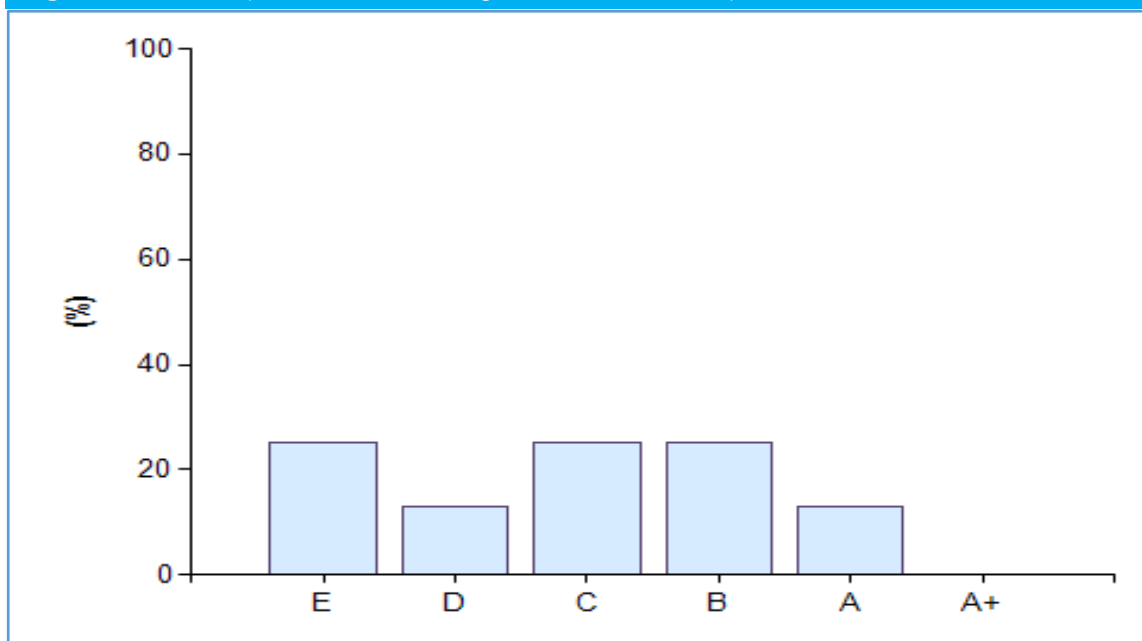


## COMPARISON WITH PEERS

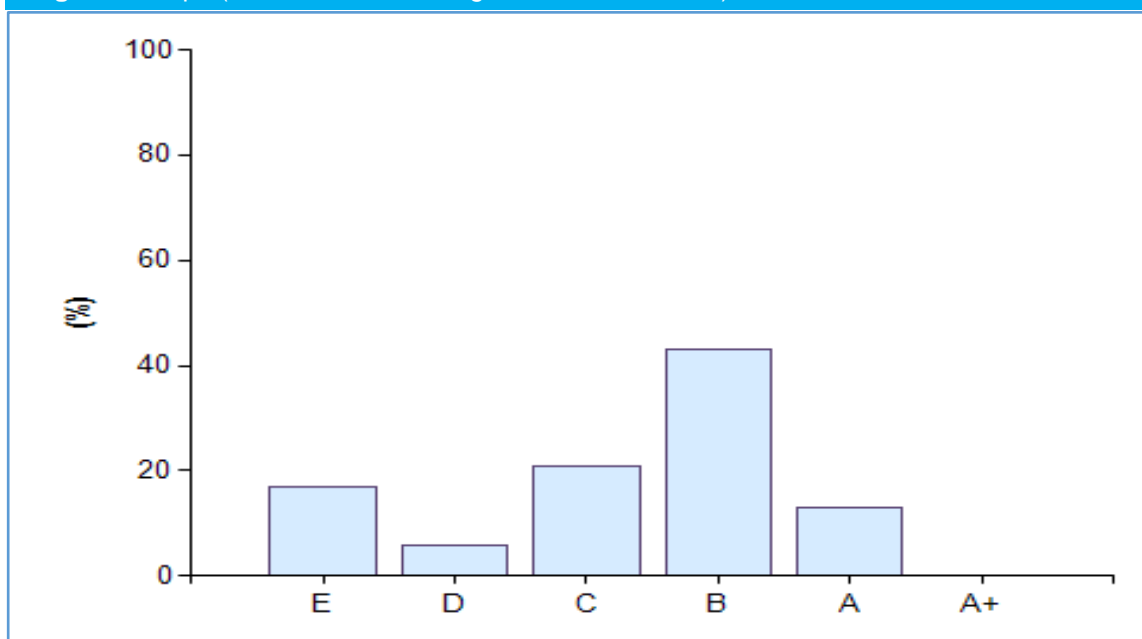
Your Direct – Fixed Income Corporate (Financial) module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	FIXED INCOME CORPORATE (FINANCIAL)
<b>Band</b>	<b>A</b>

### Signed PRI: 2014 (8 Investment Managers & Asset Owners)



### Region: Europe (47 Investment Managers & Asset Owners)



# DIRECT – FIXED INCOME SECURITISED

## INDICATOR SCORECARD

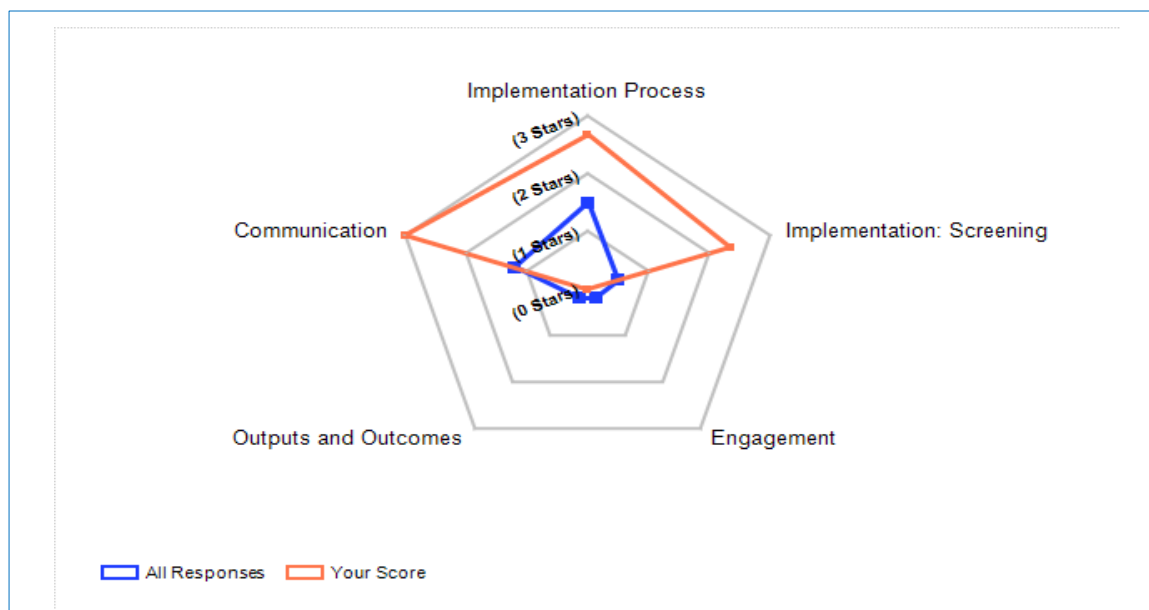
Module	FIXED INCOME (SECURITISED)
Total Score	21 ★ (out of a maximum 33 ★ from 11 indicators including the following additionally assessed indicators: FI 09)
Band	B

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	FI 05.1	CORE	ESG issues and issuer research	☆☆☆ (167)	★★★★	—
	FI 05.2	CORE	ESG issues and issuer research	☆☆☆ (167)	★★★★	—
	FI 06	CORE	Processes to ensure analysis is robust	☆☆☆ (167)	★★★☆☆	—
IMPLEMENTATION: SCREENING	FI 09	ADDITIONAL	Examples of ESG factors in screening process	☆☆☆ (154)	★★★☆☆	—
	FI 10a	CORE	Negative Screening - ensuring criteria are met	☆☆☆ (145)	★★★★	—
	FI 10b	CORE	Positive Screening - ensuring criteria are met	☆☆☆ (122)	★★★★	—
	FI 10c	CORE	Norms Screening - ensuring criteria are met	☆☆☆ (122)	n/a	—
IMPLEMENTATION: THEMATIC	FI 12	CORE	Themed bond processes	☆☆☆ (120)	n/a	—
	FI 13	ADDITIONAL	Assessing impact	☆☆☆ (120)	n/a	—
IMPLEMENTATION: INTEGRATION	FI 15	CORE	ESG information in investment processes	☆☆☆ (148)	n/a	—
	FI 16	ADDITIONAL	E,S and G issues reviewed	☆☆☆ (148)	n/a	—
ENGAGEMENT	FI 18	CORE	Engagement overview and coverage	☆☆☆ (167)	☆☆☆☆	—
	FI 19	ADDITIONAL	Engagement method	☆☆☆ (167)	☆☆☆☆	—
	FI 20	ADDITIONAL	Engagement policy disclosure	☆☆☆ (167)	☆☆☆☆	—
OUTPUTS AND OUTCOMES	FI 21	ADDITIONAL	Financial/ESG performance	☆☆☆ (167)	☆☆☆☆	—
COMMUNICATION	FI 23a	CORE	Disclosure of approach to public	☆☆☆ (167)	★★★★	—
	FI 23b	CORE	Disclosure of approach to clients/beneficiaries	☆☆☆ (167)	★★★★	—

## SECTION SCORES

This chart summarises your scores across each section of the Fixed Income (Securitised) module against the average scores for other signatories reporting in this module.

### FIXED INCOME (SECURITISED)

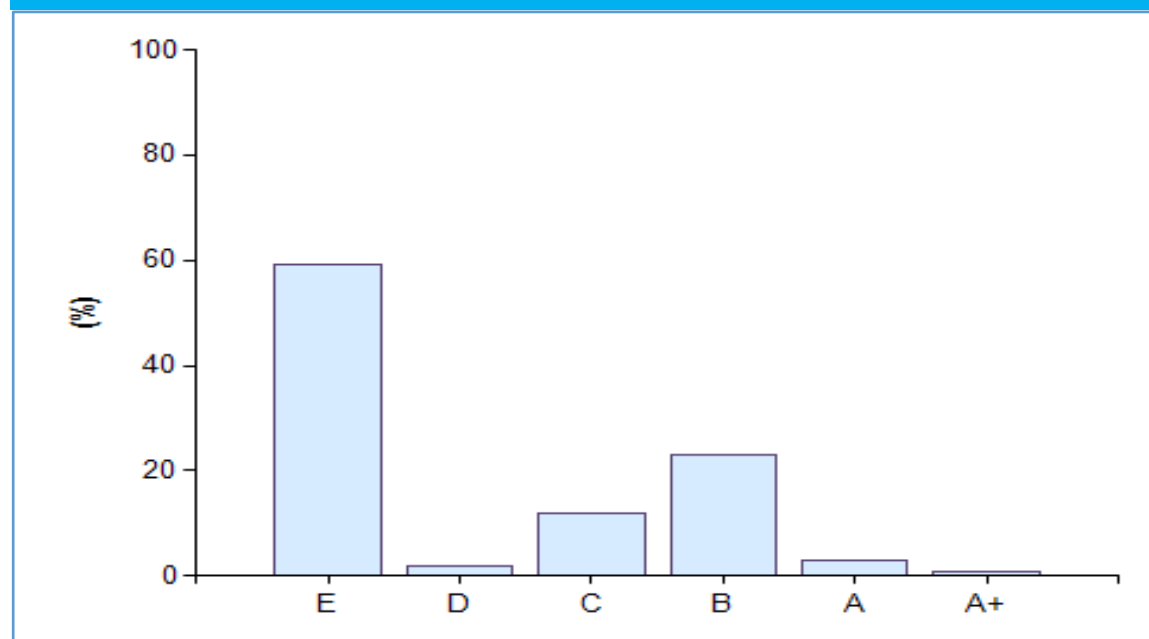


## COMPARISON WITH PEERS

Your Direct – Fixed income (Securitised) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	FIXED INCOME (SECURITISED)
Band	<b>B</b>

All Respondents: (167)

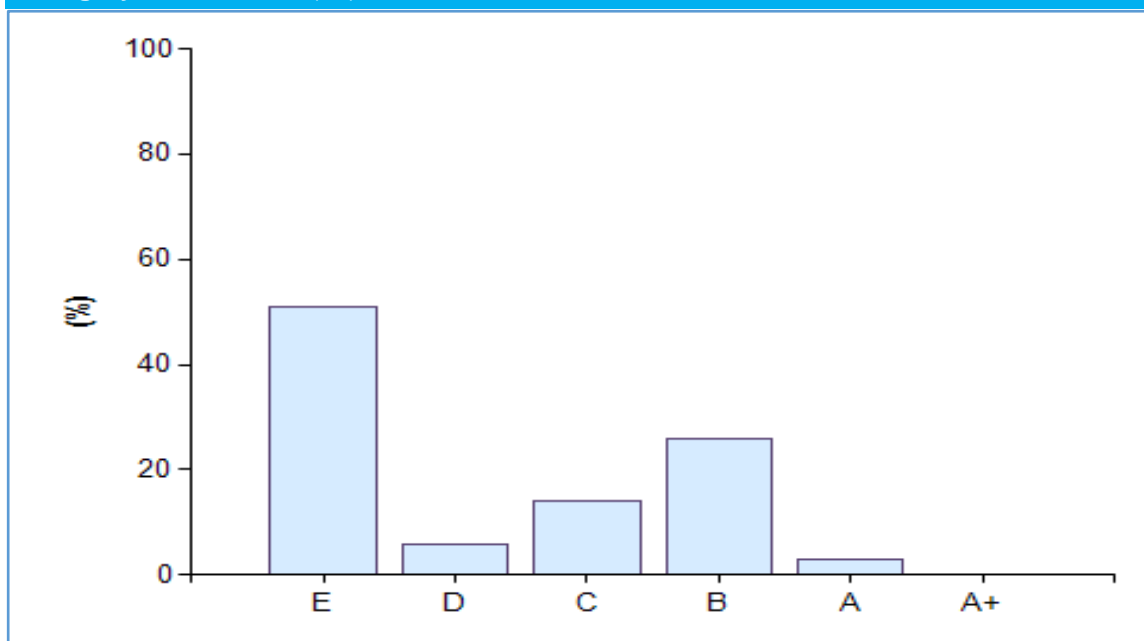


## COMPARISON WITH PEERS

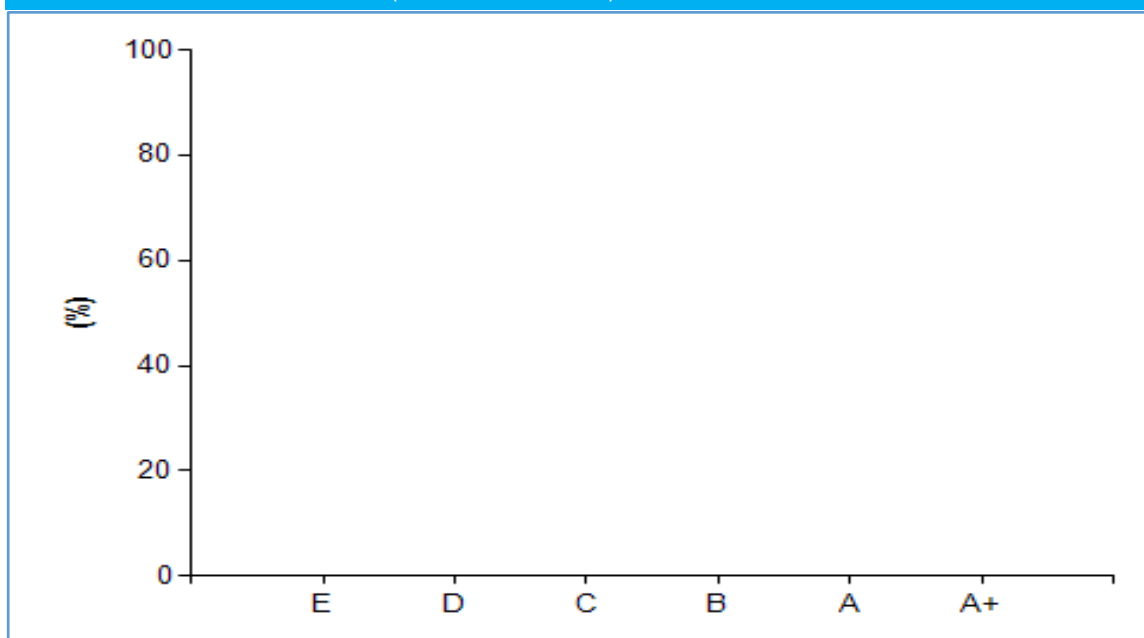
Your Direct – Fixed income (Securitised) module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	FIXED INCOME (SECURITISED)
<b>Band</b>	<b>B</b>

### Category: Asset Owner (35)



### Size: US\$ 1 - 4.99 billion AUM (n/a Asset Owners)

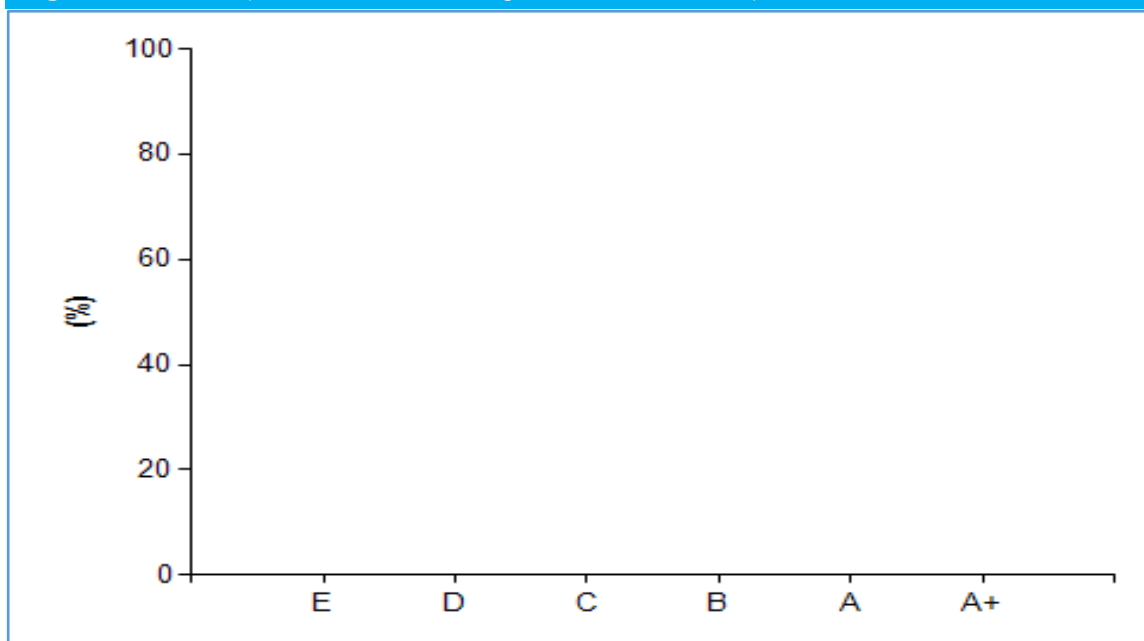


## COMPARISON WITH PEERS

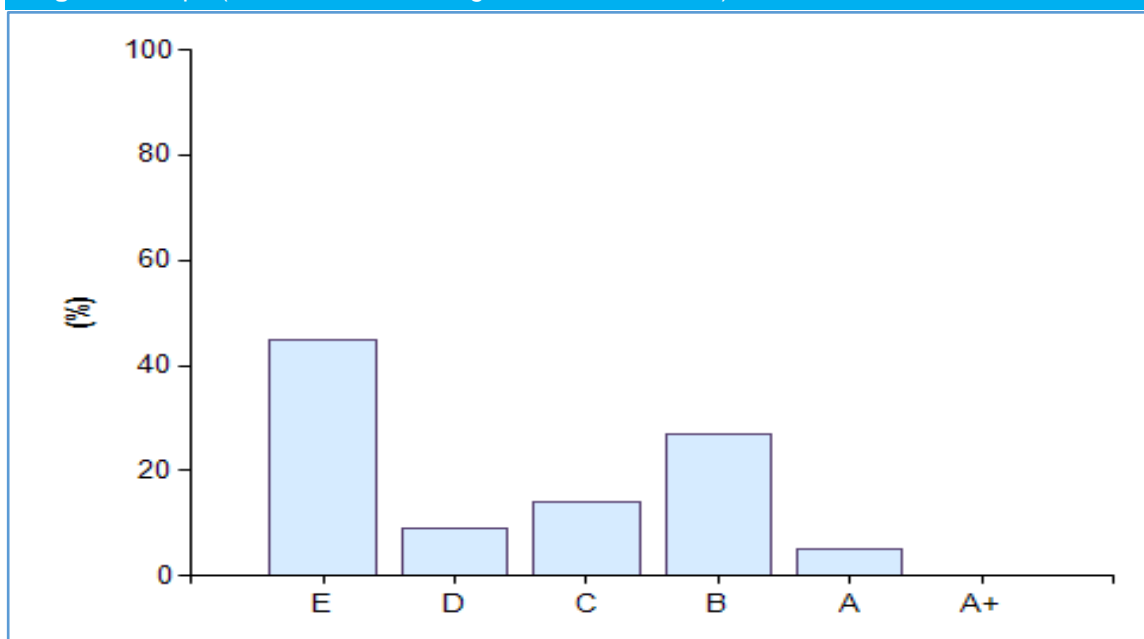
Your Direct – Fixed income (Securitised) module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	FIXED INCOME (SECURITISED)
<b>Band</b>	<b>B</b>

**Signed PRI: 2014** (*n/a Investment Managers & Asset Owners*)



**Region: Europe** (*22 Investment Managers & Asset Owners*)





## FURTHER READING / RESOURCES

### PRI REPORTING FRAMEWORK 2016

Strategy and Governance Module	
SG 04	It is considered good practice to review RI objectives at least once a year.
Indirect – Listed Equities Module	
SAM 05	PRI scores signatories on the number of selections made.
SAM 07	PRI scores signatories on the number of selections made.
SAM 08	It is considered good practice to track the votes cast on your behalf by external managers. Page 7 of the <a href="#">'Aligning Expectations: Guidance for asset owners on incorporating ESG factors into manager selection, appointment and monitoring'</a> guide might be of interest to you.
Indirect – Private Equity Module	
SAM 11	PRI scores signatories on the number of selections made.
Indirect – Property Module	
SAM 10	PRI scores signatories on the breadth of ESG considerations included in agreements/fund formation contracts for non-listed assets. Private equity investors might find the <a href="#">'Limited Partners' Responsible Investment Due Diligence Questionnaire'</a> useful.
SAM 11	PRI scores signatories on the number of selections made.
Direct Fixed Income SSA Module	
FI 06	PRI scores signatories on the breadth of E S and G factors included in screening criteria. Page 27 of the <a href="#">Fixed Income Investor Guide</a> offers practical examples of ESG screening in fixed income.
FI 09	Leading signatories screen based on all three types of factors. Page 27 of the <a href="#">Fixed Income Investor Guide</a> offers practical examples of ESG screening in fixed income.
FI 13	PRI scores signatories on the breadth of processes used to encourage transparency and disclosure in relation to themed bond issuances. Pages 33-35 of the <a href="#">Fixed Income Investor Guide</a> offers practical examples of ESG screening in fixed income.
Direct Fixed Income CF Module	
FI 06	PRI scores signatories on the breadth of E S and G factors included in screening criteria. Page 27 of the <a href="#">Fixed Income Investor Guide</a> offers practical examples of ESG screening in fixed income.
FI 09	Leading signatories screen based on all three types of factors. Page 27 of the <a href="#">Fixed Income Investor Guide</a> offers practical examples of ESG screening in fixed income.
FI 13	PRI scores signatories on the breadth of processes used to encourage transparency and disclosure in relation to themed bond issuances. Pages 33-35 of the <a href="#">Fixed Income Investor Guide</a> offers practical examples of ESG screening in fixed income.

FI 18	PRI scores signatories on the proportion of fixed income assets engaged on. Page 29 of the <a href="#">Fixed Income Investor Guide</a> offers further information on engagement in Fixed Income. You may also find the Engaging with Issuers   KFW case study useful.
FI 20	It is considered good practice to outline your engagement approach for fixed income assets specifically in any engagement policy documentation. Page 29 of the <a href="#">Fixed Income Investor Guide</a> offers further information on engagement in Fixed Income. You may also find the Engaging with Issuers   KFW case study useful.
FI 21	It is considered good practice to measure whether your ESG approaches impacted the financial/ESG performance of your portfolio.
<b>Direct Fixed Income SEC Module</b>	
FI 06	PRI scores signatories on the breadth of E S and G factors included in screening criteria. Page 27 of the <a href="#">Fixed Income Investor Guide</a> offers practical examples of ESG screening in fixed income.
FI 09	Leading signatories screen based on all three types of factors. Page 27 of the <a href="#">Fixed Income Investor Guide</a> offers practical examples of ESG screening in fixed income.
FI 18	PRI scores signatories on the proportion of fixed income assets engaged on. Page 29 of the <a href="#">Fixed Income Investor Guide</a> offers further information on engagement in Fixed Income. You may also find the Engaging with Issuers   KFW case study useful.
FI 19	PRI scores signatories on the breadth of activities done in relation to engagement. Page 29 of the <a href="#">Fixed Income Investor Guide</a> offers further information on engagement in Fixed Income. You may also find the Engaging with Issuers   KFW case study useful.
FI 20	It is considered good practice to outline your engagement approach for fixed income assets specifically in any engagement policy documentation. Page 29 of the <a href="#">Fixed Income Investor Guide</a> offers further information on engagement in Fixed Income. You may also find the Engaging with Issuers   KFW case study useful.
FI 21	It is considered good practice to measure whether your ESG approaches impacted the financial/ESG performance of your portfolio.
<div> <div>GET SUPPORT</div> <div> <p>To enquire about a one-on-one session with the PRI team, please click <a href="#">here</a>.</p> </div> </div> <div> <div>FURTHER INFORMATION</div> <div> <p>For further asset class specific information and resources, please click <a href="#">here</a>.</p> </div> </div>	

## INFORMATION

### GLOSSARY:

**Not Applicable/NA:** Generally means a module is not applicable to you as you have 0% assets allocated to that asset class. For the incorporation modules and active ownership module this could mean that you have a purely passive/thematic approach or vote/engage solely through external managers.

**Not Reported/NR:** Generally means you hold <10% in that asset class and have chosen not to report on it. In the case of the infrastructure module you may have >10% AUM but chose not to report.

### PEERING CATEGORIES

The table below explains the breakdown for each category.

Peering Category	Asset Owner	Investment Manager
<b>All Respondents</b>	This includes all applicable signatories for that module. Including asset owners and investment managers.	
<b>Category</b>	This includes all asset owner signatories	This includes all investment manager signatories.
<b>Size</b>	This includes all asset owners in your applicable PRI fee band.	This includes all investment managers in your applicable PRI fee band.
<b>Signed PRI</b>	This includes all asset owner and investment managers in your signature year.	This includes all investment managers in your signature year.
<b>Region</b>	This includes all asset owner and investment managers in your region.	This includes all investment managers in your region.

### FREQUENTLY ASKED QUESTIONS

#### Is the Assessment Report made publicly available?

No. The assessment report is confidential and is only shared with the signatory.

However, Signatories are free to disclose their assessment reports as long as they follow the guidance at the beginning of this report. .

#### Why have I scored an E band?

The E band is awarded to signatories not doing any RI activities in an asset class even where the holding in that asset class falls below the 10% threshold.

For further information on this please see the [Assessment Way Forward](#) document and the [assessment methodology](#) on our website.