

# ASSESSMENT REPORT 2016

## New Zealand Superannuation Fund

## 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

*This document is based on information reported directly by signatories. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report.*

## 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>                               | New Zealand Superannuation Fund                   |
| <b>Signatory Category</b>                 | Asset Owner                                       |
| <b>Signatory Type</b>                     | Reserve - sovereign or government controlled fund |
| <b>Size</b>                               | US\$ > 10 billion AUM                             |
| <b>Main Asset Class</b>                   | Multi-Asset                                       |
| <b>Signed PRI Initiative</b>              | 2006  |
| <b>Region</b>                             | Oceania   |
| <b>Country</b>                            | New Zealand                                       |
| <b>Disclosure of Voluntary Indicators</b> | 50% from 38 Voluntary indicators                  |

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

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

## Summary Scorecard

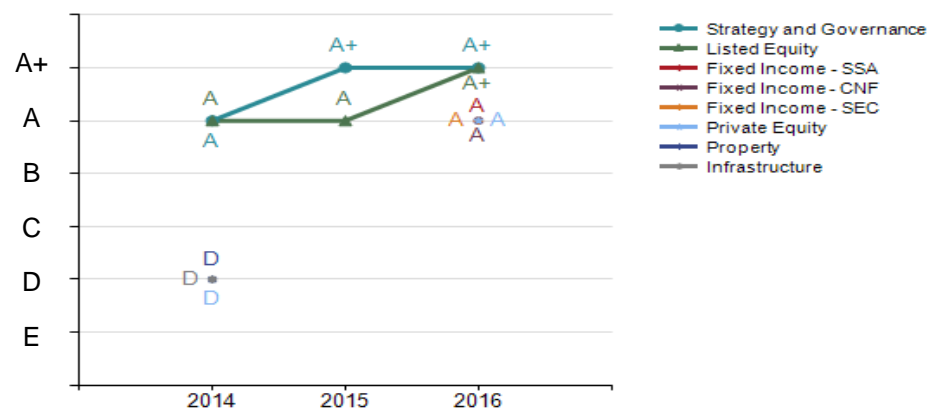
|  | AUM    | Module name                                | Your score   |  Your Score |  Median Score |
|--|--------|--|--------------|--|--|
| Indirect – Manager Selection, Appointment & Monitoring |        | 01. Strategy & Governance                  | A+           |             | B  |
|  | 10-50% | 02. Listed Equity                          | A+           |             | B  |
|  | <10%   | 03. Fixed Income – SSA                     | A            |             | D  |
|  | <10%   | 04. Fixed Income – Corporate Financial     | Not reported |  |  |
|  | <10%   | 05. Fixed Income – Corporate Non-Financial | A            |             | D  |
|  | <10%   | 06. Fixed Income – Securitised             | A            |             | E  |
|  | <10%   | 07. Private Equity                         | A            |           | B  |
|  | <10%   | 08. Property                               | Not reported |  |  |
|  | <10%   | 09. Infrastructure                         | Not reported |  |  |

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

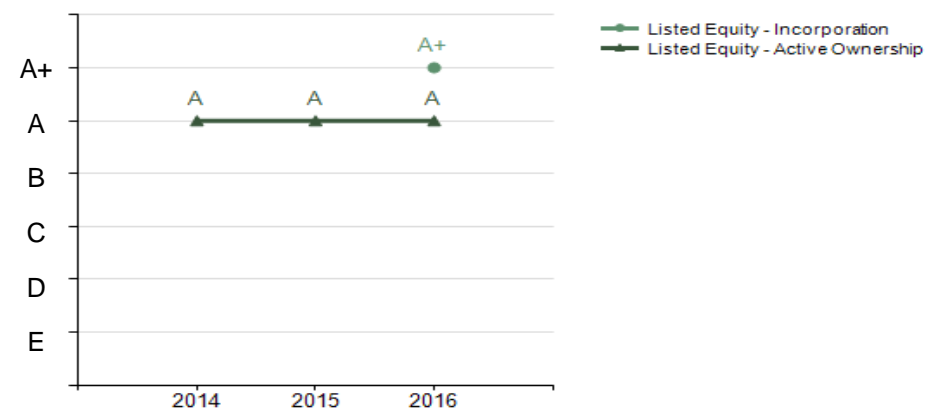
## Your company year-on-year performance

See how your module scores have performed across years

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



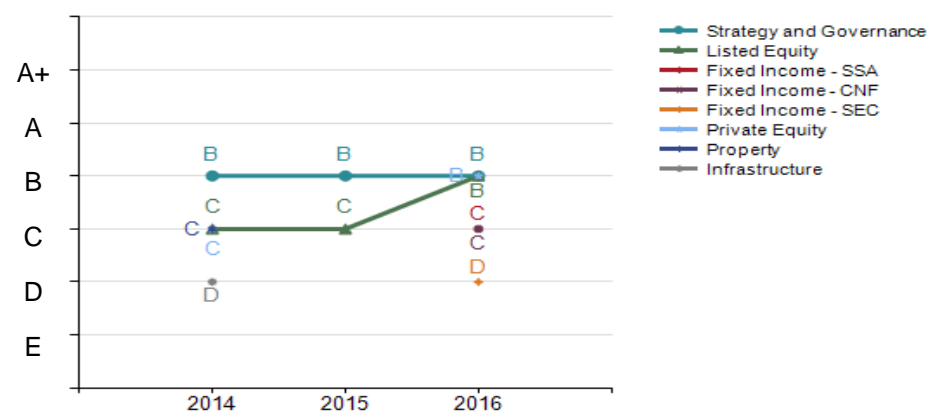
### “Direct and Active Ownership” modules



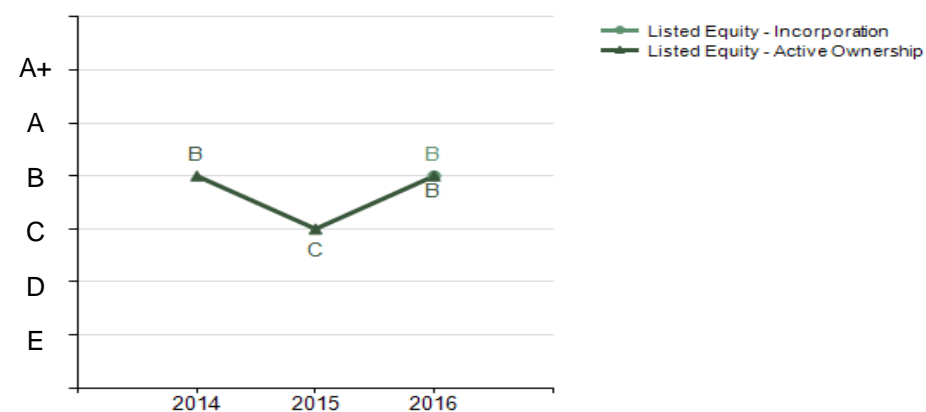
## Average year-on-year trends

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+   |

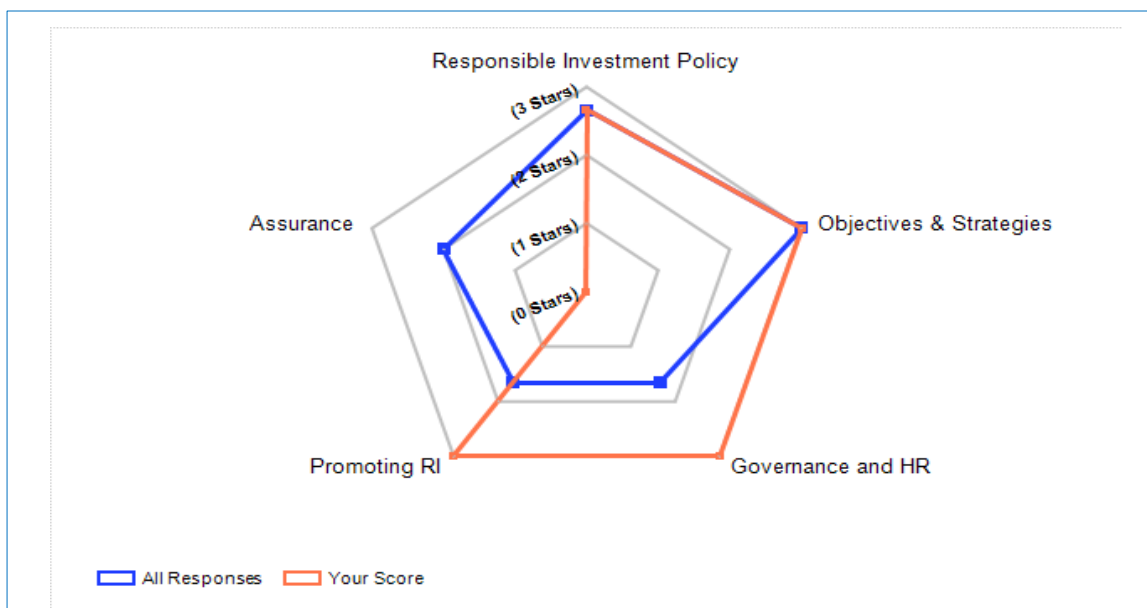
| SECTION                      | INDICATOR |            |  | MEDIAN<br>PEER SCORE<br>(# peers) | YOUR<br>SCORE |   |
|------------------------------|-----------|------------|--|-----------------------------------|---------------|---|
|                              | NUMBER    | TYPE       | TOPIC  |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

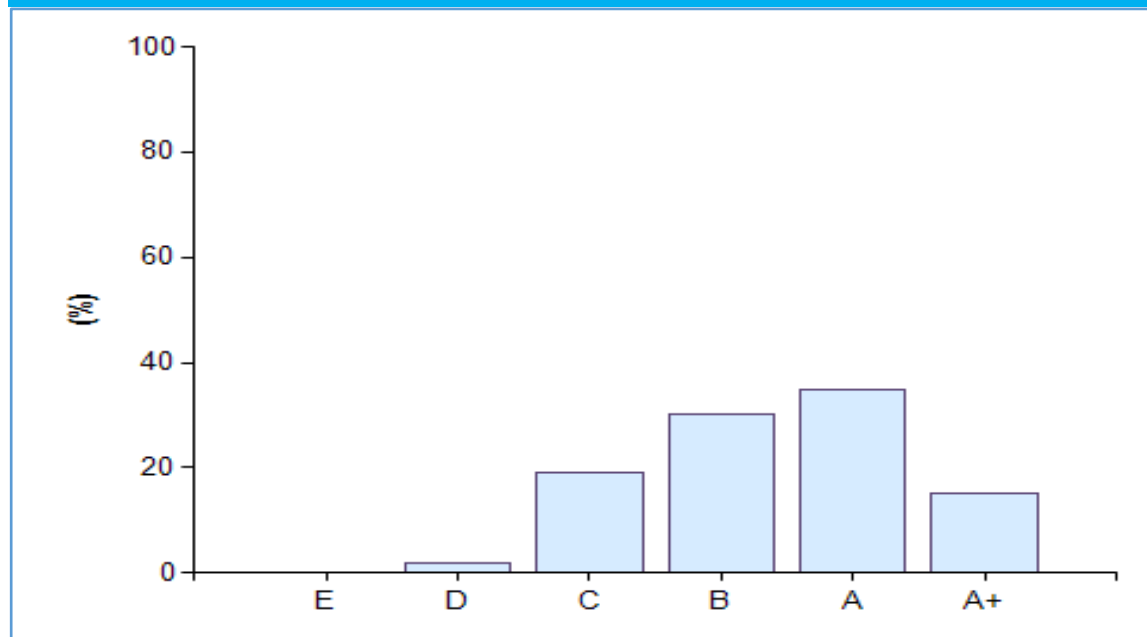


## COMPARISON WITH PEERS

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)

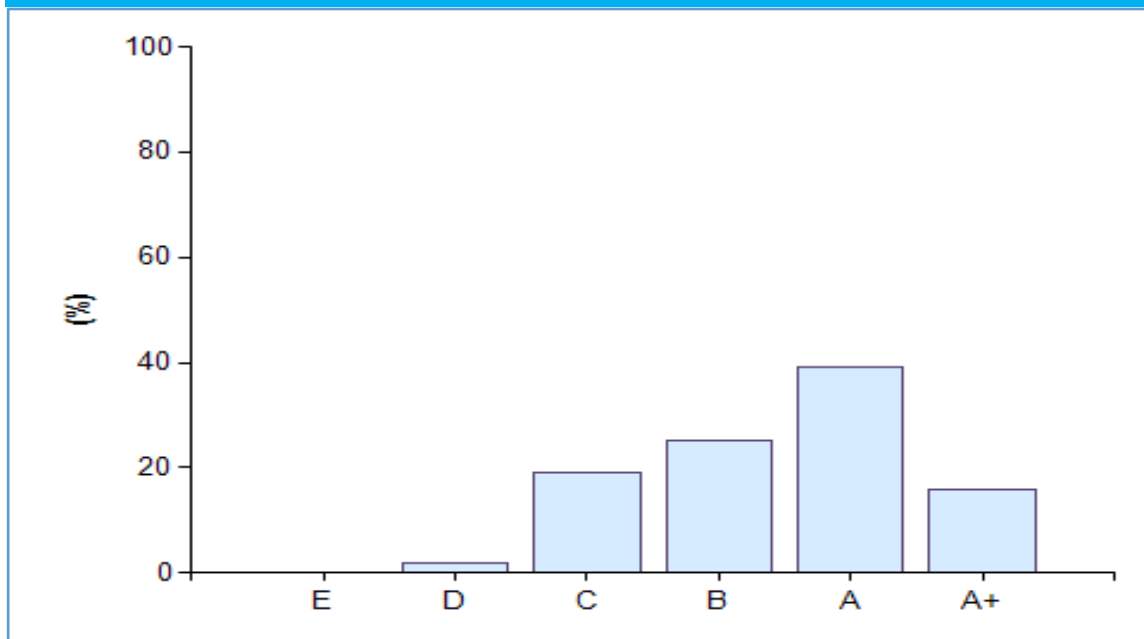


## COMPARISON WITH PEERS

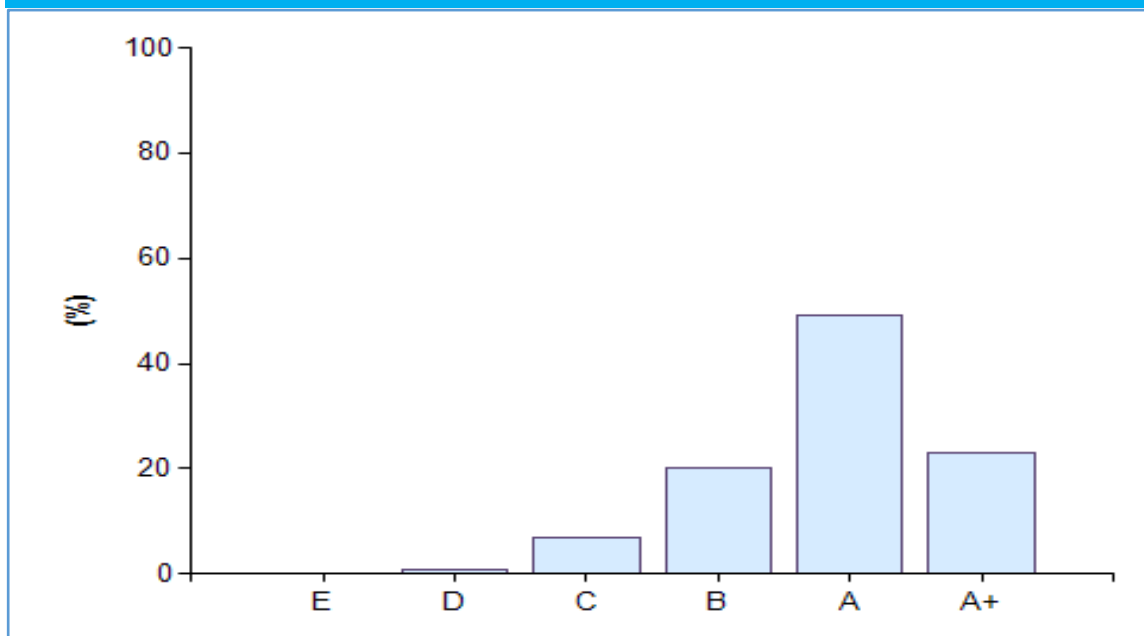
Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

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

### Category: Asset Owner (271)



### Size: US\$ > 10 billion AUM (123 Asset Owners)

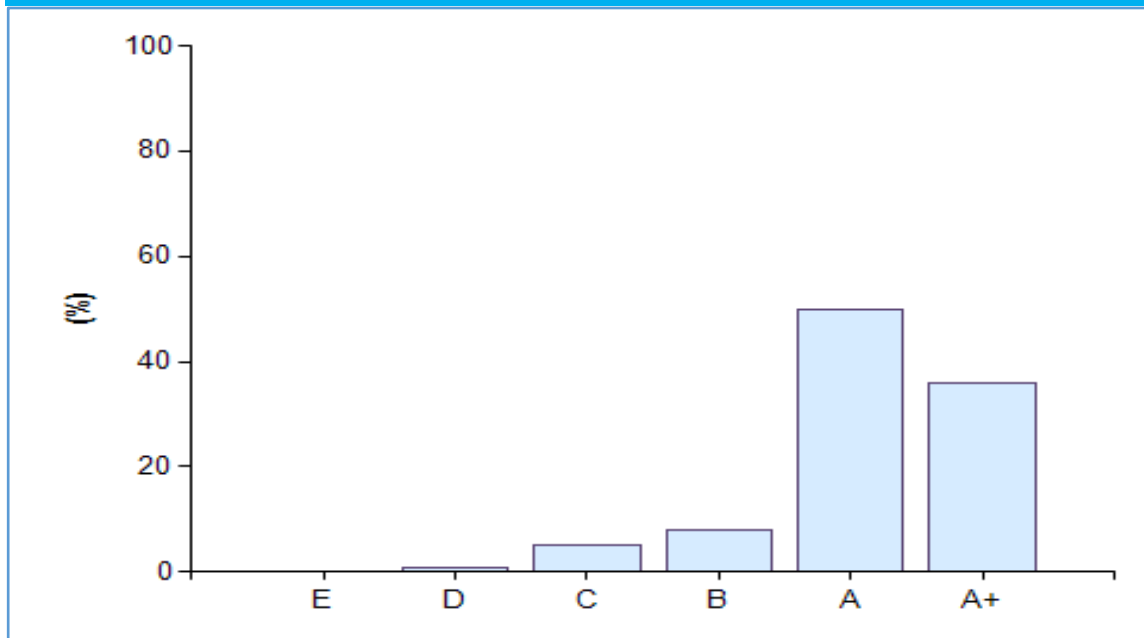


## COMPARISON WITH PEERS

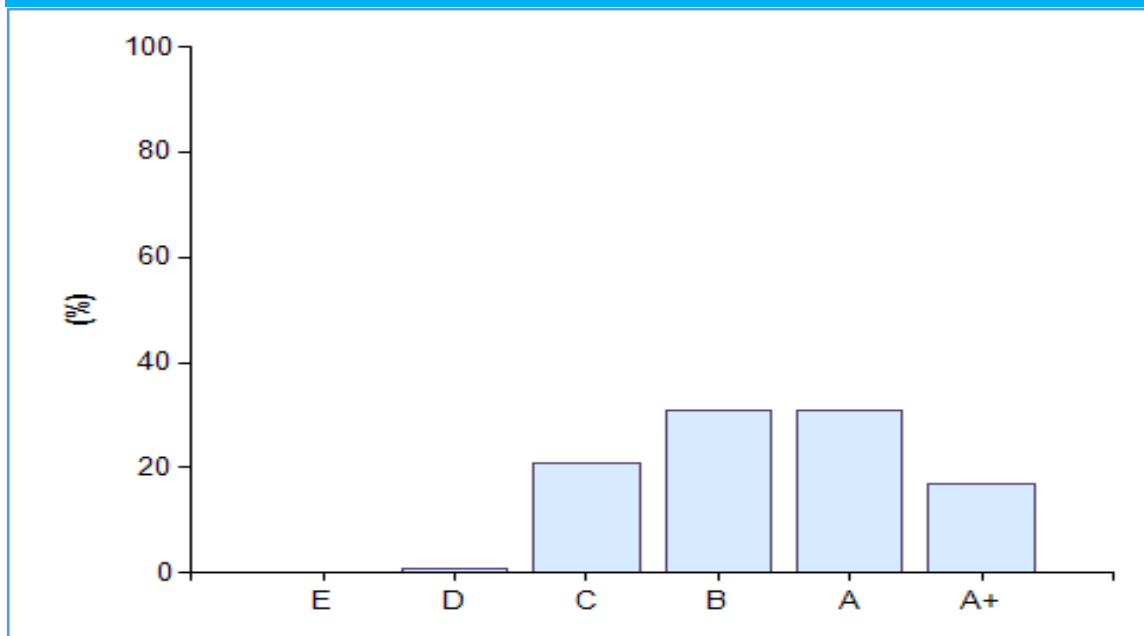
Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

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

**Signed PRI: 2006 (80 Investment Managers & Asset Owners)**



**Region: Oceania (111 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 ☆☆☆.

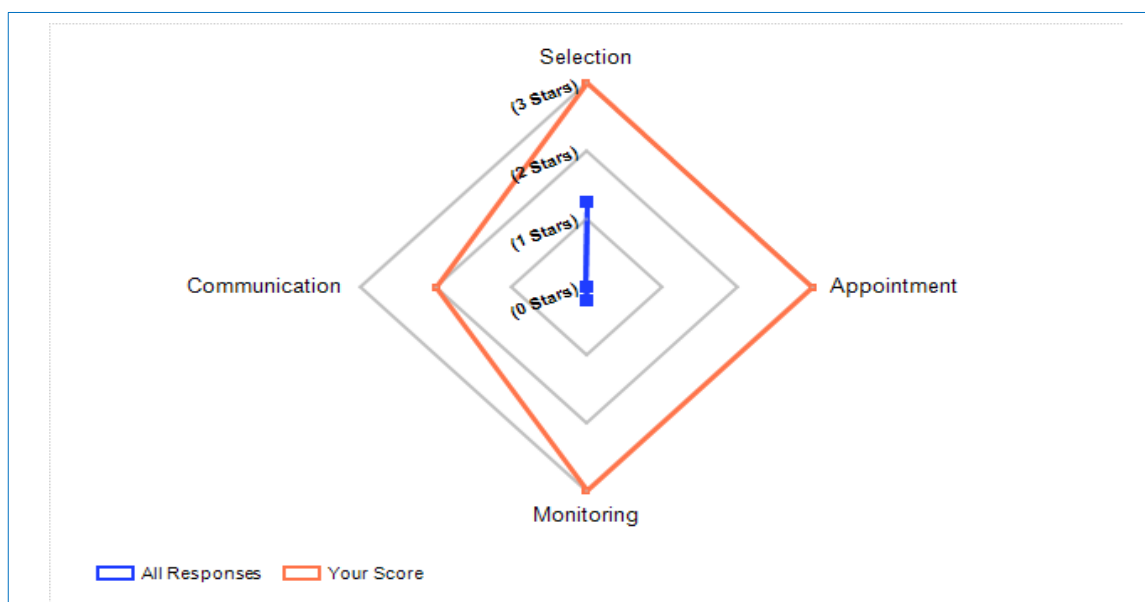
|                    |  |
|--------------------|--|
| <b>Module</b>      | INDIRECT – LISTED EQUITY   |
| <b>Total Score</b> | 20★ (out of a maximum 21★ from 7 indicators including the following additionally assessed indicators: SAM 05b, SAM 05c, SAM 05d) |
| <b>Band</b>        | A+   |

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

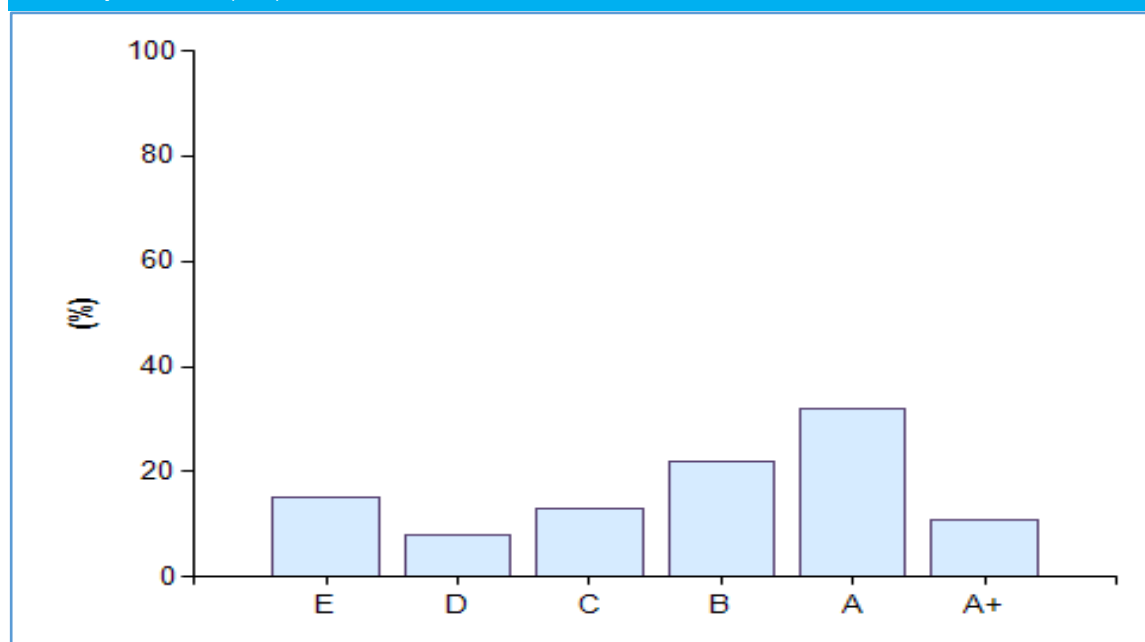


## COMPARISON WITH PEERS

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)

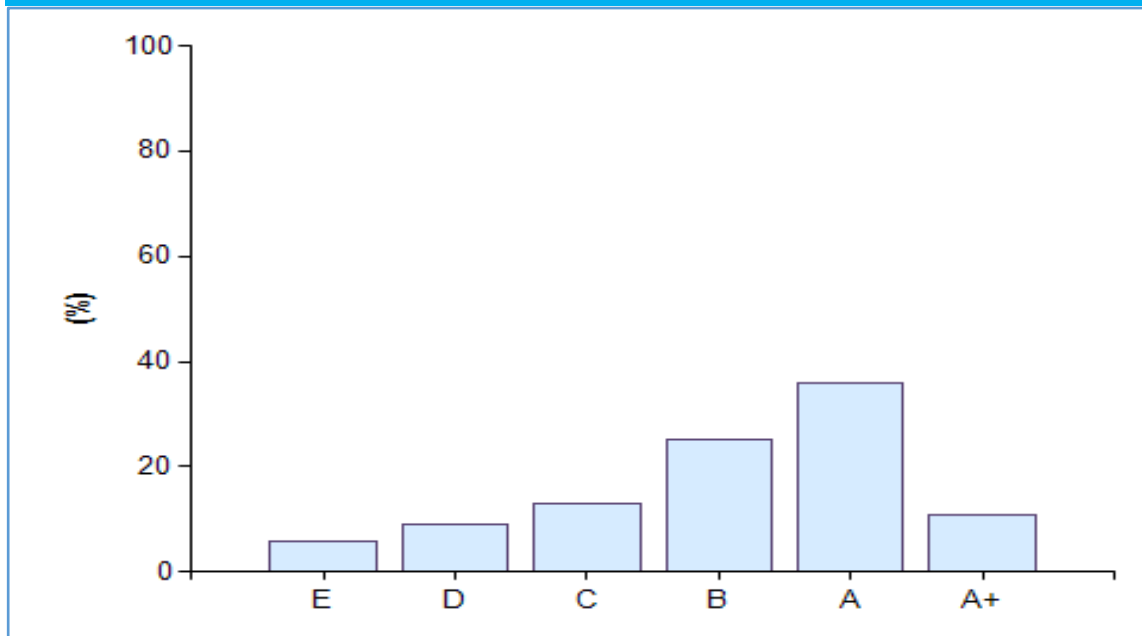


## COMPARISON WITH PEERS

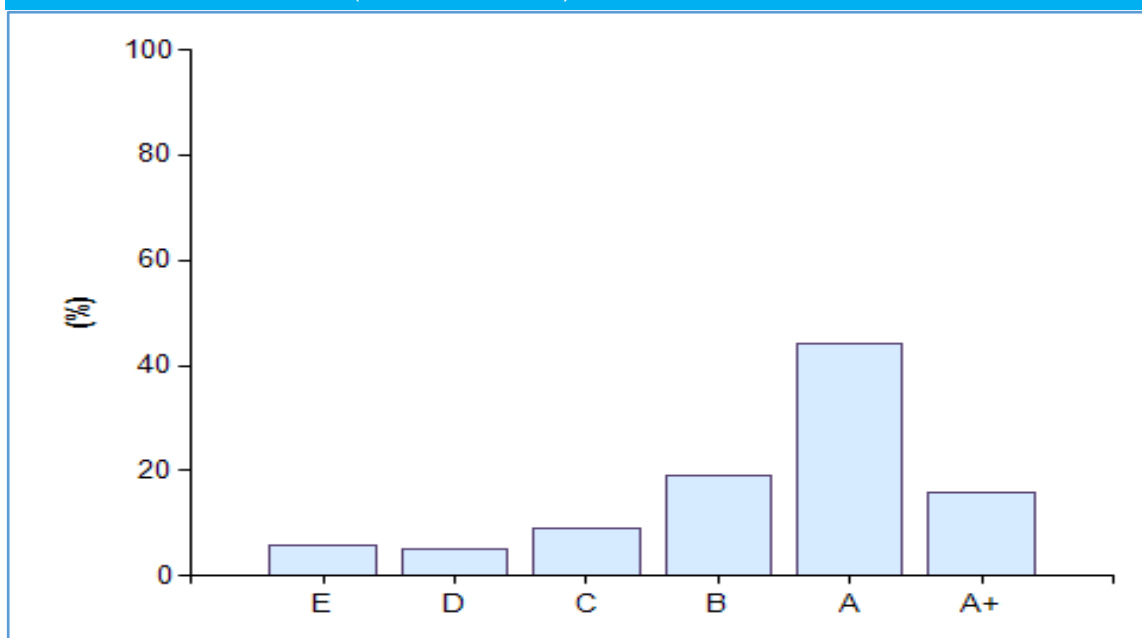
Your Indirect – Listed Equity module score has been compared to relevant peer groups in a series of distribution charts below.

|               |                          |
|---------------|--------------------------|
| <b>Module</b> | INDIRECT – LISTED EQUITY |
| <b>Band</b>   | <b>A+</b>                |

### Category: Asset Owner (217)



### Size: US\$ > 10 billion AUM (98 Asset Owners)

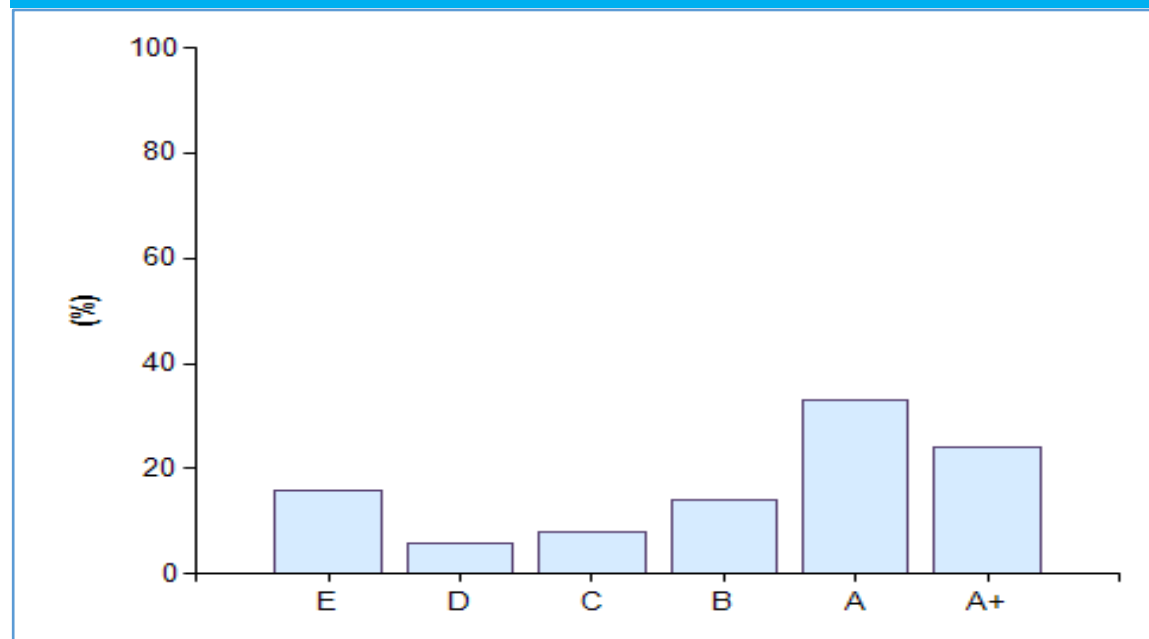


## COMPARISON WITH PEERS

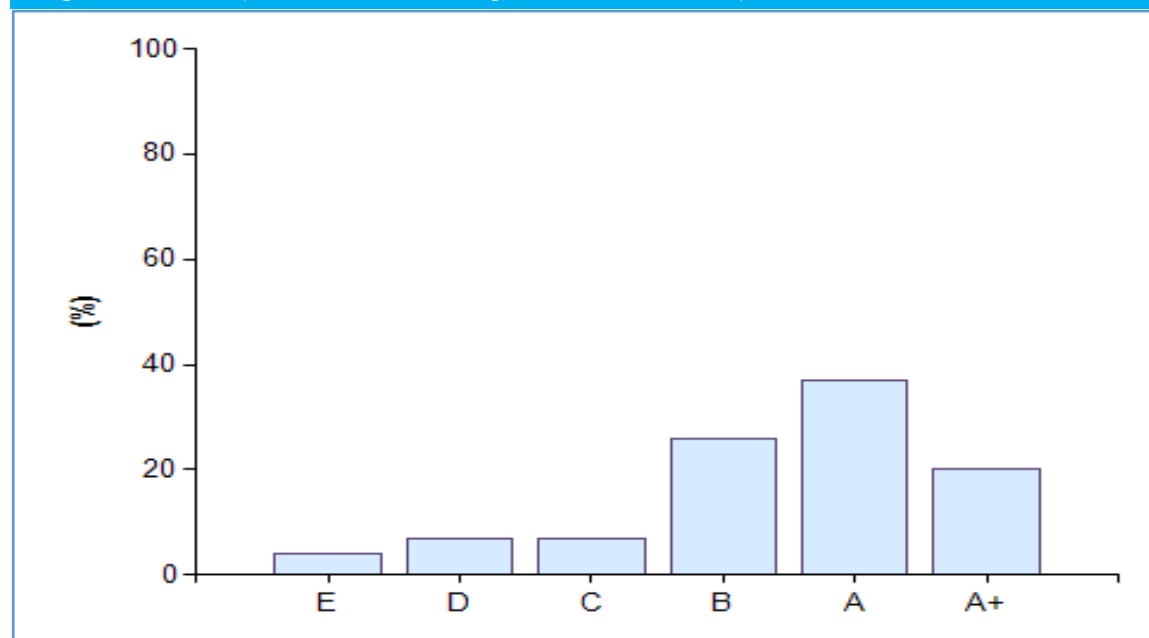
Your Indirect – Listed Equity module score has been compared to relevant peer groups in a series of distribution charts below.

|               |                          |
|---------------|--------------------------|
| <b>Module</b> | INDIRECT – LISTED EQUITY |
| <b>Band</b>   | <b>A+</b>                |

### Signed PRI: 2006 (51 Investment Managers & Asset Owners)



### Region: Oceania (46 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 ☆☆☆.

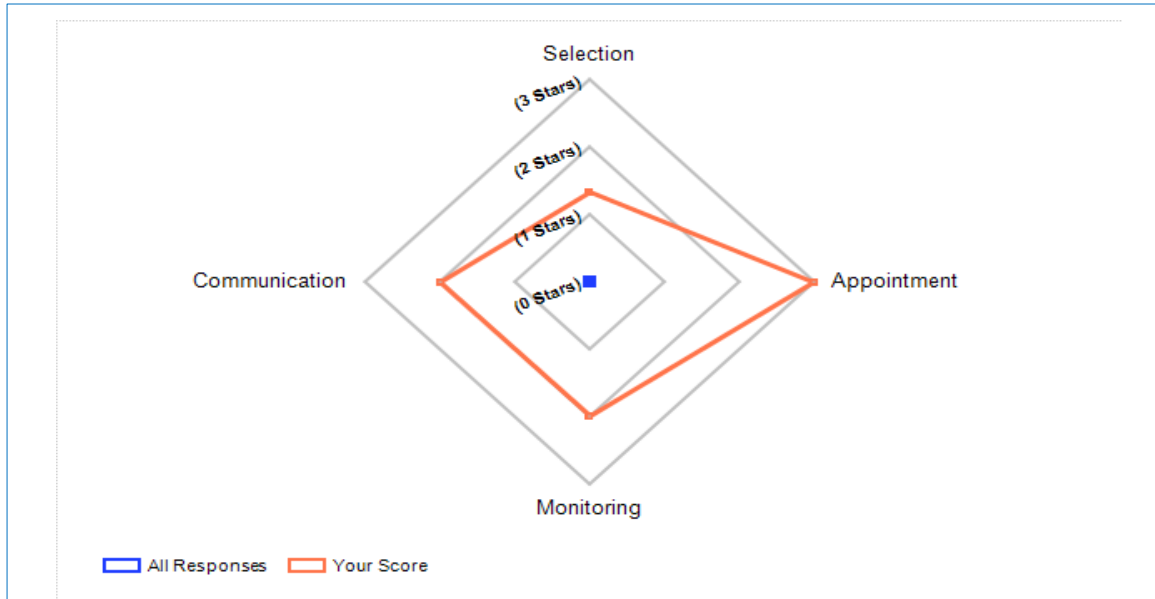
|                    |  |
|--------------------|--|
| <b>Module</b>      | INDIRECT – FIXED INCOME SSA  |
| <b>Total Score</b> | 14 ★ (out of a maximum 15 ★ from 5 indicators including the following additionally assessed indicators: SAM 06, SAM 07b) |
| <b>Band</b>        | A  |

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

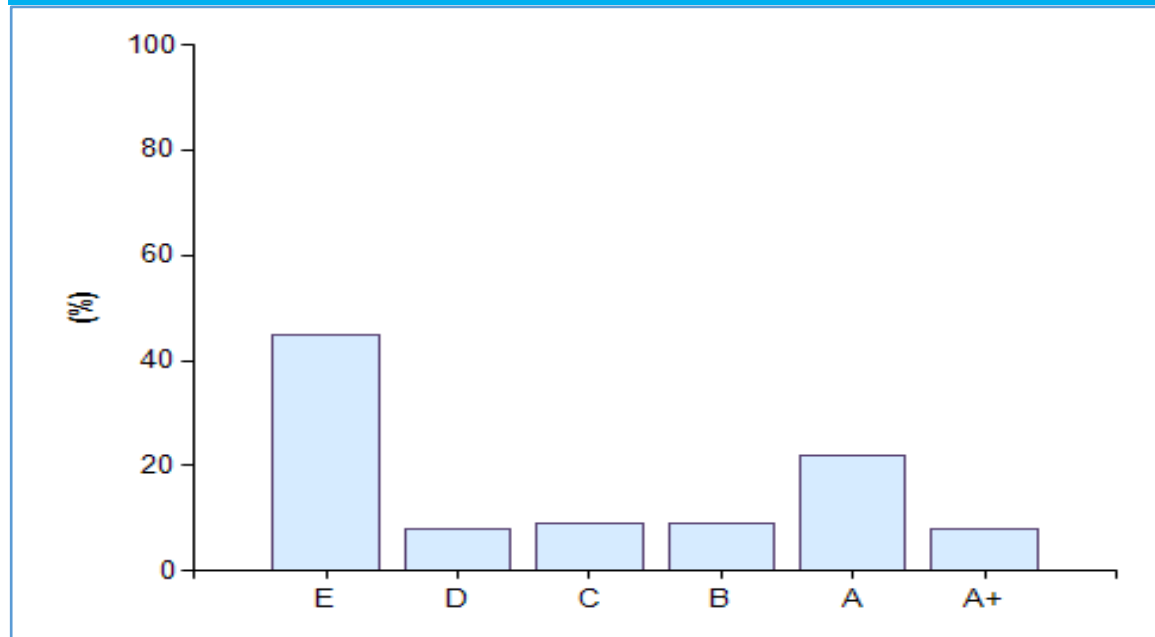


## COMPARISON WITH PEERS

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)

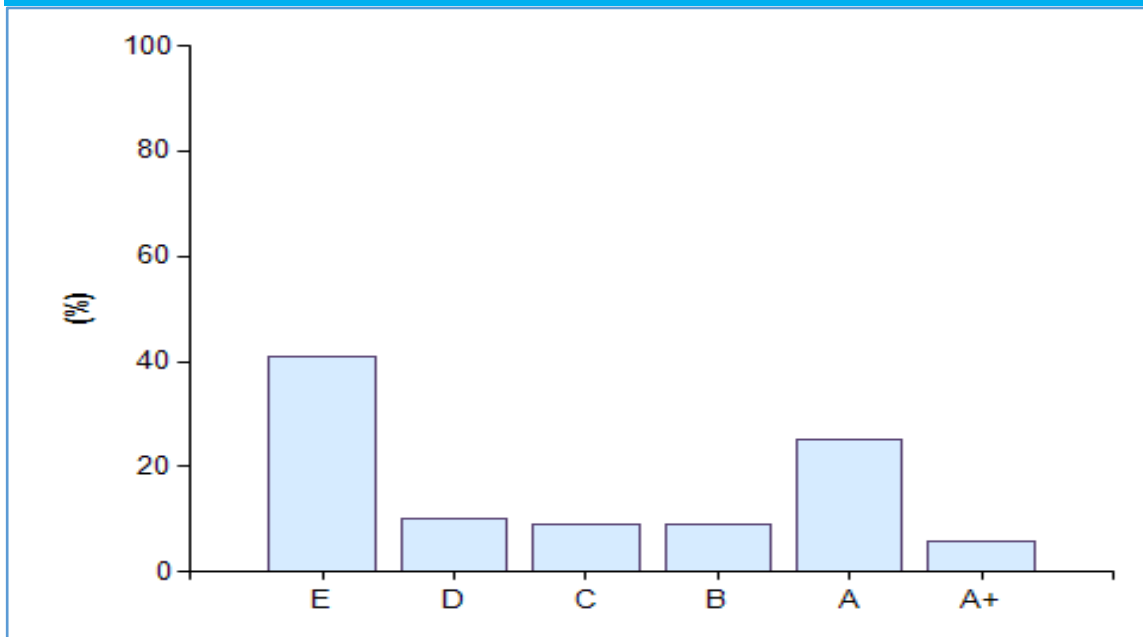


## COMPARISON WITH PEERS

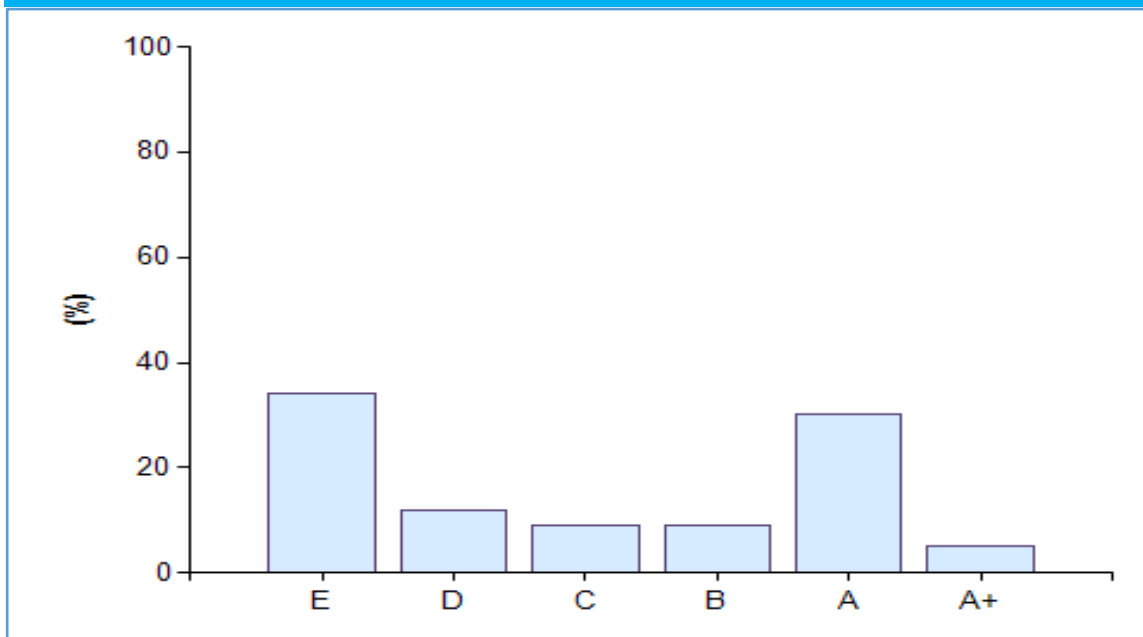
Your Indirect – Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

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

### Category: Asset Owner (170)



### Size: US\$ > 10 billion AUM (76 Asset Owners)

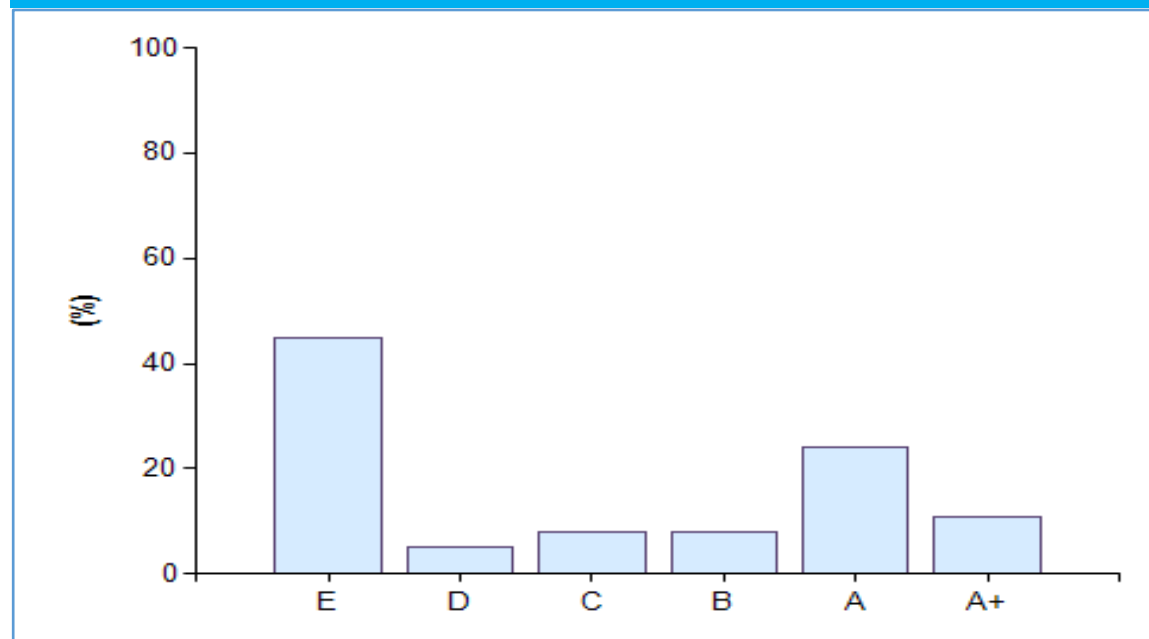


## COMPARISON WITH PEERS

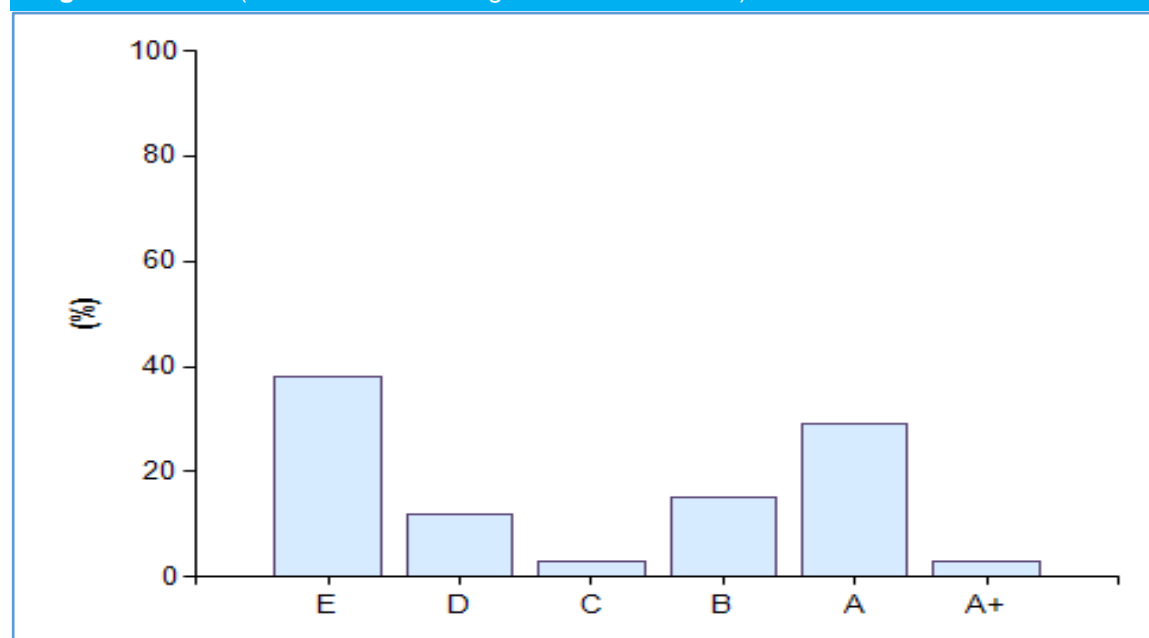
Your Indirect – Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

| Module | INDIRECT – FIXED INCOME SSA |
|--------|-----------------------------|
| Band   | A                           |

**Signed PRI: 2006 (38 Investment Managers & Asset Owners)**



**Region: Oceania (34 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 ☆☆☆.

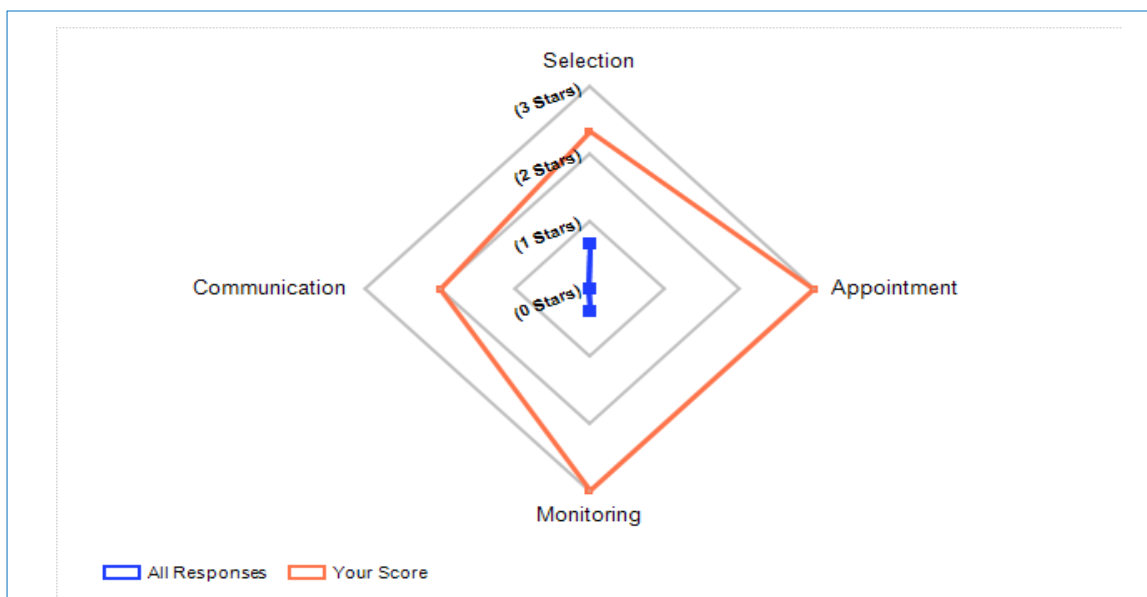
|                    |  |
|--------------------|--|
| <b>Module</b>      | INDIRECT – FIXED INCOME CORPORATE (NON-FINANCIAL)  |
| <b>Total Score</b> | 14★ (out of a maximum 15★ from 5 indicators including the following additionally assessed indicators: SAM 06, SAM 07b) |
| <b>Band</b>        | A  |

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

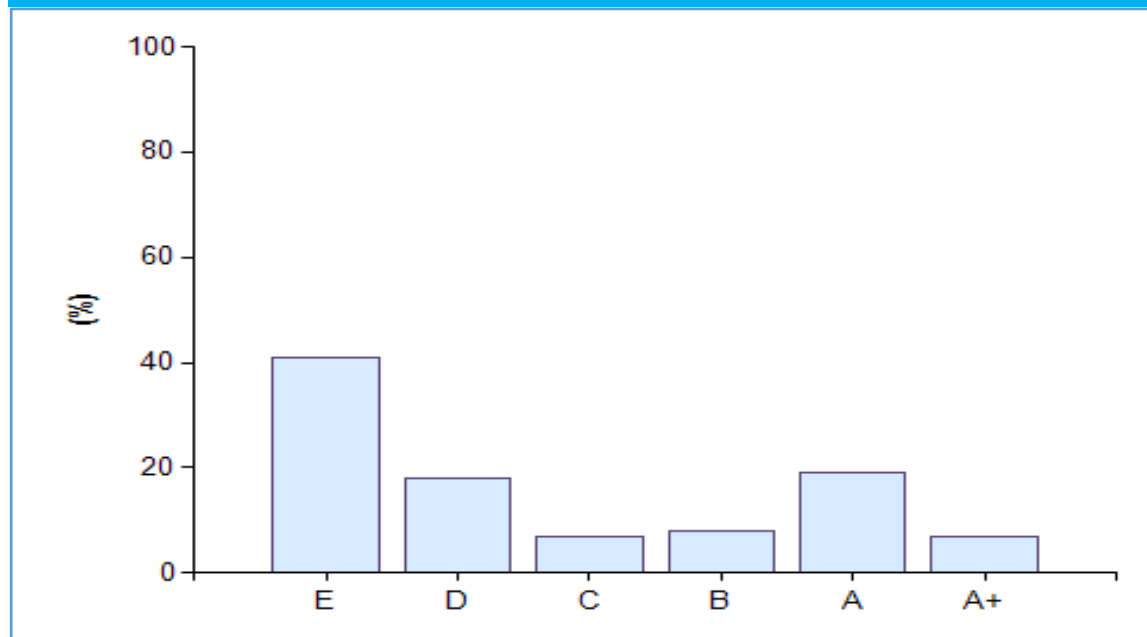


## COMPARISON WITH PEERS

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

|        |   |
|--------|---|
| Module | INDIRECT – FIXED INCOME CORPORATE (NON-FINANCIAL) |
| Band   | A   |

All Respondents: (253)

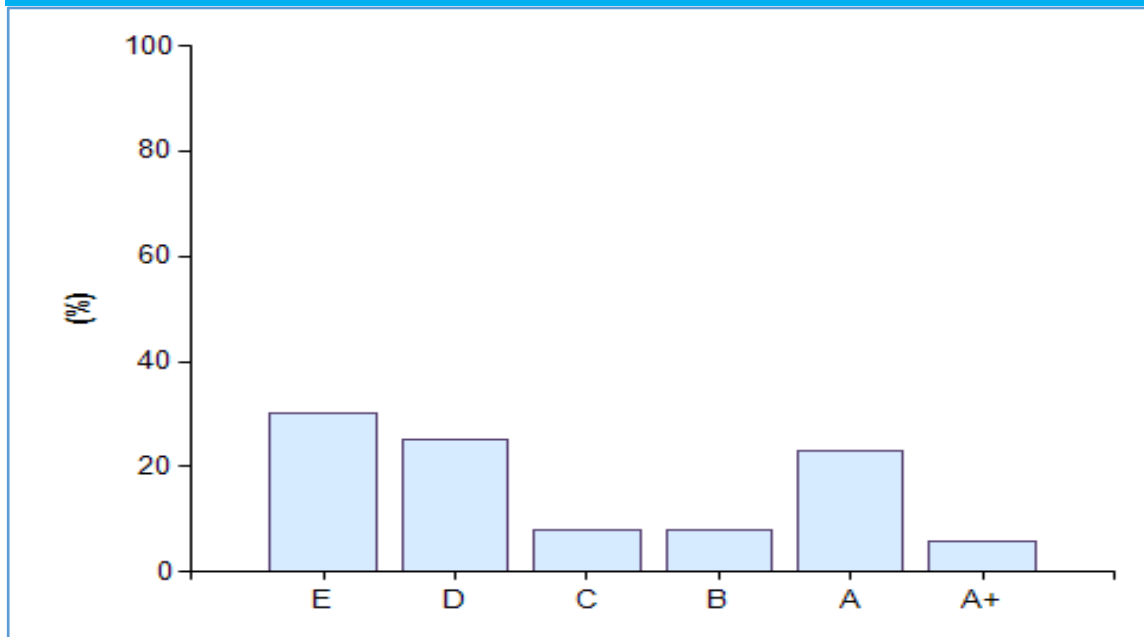


## COMPARISON WITH PEERS

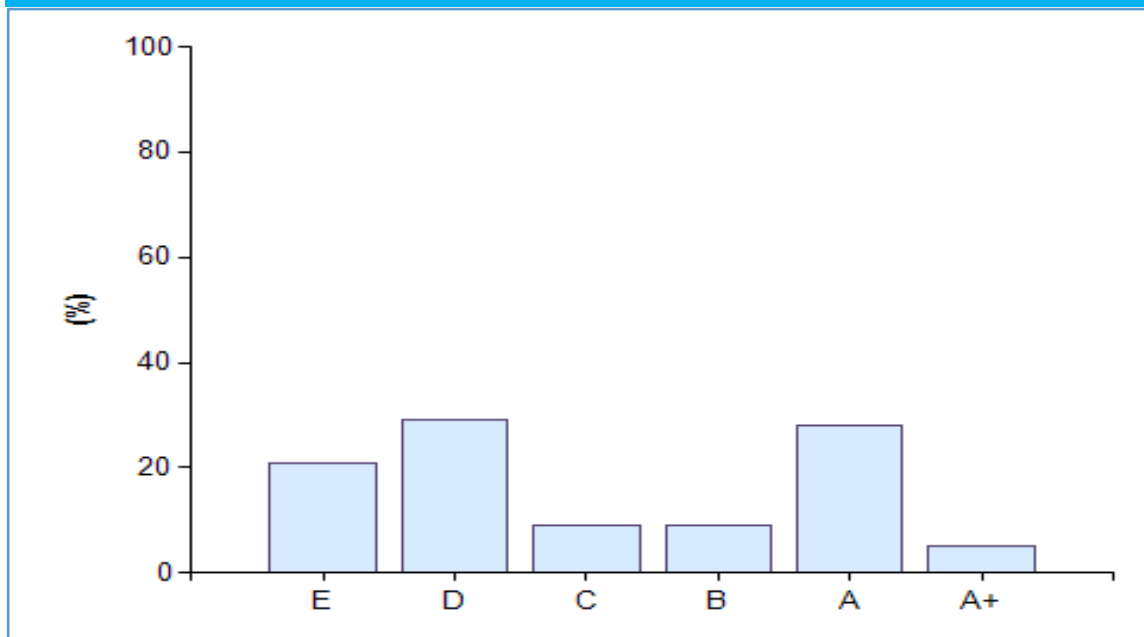
Your Indirect – Fixed Income Corporate (non-financial) module score has been compared to relevant peer groups in a series of distribution charts below.

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

### Category: Asset Owner (167)



### Size: US\$ > 10 billion AUM (80 Asset Owners)

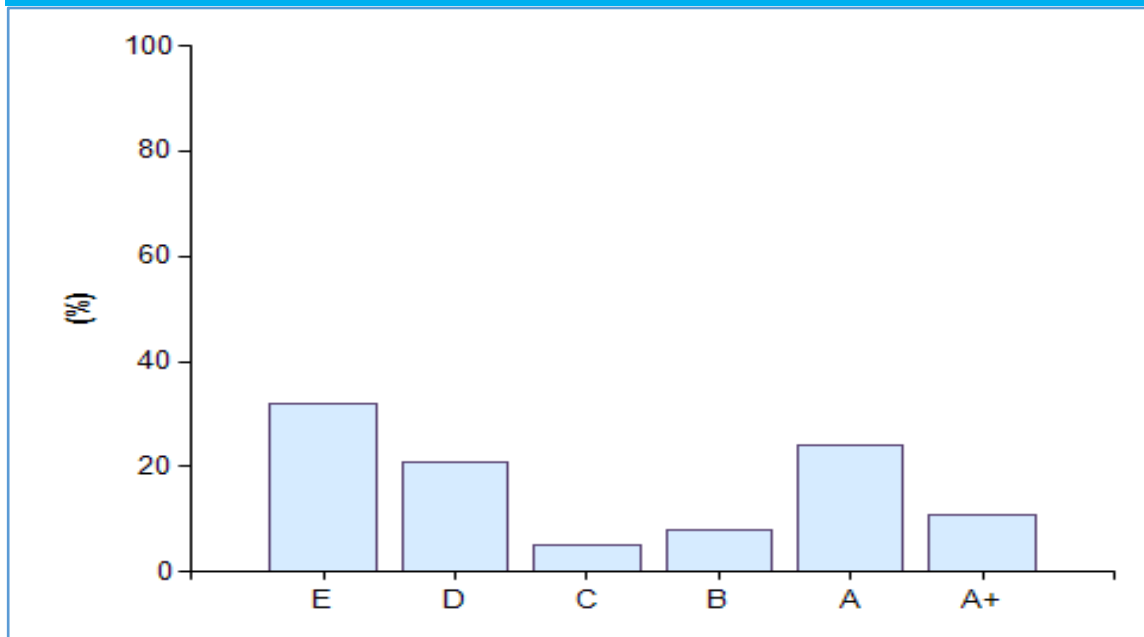


## COMPARISON WITH PEERS

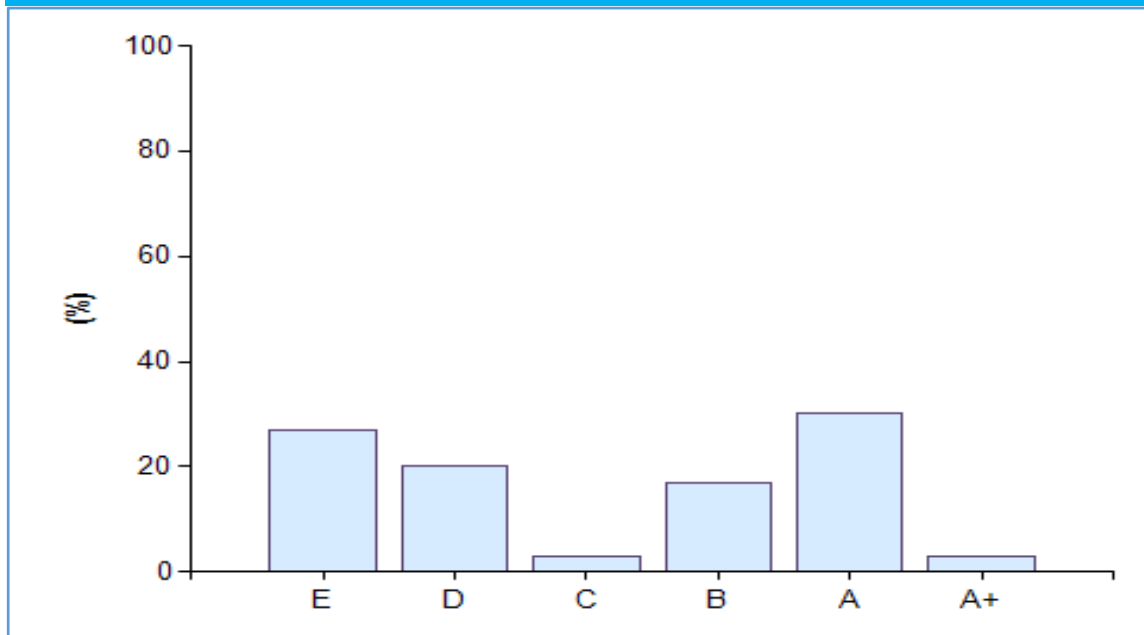
Your Indirect – Fixed Income Corporate (non-financial) module score has been compared to relevant peer groups in a series of distribution charts below.

| Module | INDIRECT – FIXED INCOME CORPORATE (NON-FINANCIAL) |
|--------|---|
| Band   | A   |

**Signed PRI: 2006 (38 Investment Managers & Asset Owners)**



**Region: Oceania (30 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 ☆☆☆.

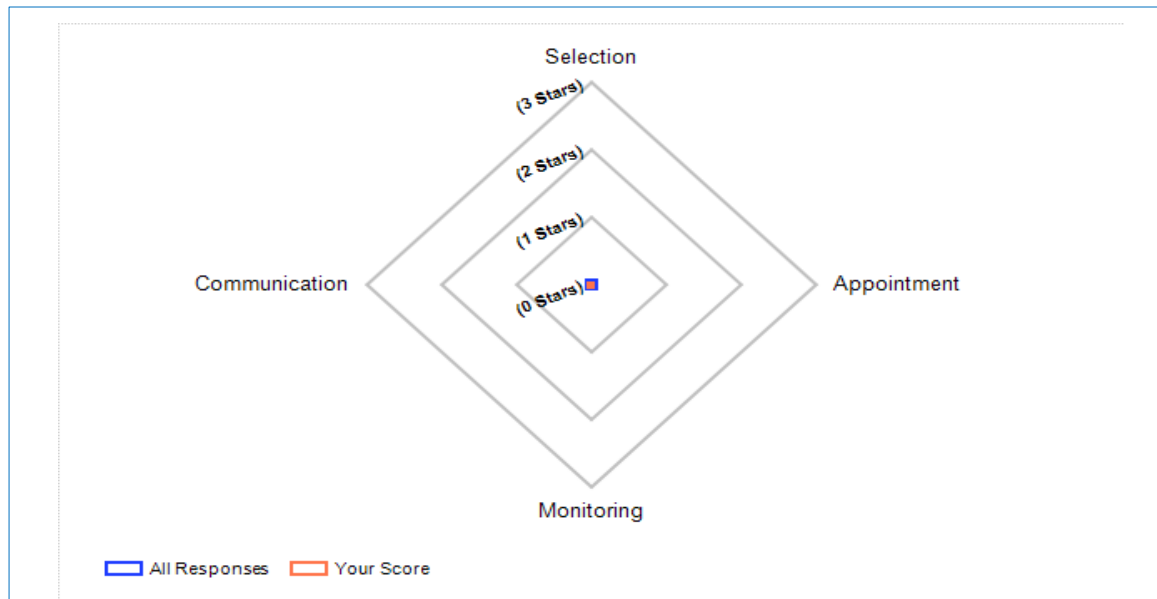
|                    |  |
|--------------------|--|
| <b>Module</b>      | INDIRECT – FIXED INCOME SECURITISED  |
| <b>Total Score</b> | 12★ (out of a maximum 15★ from 5 indicators including the following additionally assessed indicators: n/a) |
| <b>Band</b>        | A  |

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

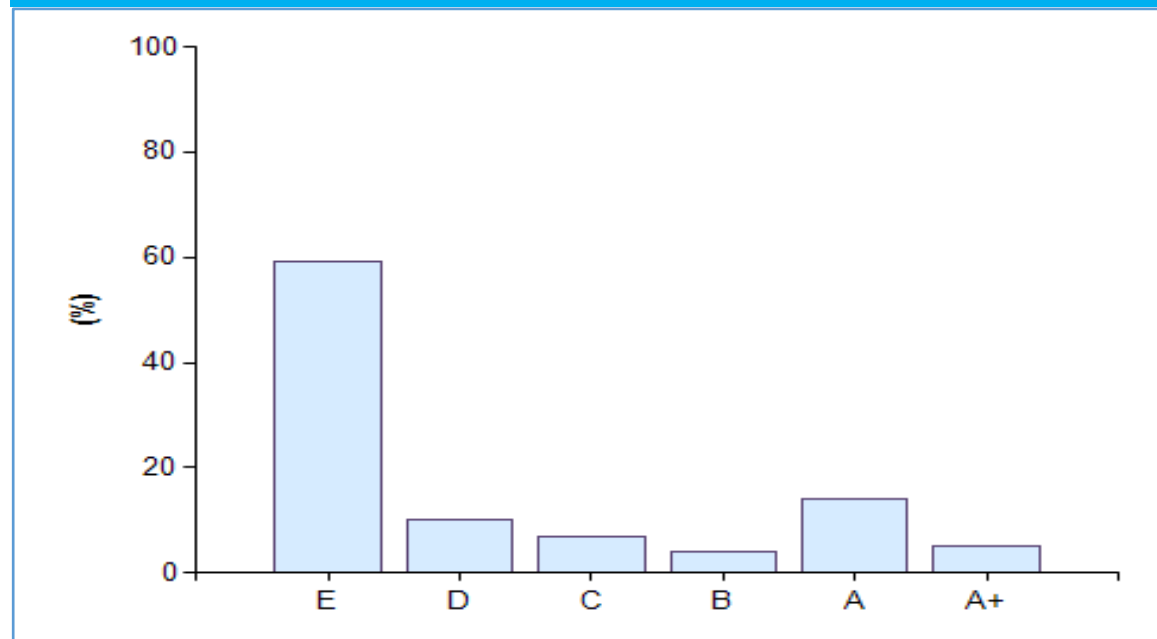


## COMPARISON WITH PEERS

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)

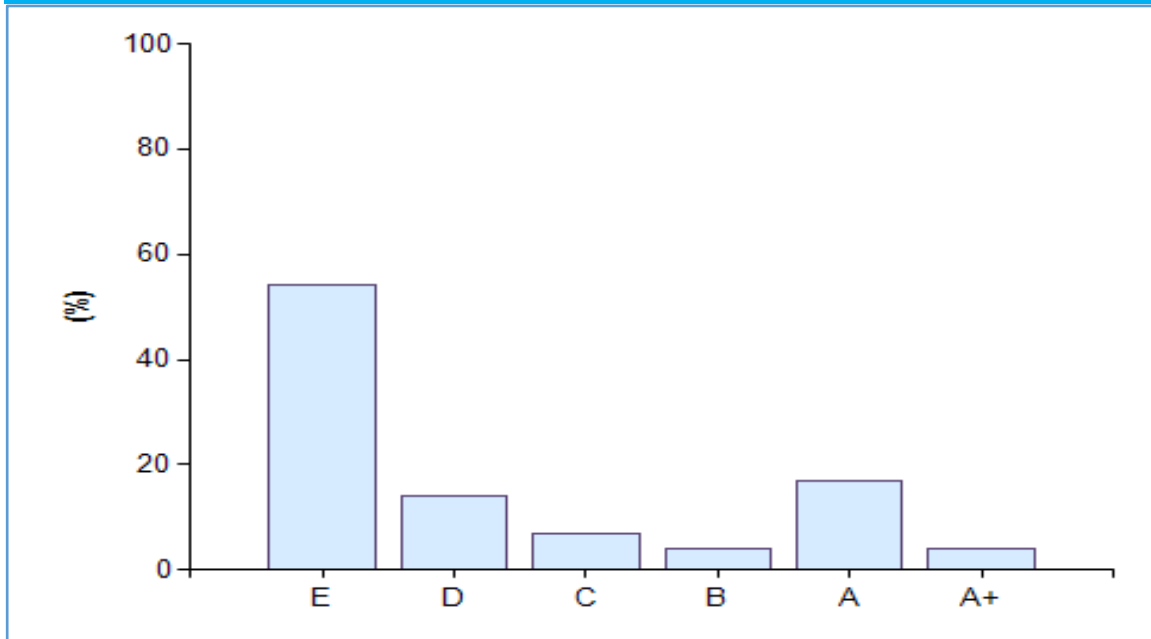


## COMPARISON WITH PEERS

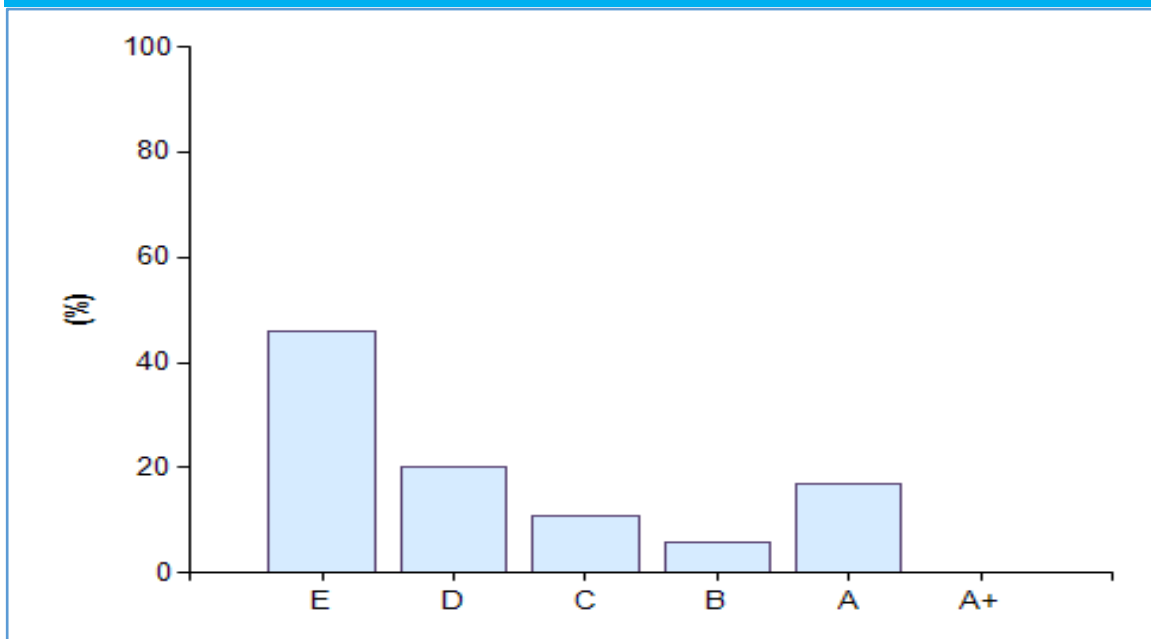
Your Indirect – Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

|               |                                     |
|---------------|-------------------------------------|
| <b>Module</b> | INDIRECT – FIXED INCOME SECURITISED |
| <b>Band</b>   | <b>A</b>                            |

### Category: Asset Owner (76)



### Size: US\$ > 10 billion AUM (35 Asset Owners)

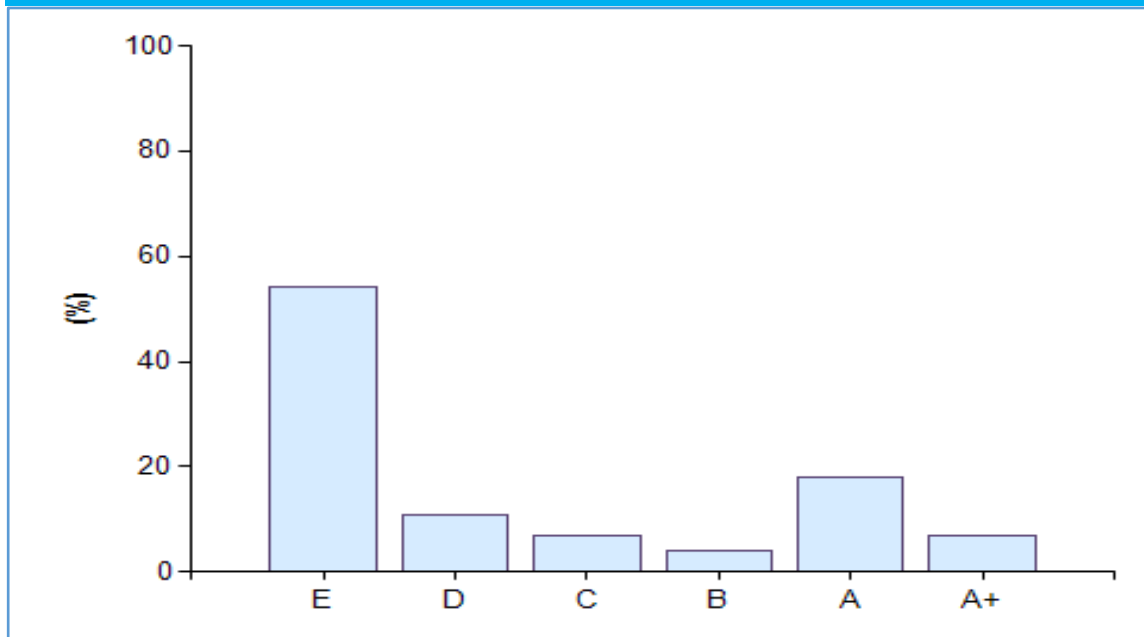


## COMPARISON WITH PEERS

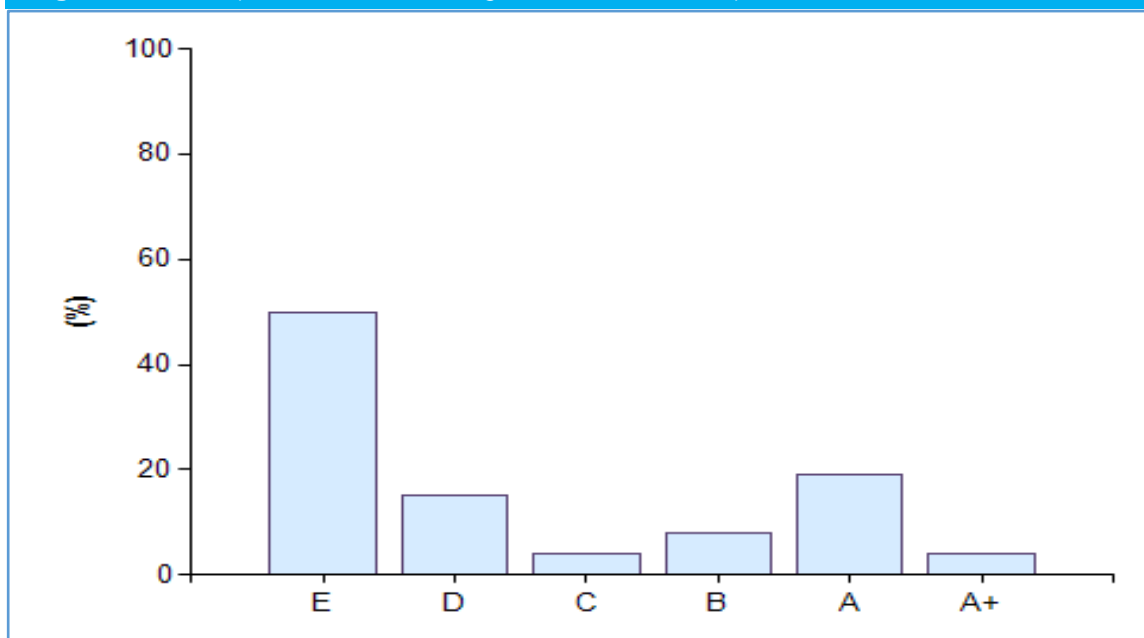
Your Indirect – Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

| Module | INDIRECT – FIXED INCOME SECURITISED |
|--------|-------------------------------------|
| Band   | A                                   |

**Signed PRI: 2006 (28 Investment Managers & Asset Owners)**



**Region: Oceania (26 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 ☆☆☆.

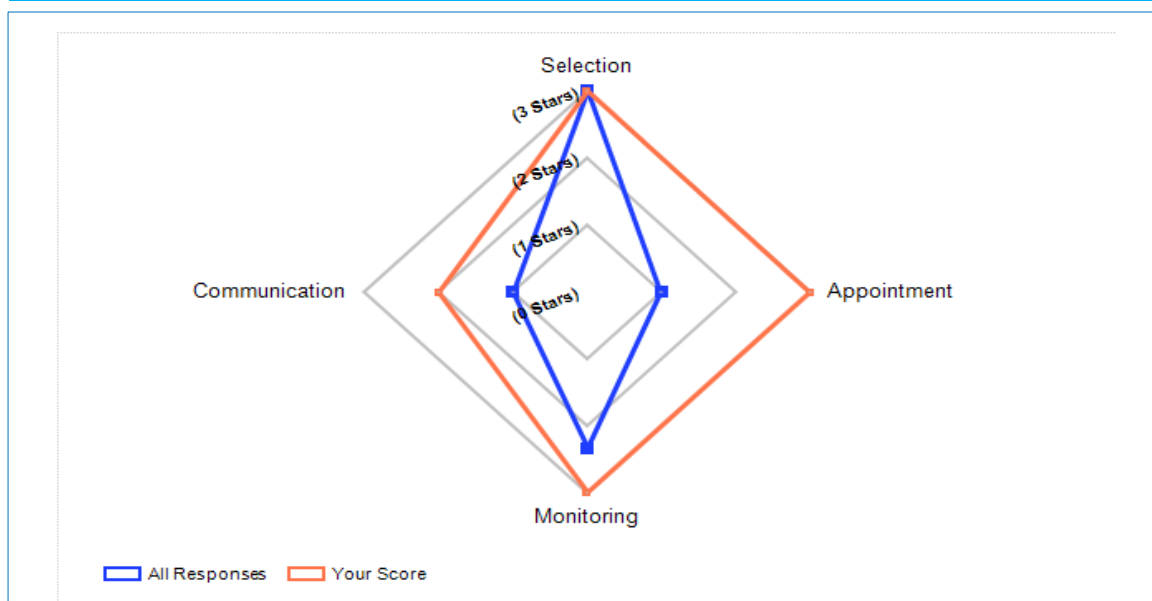
|                    |   |
|--------------------|---|
| <b>Module</b>      | INDIRECT – PRIVATE EQUITY   |
| <b>Total Score</b> | 14★ (out of a maximum 15★ from 5 indicators including the following additionally assessed indicators: SAM 9b, SAM 9c) |
| <b>Band</b>        | A   |

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

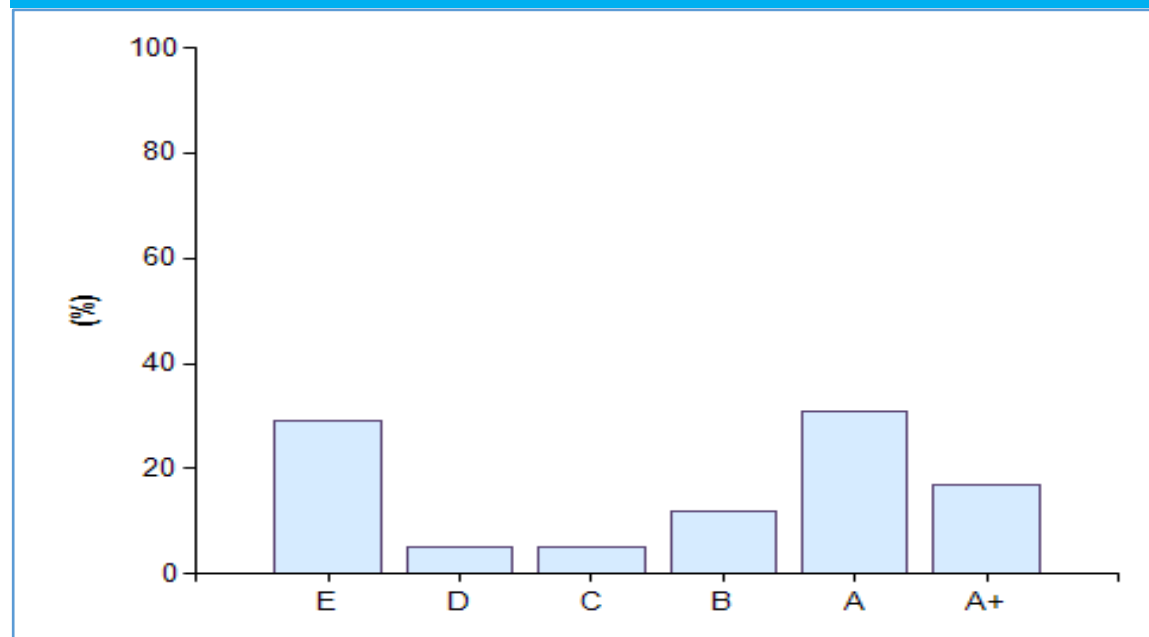


## COMPARISON WITH PEERS

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)

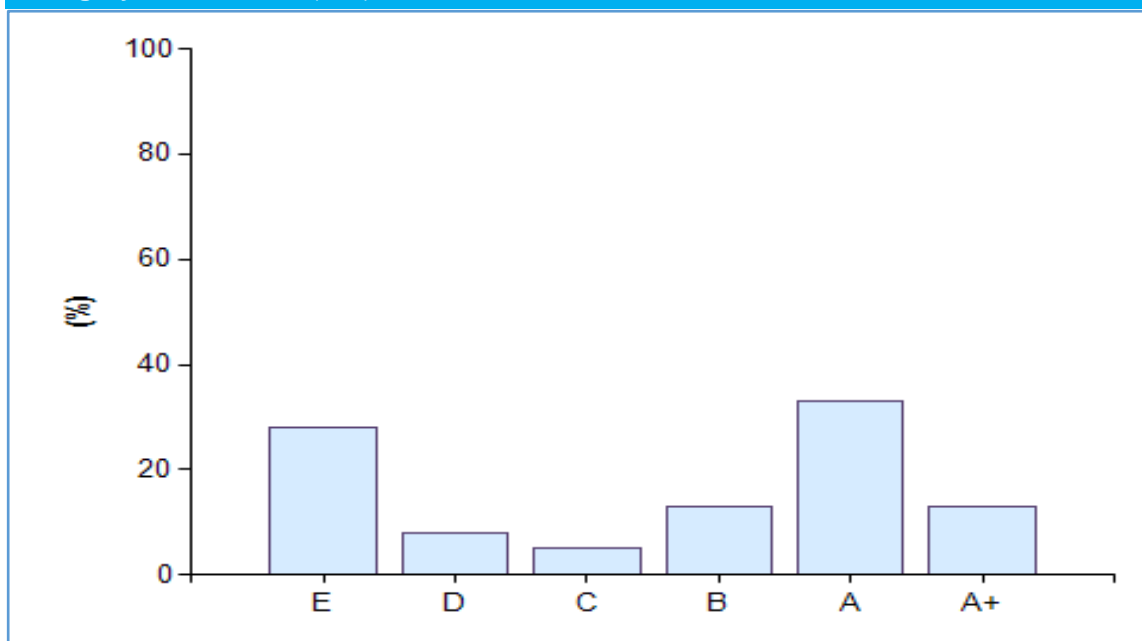


## COMPARISON WITH PEERS

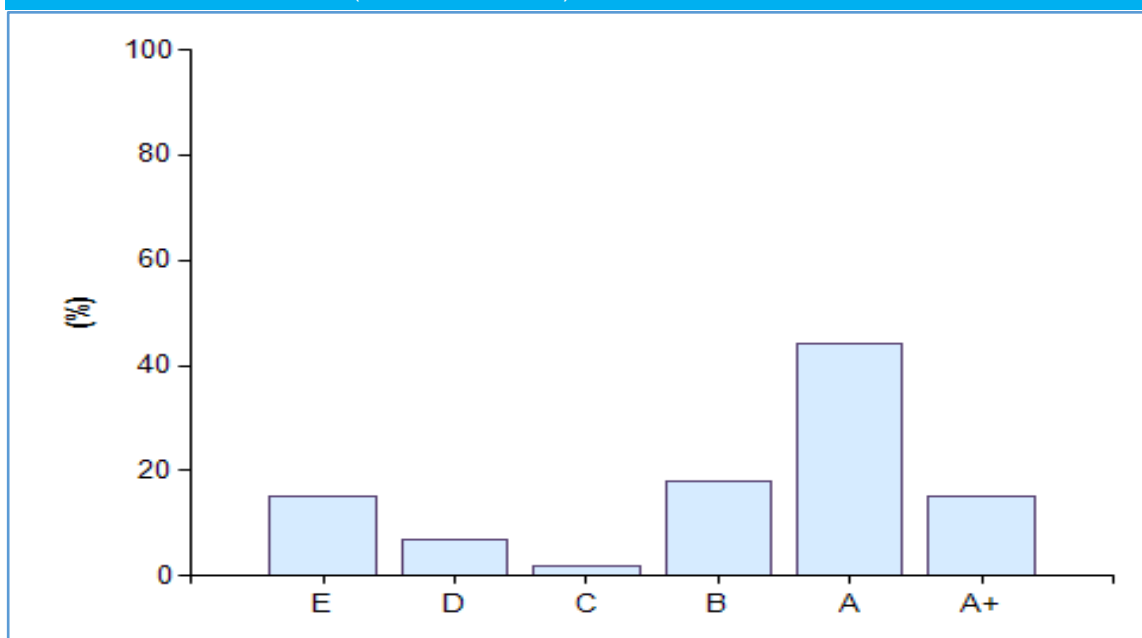
Your Indirect – Private Equity module score has been compared to relevant peer groups in a series of distribution charts below.

|               |                           |
|---------------|---------------------------|
| <b>Module</b> | INDIRECT – PRIVATE EQUITY |
| <b>Band</b>   | <b>A</b>                  |

### Category: Asset Owner (123)



### Size: US\$ > 10 billion AUM (61 Asset Owners)

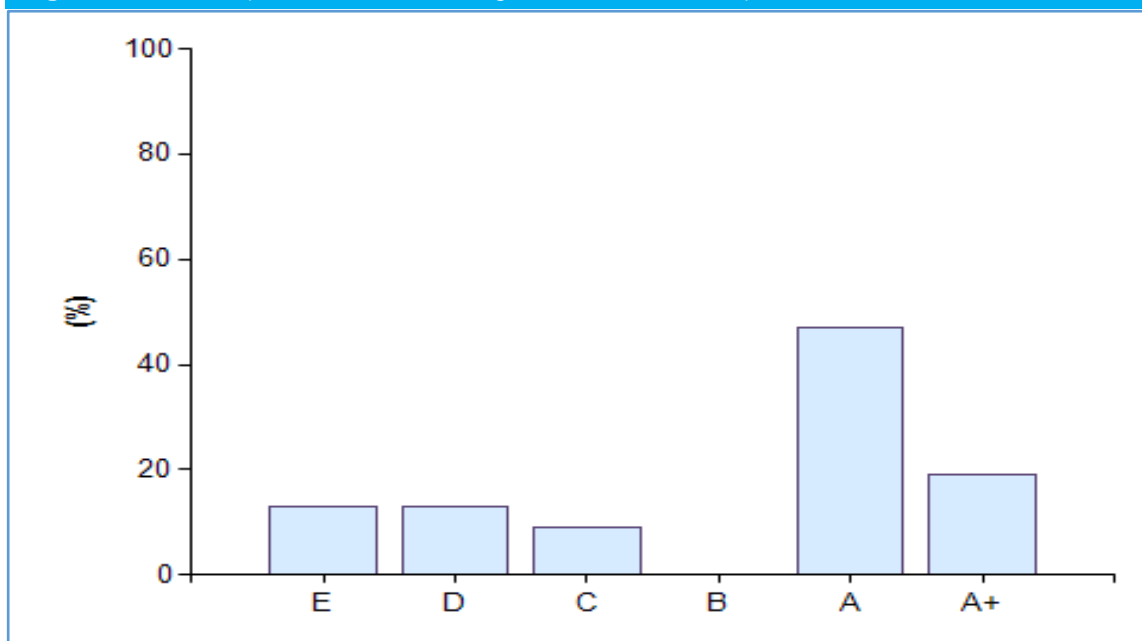


## COMPARISON WITH PEERS

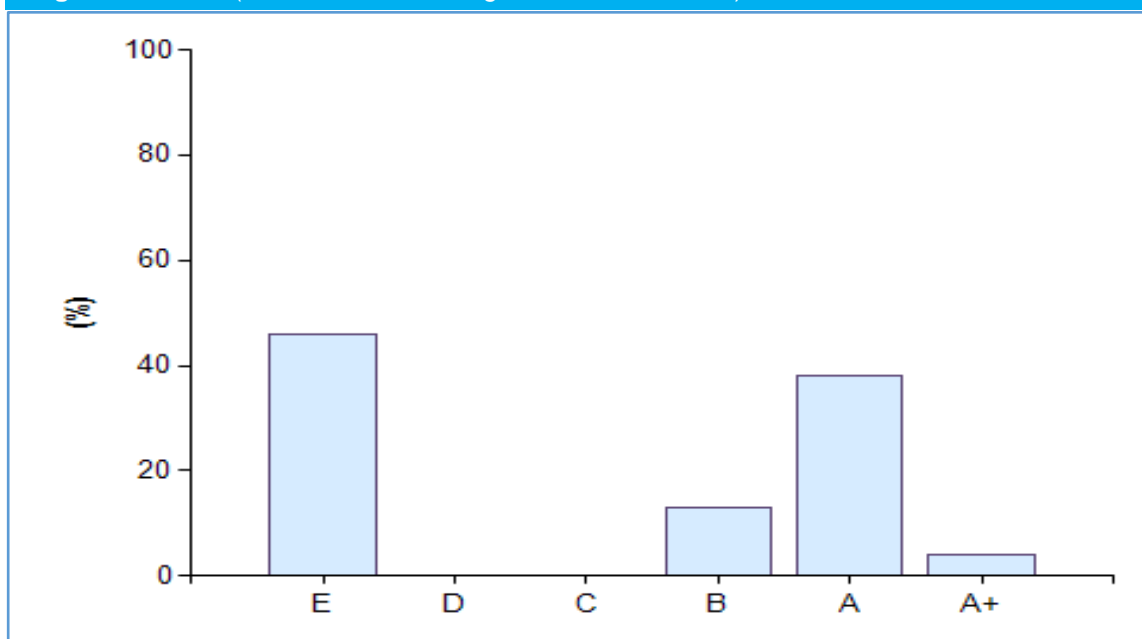
Your Indirect – Private Equity module score has been compared to relevant peer groups in a series of distribution charts below.

|               |                           |
|---------------|---------------------------|
| <b>Module</b> | INDIRECT – PRIVATE EQUITY |
| <b>Band</b>   | <b>A</b>                  |

**Signed PRI: 2006 (32 Investment Managers & Asset Owners)**



**Region: Oceania (24 Investment Managers & Asset Owners)**





# DIRECT – LISTED EQUITY – INCORPORATION

## MODULE OVERVIEW

The table below provides an overview of your Listed Equity Incorporation Band as well as your scores for Screening and/or Integration strategies. You receive a single score for this module, which is based on your main incorporation strategy, calculated using your reported information in indicator LEI 03. Both the Screening and Integration scores, if applicable, are presented in more detail in the following pages. Thematic approaches are not scored.

| <b>Module Band</b>    | <b>A+</b>               |
|-----------------------|-------------------------|
| <b>Score based on</b> | Screening & Integration |
| <b>Screening</b>      | <b>A+</b>               |
| <b>Integration</b>    | <b>A+</b>               |
| <b>Thematic</b>       | Not scored              |

## OVERVIEW OF INCORPORATION STRATEGIES (LEI 03)

| ESG incorporation strategy          | Percentage of active listed equity to which the strategy is applied (%) |
|-------------------------------------|---|
| Screening alone                     | 0 %   |
| Thematic alone                      | 0 %   |
| Integration alone                   | 0 %   |
| Screening + integration strategies  | 100 %   |
| Thematic + integration strategies   | 0 %   |
| Screening + thematic strategies     | 0 %   |
| All three strategies combined       | 0 %   |
| No incorporation strategies applied | 0 %   |

# DIRECT – LISTED EQUITY – SCREENING

## INDICATOR SCORECARD

This module looks at how your organisation applies ESG screening to your internally managed listed equity holdings.

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

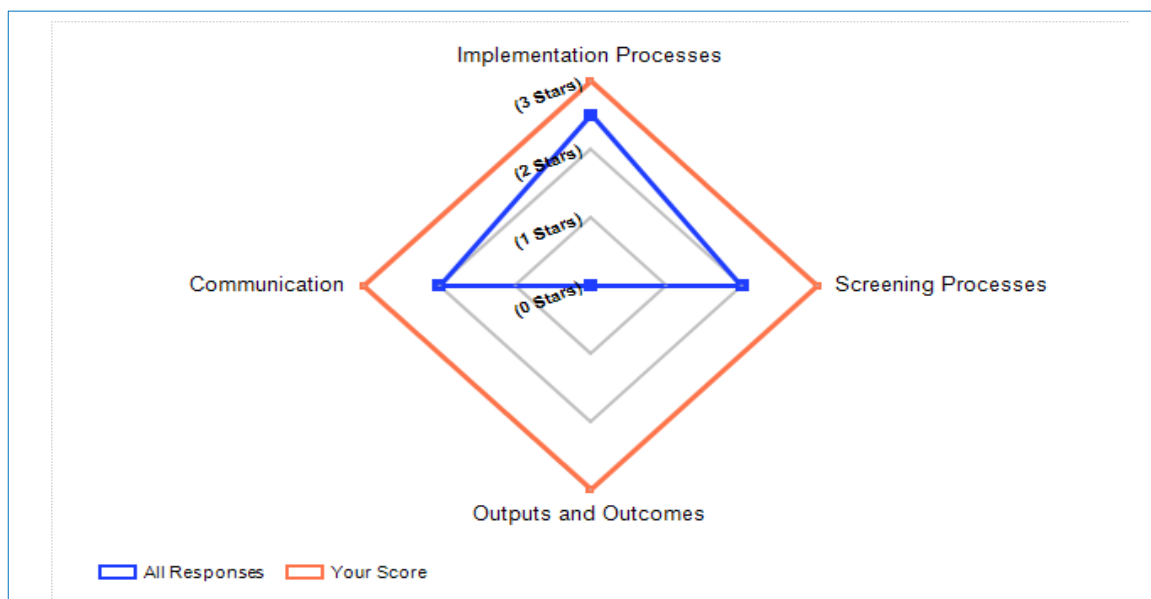
|                               |   |
|-------------------------------|---|
| <b>Module</b>                 | LISTED EQUITY – INCORPORATION   |
| <b>Incorporation Strategy</b> | SCREENING   |
| <b>Total Score</b>            | 15★ (out of a maximum 15★ from 5 indicators including the following additionally assessed indicators: LEI 04, LEI 05) |
| <b>Band</b>                   | A+  |

| SECTION                      | INDICATOR |            |  | MEDIAN<br>PEER SCORE<br>(# peers) | YOUR<br>SCORE |   |
|------------------------------|-----------|------------|--|-----------------------------------|---------------|---|
|                              | NUMBER    | TYPE       | TOPIC  |                                   |               |   |
| IMPLEMENTATION<br>PROCESSES  | LEI 04    | ADDITIONAL | Type of ESG information used in investment decision                          | ★★★<br>(420)                      | ★★★★          | — |
|                              | LEI 05    | ADDITIONAL | Information from engagement and/or voting used in investment decision-making | ★★★<br>(420)                      | ★★★★          | — |
| IMPLEMENTATION:<br>SCREENING | LEI 07    | CORE       | Processes to ensure screening is based on robust analysis                    | ★★★<br>(420)                      | ★★★★          | — |
|                              | LEI 08    | ADDITIONAL | Processes to ensure fund criteria are not breached                           | ★★☆<br>(420)                      | ★★★★          | — |
| OUTPUTS AND<br>OUTCOMES      | LEI 15    | ADDITIONAL | Incorporation of ESG issues has affected financial/ESG performance           | ☆☆☆<br>(420)                      | ★★★★          | — |
| COMMUNICATION                | LEI 17a   | CORE       | Disclosure of approach to public   | ★★☆<br>(420)                      | ★★★★          | — |
|                              | LEI 17b   | CORE       | Disclosure of approach to clients/beneficiaries                              | ★★☆<br>(420)                      | ★★★★          | — |

## SECTION SCORES

This chart summarises your scores across each section of the Direct – Listed Equity Incorporation (Screening) module against the average scores for other signatories reporting in this module.

### DIRECT – LISTED EQUITY INCORPORATION (SCREENING)

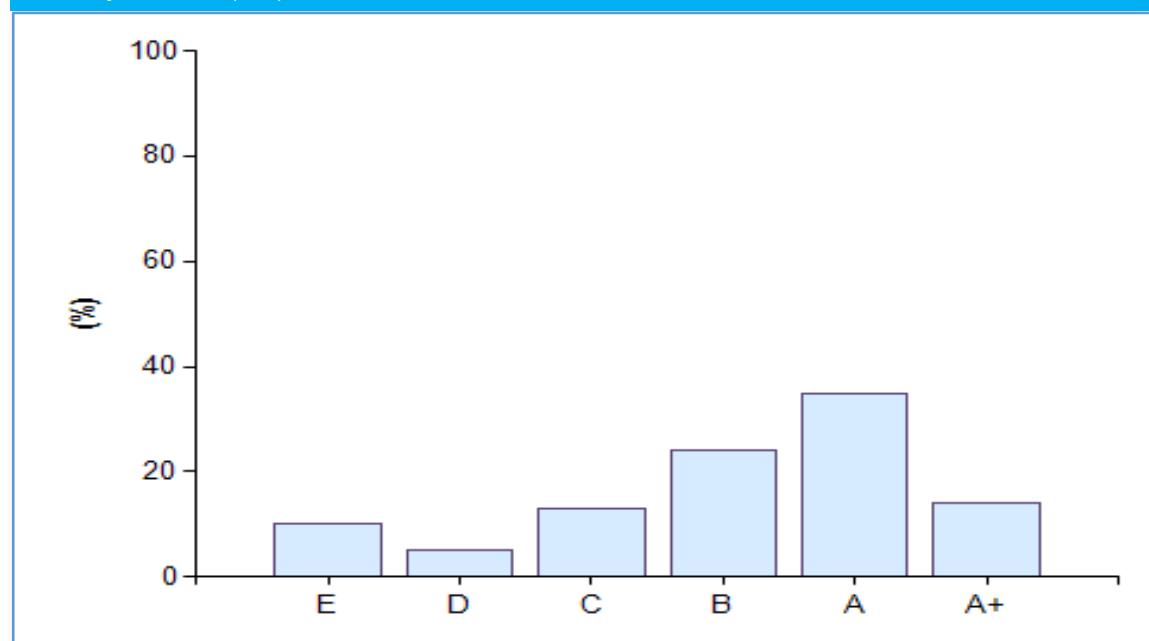


## COMPARISON WITH PEERS

Your Direct – Listed Equity Incorporation (Screening) module score has been compared to relevant peer groups in a series of distribution charts below.

| Module | DIRECT – LISTED EQUITY (SCREENING) |
|--------|------------------------------------|
| Band   | A+                                 |

All Respondents: (420)

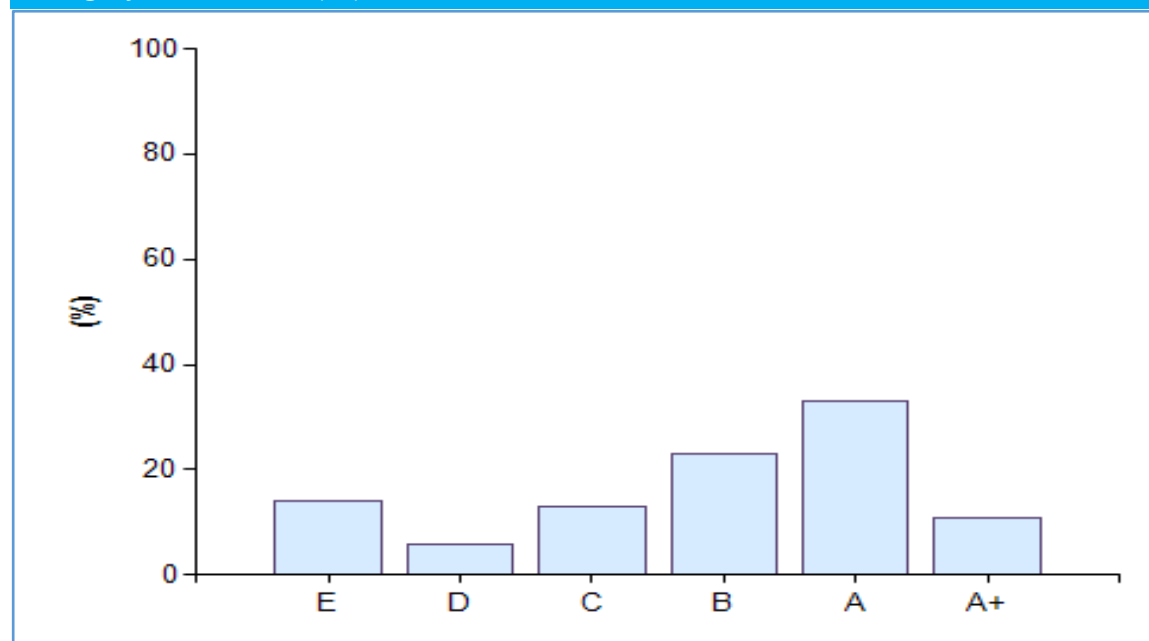


## COMPARISON WITH PEERS

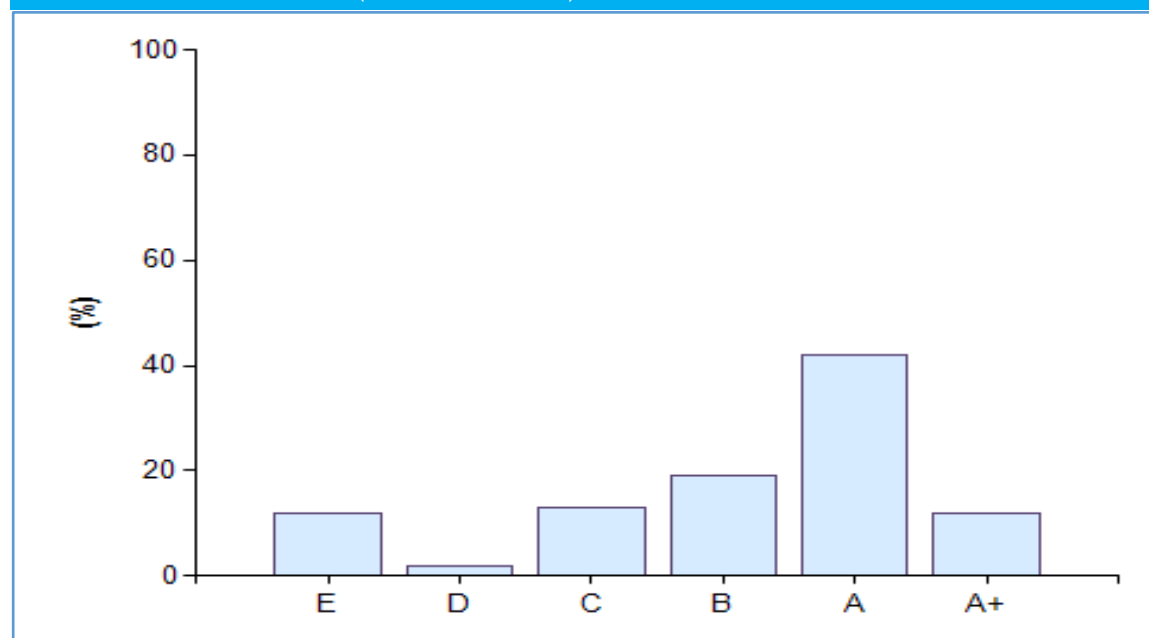
Your Direct – Listed Equity Incorporation (Screening) module score has been compared to relevant peer groups in a series of distribution charts below.

| Module | DIRECT – LISTED EQUITY (SCREENING) |
|--------|------------------------------------|
| Band   | A+                                 |

### Category: Asset Owner (70)



### Size: US\$ > 10 billion AUM (52 Asset Owners)

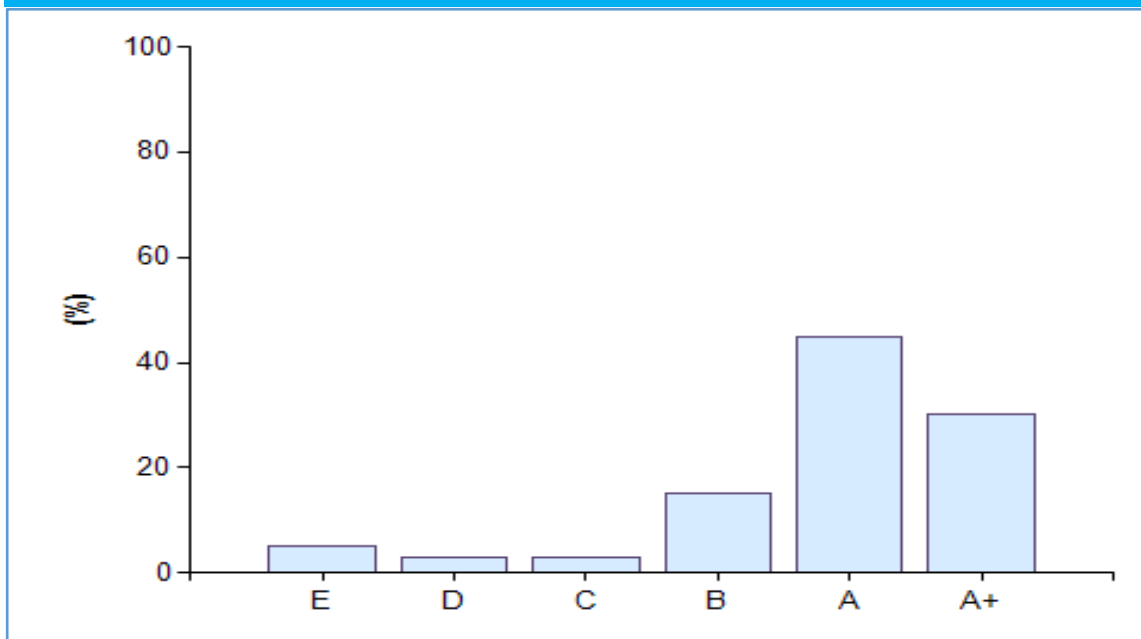


## COMPARISON WITH PEERS

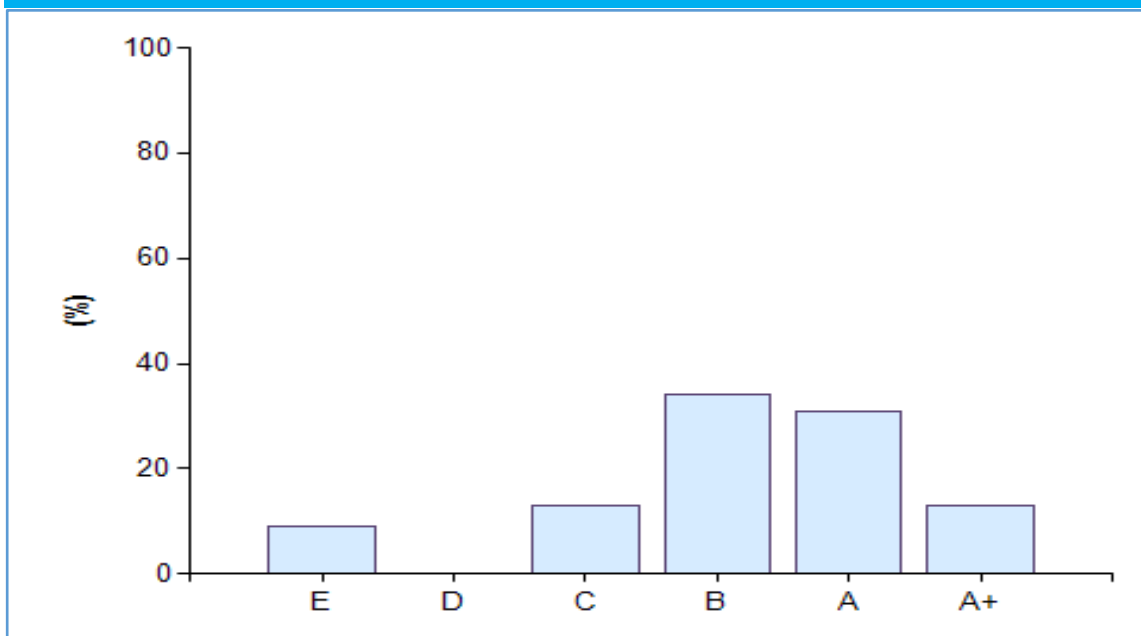
Your Direct – Listed Equity Incorporation (Screening) module score has been compared to relevant peer groups in a series of distribution charts below.

| Module | DIRECT – LISTED EQUITY (SCREENING) |
|--------|------------------------------------|
| Band   | <b>A+</b>                          |

**Signed PRI: 2006 (40 Investment Managers & Asset Owners)**



**Region: Oceania (32 Investment Managers & Asset Owners)**



# DIRECT – LISTED EQUITY – INTEGRATION

## INDICATOR SCORECARD

This module looks at how your organisation integrates ESG issues into investment decision making for your internally managed listed equity holdings.

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

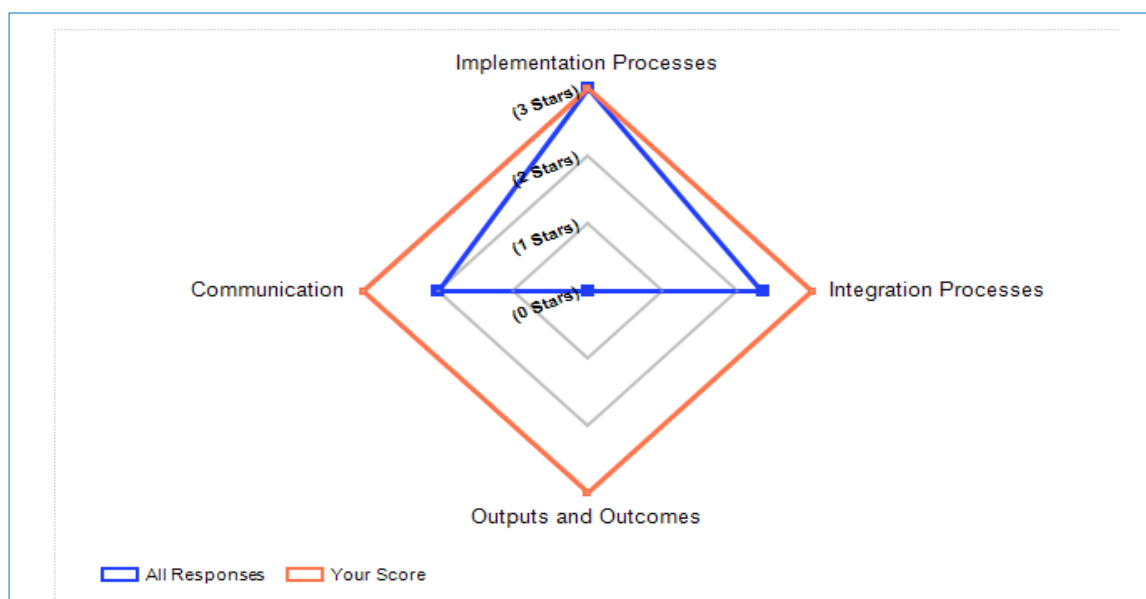
|                               |   |
|-------------------------------|---|
| <b>Module</b>                 | LISTED EQUITY – INCORPORATION   |
| <b>Incorporation Strategy</b> | INTEGRATION   |
| <b>Total Score</b>            | 18★ (out of a maximum 18★ from 6 indicators including the following additionally assessed indicators: LEI 04, LEI 05) |
| <b>Band</b>                   | A+  |

| SECTION                        | INDICATOR |            |  | MEDIAN<br>PEER SCORE<br>(# peers) | YOUR<br>SCORE |   |
|--------------------------------|-----------|------------|--|-----------------------------------|---------------|---|
|                                | NUMBER    | TYPE       | TOPIC  |                                   |               |   |
| IMPLEMENTATION<br>PROCESSES    | LEI 04    | ADDITIONAL | Type of ESG information used in investment decision                          | ★★★<br>(433)                      | ★★★★          | — |
|                                | LEI 05    | ADDITIONAL | Information from engagement and/or voting used in investment decision-making | ★★★<br>(433)                      | ★★★★          | — |
| IMPLEMENTATION:<br>INTEGRATION | LEI 10    | CORE       | Review ESG issues while researching companies/sectors                        | ★★★<br>(433)                      | ★★★★          | — |
|                                | LEI 11    | ADDITIONAL | Processes to ensure integration is based on robust analysis                  | ★★☆<br>(433)                      | ★★★★          | — |
|                                | LEI 12    | CORE       | Aspects of analysis ESG information is integrated into                       | ★★☆<br>(433)                      | ★★★★          | — |
| OUTPUTS AND<br>OUTCOMES        | LEI 15    | ADDITIONAL | Incorporation of ESG issues has affected financial/ESG performance           | ☆☆☆<br>(433)                      | ★★★★          | — |
| COMMUNICATION                  | LEI 17a   | CORE       | Disclosure of approach to public   | ★★☆<br>(433)                      | ★★★★          | — |
|                                | LEI 17b   | CORE       | Disclosure of approach to clients/beneficiaries                              | ★★☆<br>(433)                      | ★★★★          | — |

## SECTION SCORES

This chart summarises your scores across each section of the Direct – Listed Equity Incorporation (Integration) module against the average scores for other signatories reporting in this module.

### DIRECT – LISTED EQUITY INCORPORATION (INTEGRATION)

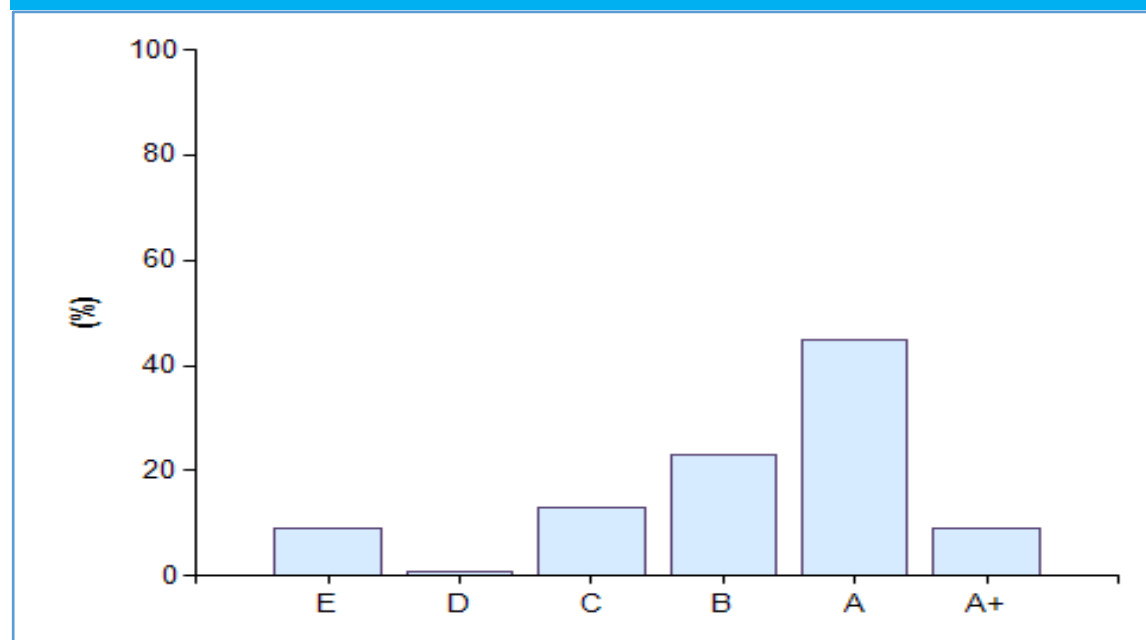


## COMPARISON WITH PEERS

Your Direct – Listed Equity Incorporation (Integration) module score has been compared to relevant peer groups in a series of distribution charts below.

|               |                                      |
|---------------|--------------------------------------|
| <b>Module</b> | DIRECT – LISTED EQUITY (INTEGRATION) |
| <b>Band</b>   | <b>A+</b>                            |

All Respondents: (433)

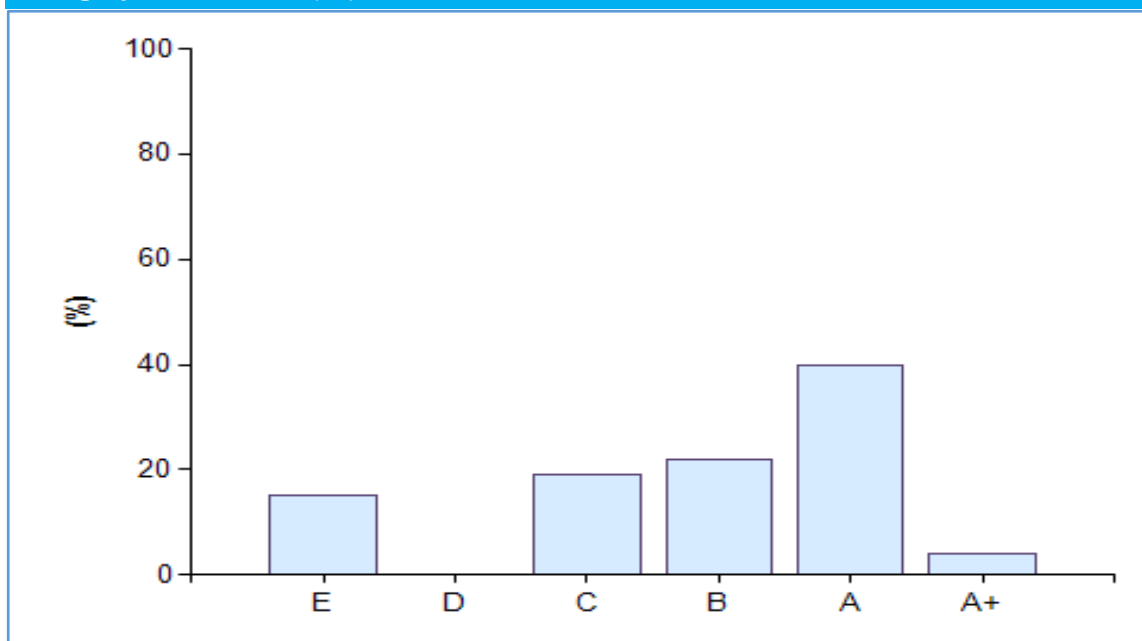


## COMPARISON WITH PEERS

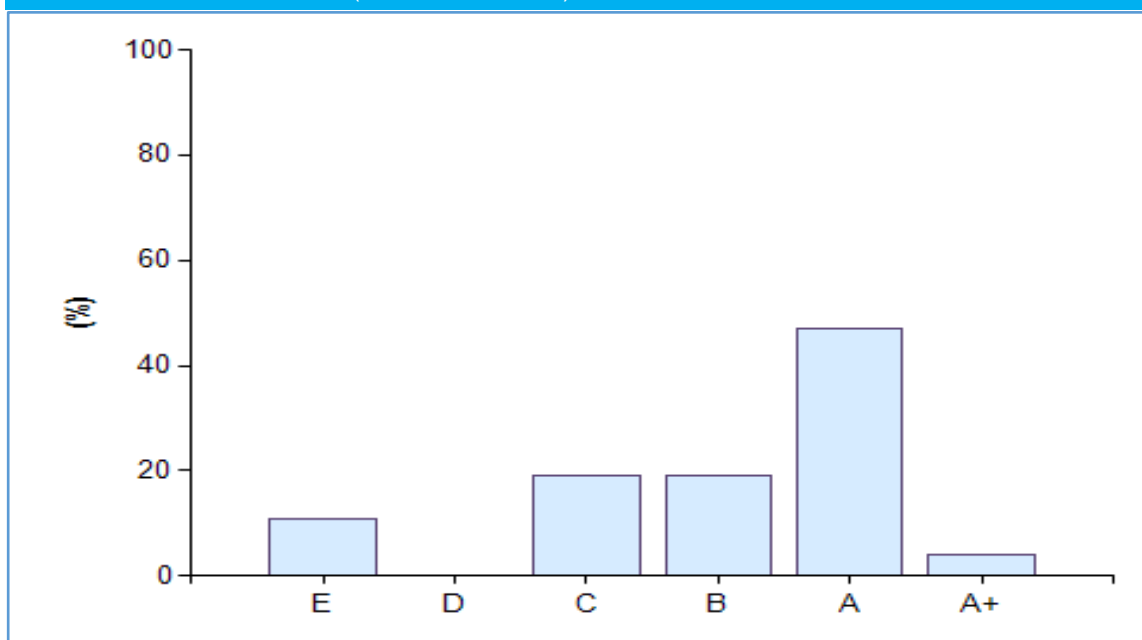
Your Direct – Listed Equity Incorporation (Integration) module score has been compared to relevant peer groups in a series of distribution charts below.

| Module | DIRECT – LISTED EQUITY (INTEGRATION) |
|--------|--------------------------------------|
| Band   | <b>A+</b>                            |

### Category: Asset Owner (68)



### Size: US\$ > 10 billion AUM (53 Asset Owners)



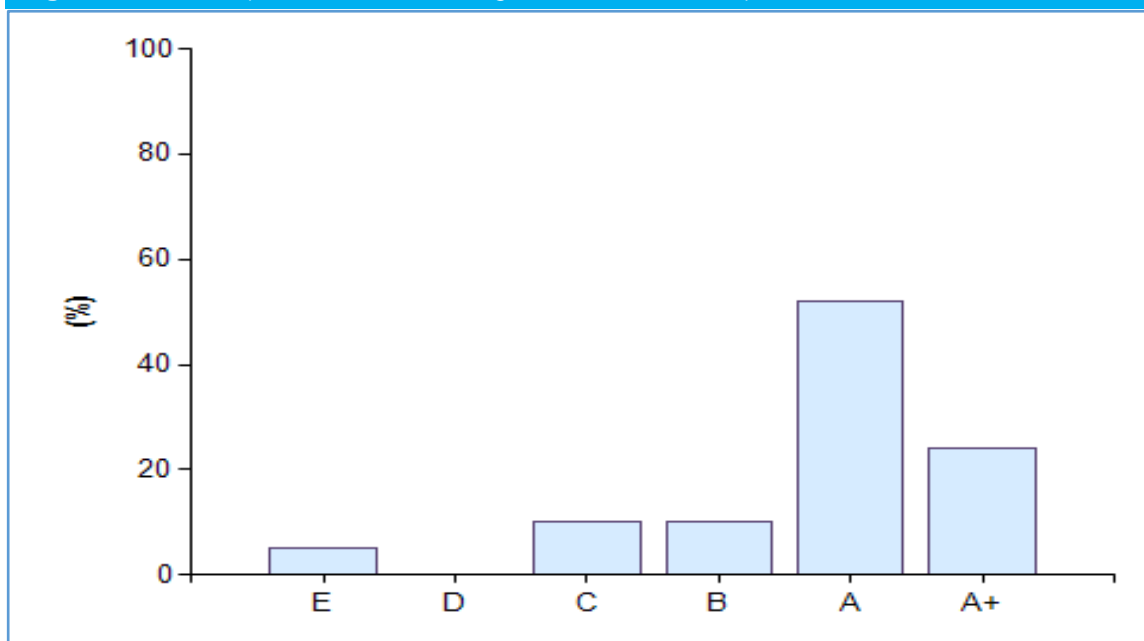


## COMPARISON WITH PEERS

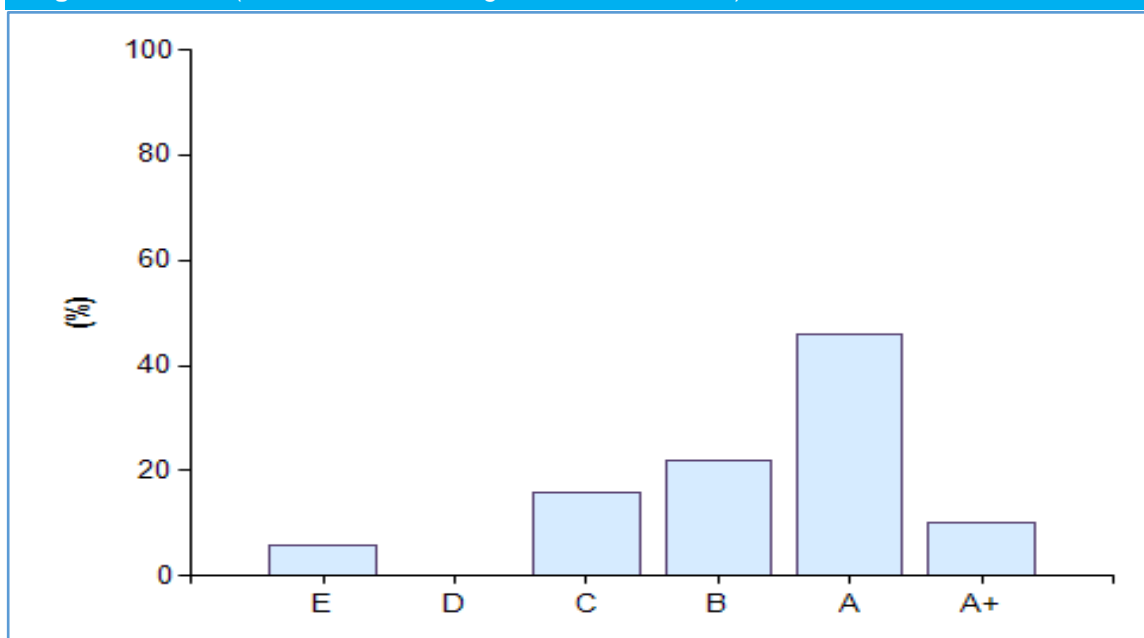
Your Direct – Listed Equity Incorporation (Integration) module score has been compared to relevant peer groups in a series of distribution charts below.

| Module | DIRECT – LISTED EQUITY (INTEGRATION) |
|--------|--------------------------------------|
| Band   | <b>A+</b>                            |

**Signed PRI: 2006 (42 Investment Managers & Asset Owners)**



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



# DIRECT – LISTED EQUITY – ACTIVE OWNERSHIP

## MODULE OVERVIEW

The table below provides an overview of your Listed Equity Active Ownership Band. This is based on your score for engagement and (proxy) voting.

If applicable, you will see a separate score for engagements run internally, collaboratively and through service providers. Your engagement score is based on your main engagement approach, calculated using your reported information in indicator LEA 11. Your main approach is based on the combination of the quantity and comprehensiveness of engagements and your role/involvement. The Engagement score is not dependent on how you conduct your engagements and the top score can be achieved regardless of who conducts the engagements. For more information please see the [assessment methodology](#) and [detailed methodology](#).

The scores for each applicable engagement approach are presented in more detail in the following pages.

| <b>Active Ownership Band</b>      | <b>A</b>         |
|-----------------------------------|------------------|
| <b><i>Engagement Band</i></b>     | <b>A</b>         |
| Score based on:                   | Service Provider |
| Individual Engagement Band        | <b>A</b>         |
| Collaborative Engagement Band     | <b>A</b>         |
| Service Provider Engagement Band  | <b>A</b>         |
| <b><i>(Proxy) Voting Band</i></b> | <b>B</b>         |

# DIRECT – LISTED EQUITY – INDIVIDUAL ENGAGEMENTS

## INDICATOR SCORECARD

This section looks at how your organisation carries out engagements individually through internal staff.

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

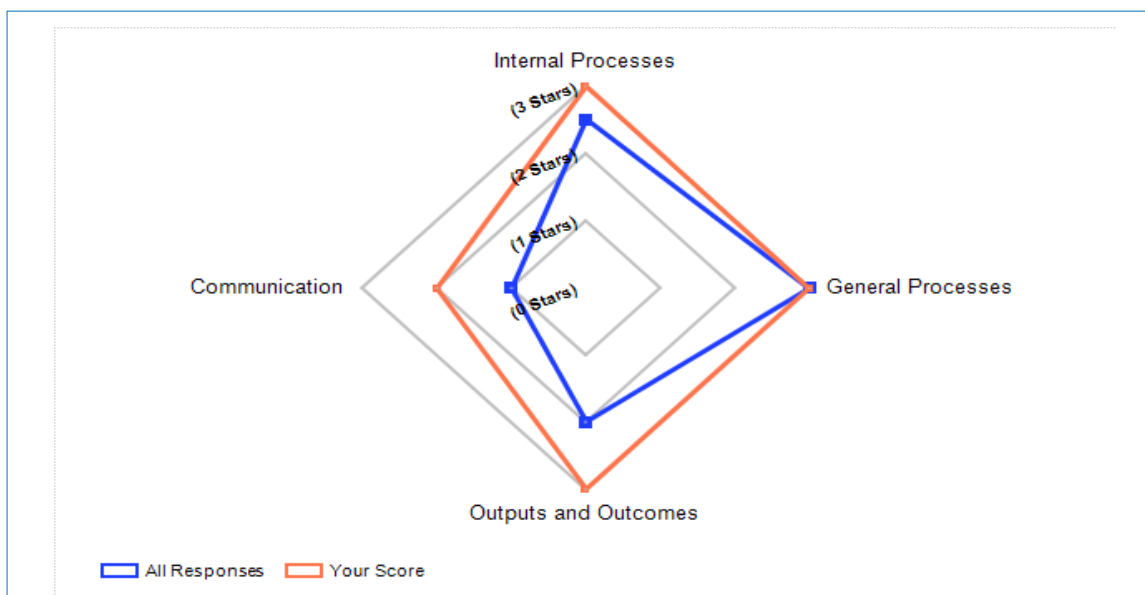
|                           |   |
|---------------------------|---|
| <b>Section</b>            | LISTED EQUITY – ENGAGEMENTS   |
| <b>Type Of Engagement</b> | INDIVIDUAL/INTERNAL STAFF ENGAGEMENTS   |
| <b>Total Score</b>        | 25 ★ (out of a maximum 27 ★ from 9 indicators including the following additionally assessed indicators: LEA 09, LEA 11b, LEA 11c) |
| <b>Band</b>               | A   |

| SECTION              | INDICATOR |            |   | MEDIAN<br>PEER SCORE<br>(# peers) | YOUR<br>SCORE |   |
|----------------------|-----------|------------|---|-----------------------------------|---------------|---|
|                      | NUMBER    | TYPE       | TOPIC   |                                   |               |   |
| OVERVIEW             | LEA 01    | CORE       | Engagement policy and coverage  | ★★☆<br>(552)                      | ★★★★          | — |
| INTERNAL PROCESSES   | LEA 03    | CORE       | Process for identifying and prioritising engagement activities            | ★★★<br>(552)                      | ★★★★          | — |
|                      | LEA 04    | CORE       | Objectives for engagement activities                                      | ★★☆<br>(552)                      | ★★★★          | — |
| GENERAL PROCESSES    | LEA 09    | ADDITIONAL | Share insights from engagements   | ★★☆<br>(552)                      | ★★★★          | ⬆ |
| OUTPUTS AND OUTCOMES | LEA 11a   | CORE       | Number of companies engaged with, intensity of engagement and involvement | ★★★<br>(552)                      | ★★★★          | — |
|                      | LEA 11b   | ADDITIONAL |   | ☆☆☆<br>(552)                      | ★★★★          | — |
|                      | LEA 11c   | ADDITIONAL |   | ☆☆☆<br>(552)                      | ★★★★          | — |
|                      | LEA 12    | ADDITIONAL | Engagement methods  | ★★☆<br>(552)                      | ★★★★          | — |
|                      | LEA 13    | ADDITIONAL | Engagements on E, S and/or G issues                                       | ★★★<br>(552)                      | ★★★★          | — |
| COMMUNICATION        | LEA 16a   | CORE       | Disclosure of approach to public  | ☆☆☆<br>(552)                      | ★★★☆☆         | — |
|                      | LEA 16b   | CORE       | Disclosure of approach to clients/beneficiaries                           | ★★☆<br>(552)                      | ★★★☆☆         | — |

## SECTION SCORES

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

### LISTED EQUITY – INDIVIDUAL ENGAGEMENTS

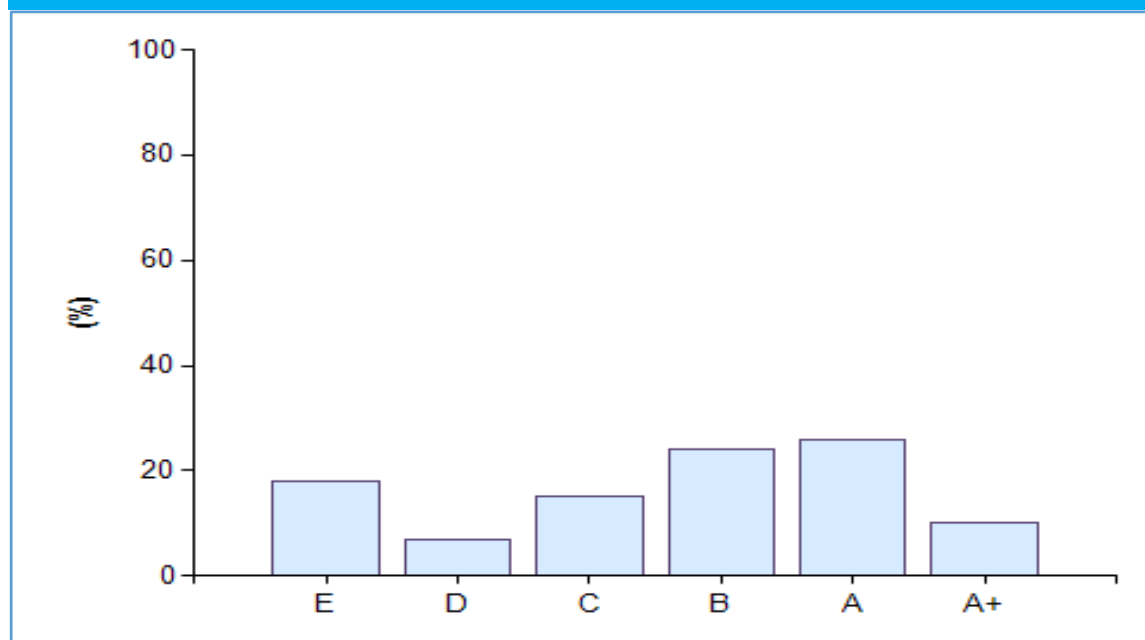


## COMPARISON WITH PEERS

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

| Section | LISTED EQUITY – INDIVIDUAL ENGAGEMENTS |
|---------|--|
| Band    | <b>A</b>                               |

All Respondents: (552)

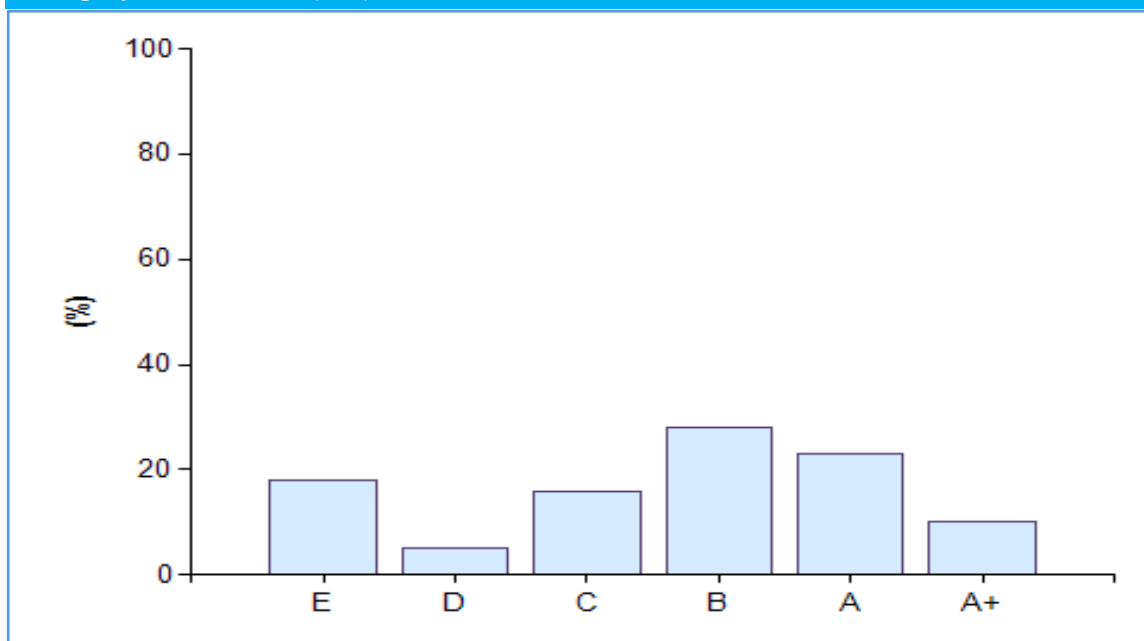


## COMPARISON WITH PEERS

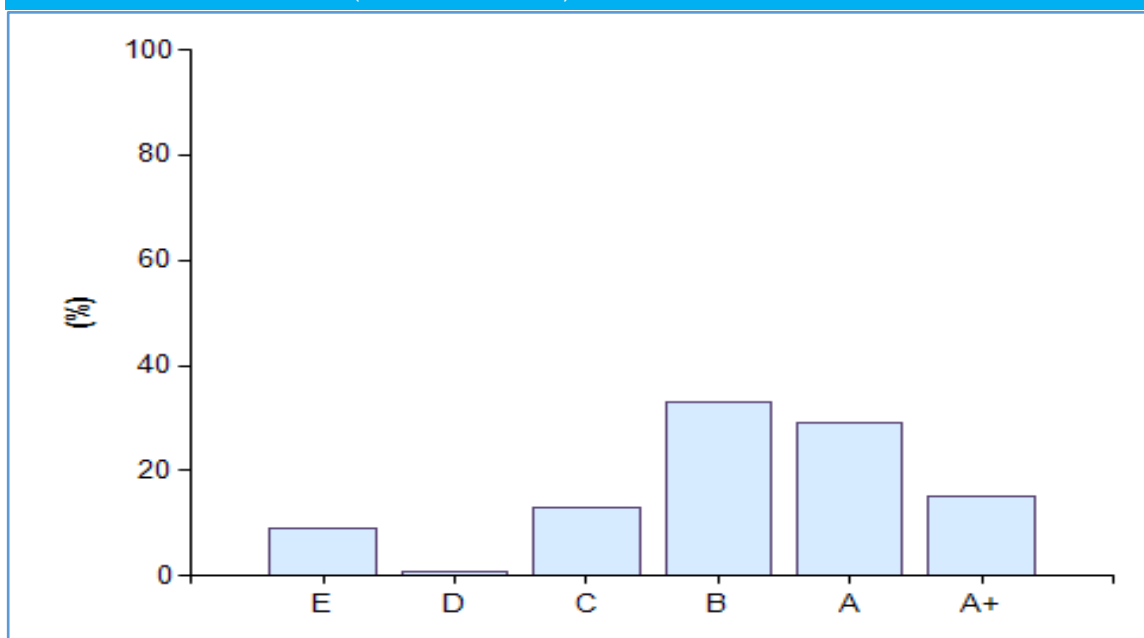
Your Direct – Listed Equity – Individual Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

| Section | LISTED EQUITY – INDIVIDUAL ENGAGEMENTS |
|---------|--|
| Band    | <b>A</b>                               |

### Category: Asset Owner (141)



### Size: US\$ > 10 billion AUM (79 Asset Owners)

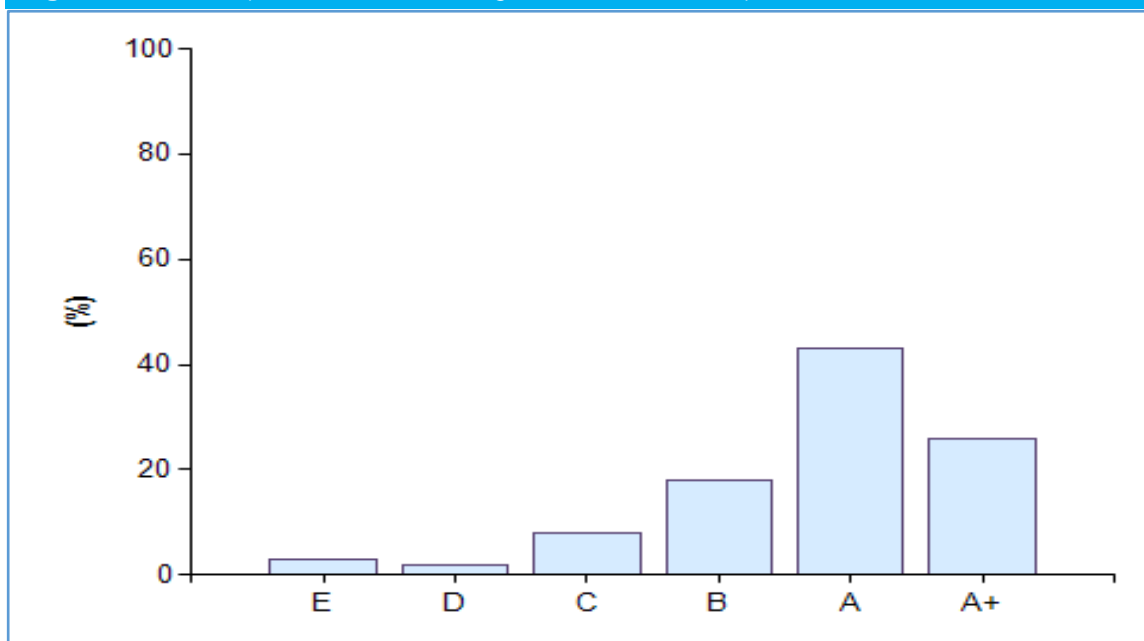


## COMPARISON WITH PEERS

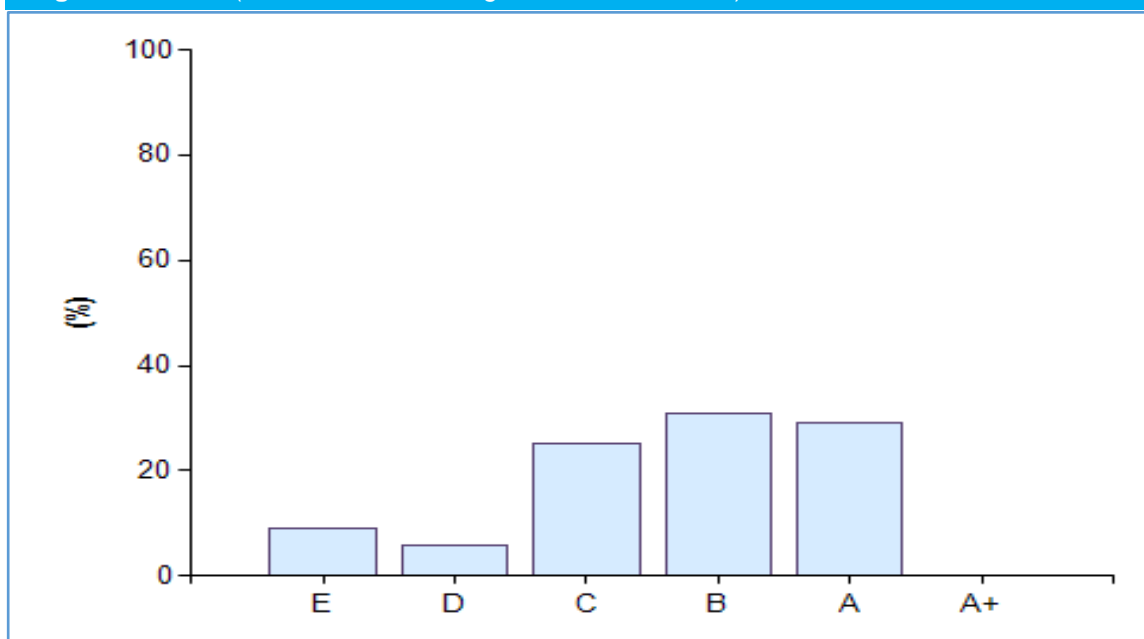
Your Direct – Listed Equity – Individual Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

| Section | LISTED EQUITY – INDIVIDUAL ENGAGEMENTS |
|---------|--|
| Band    | A                                      |

### Signed PRI: 2006 (65 Investment Managers & Asset Owners)



### Region: Oceania (65 Investment Managers & Asset Owners)



# DIRECT – LISTED EQUITY – COLLABORATIVE ENGAGEMENTS

## INDICATOR SCORECARD

This section looks at how your organisation carries out engagements via collaborations.

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

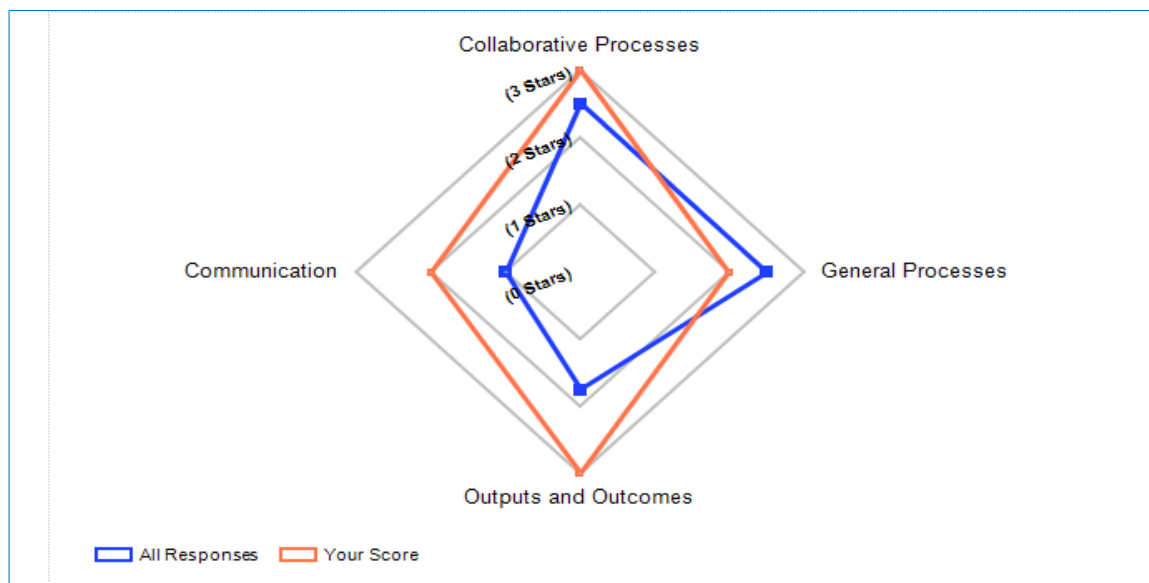
|                           |   |
|---------------------------|---|
| <b>Section</b>            | LISTED EQUITY – COLLABORATIVE ENGAGEMENTS   |
| <b>Type Of Engagement</b> | COLLABORATIVE ENGAGEMENTS   |
| <b>Total Score</b>        | 25 ★ (out of a maximum 27 ★ from 9 indicators including the following additionally assessed indicators: LEA 11b, LEA 11c, LEA 12) |
| <b>Band</b>               | A   |

| SECTION                 | INDICATOR |            |   | MEDIAN<br>PEER SCORE<br>(# peers) | YOUR<br>SCORE |   |
|-------------------------|-----------|------------|---|-----------------------------------|---------------|---|
|                         | NUMBER    | TYPE       | TOPIC   |                                   |               |   |
| OVERVIEW                | LEA 01    | CORE       | Engagement policy and coverage  | ★★☆<br>(469)                      | ★★★★          | — |
| COLLABORATIVE PROCESSES | LEA 05    | CORE       | Process for identifying and prioritising engagement activities            | ☆☆☆<br>(469)                      | ★★★★          | — |
|                         | LEA 06    | CORE       | Objectives for engagement activities                                      | ★★☆<br>(469)                      | ★★★★          | — |
| GENERAL PROCESSES       | LEA 09    | ADDITIONAL | Share insights from engagements   | ★★☆<br>(469)                      | ★★★☆☆         | — |
| OUTPUTS AND OUTCOMES    | LEA 11a   | CORE       | Number of companies engaged with, intensity of engagement and involvement | ★★★<br>(469)                      | ★★★★          | — |
|                         | LEA 11b   | ADDITIONAL |   | ☆☆☆<br>(469)                      | ★★★★          | — |
|                         | LEA 11c   | ADDITIONAL |   | ☆☆☆<br>(469)                      | ★★★★          | — |
|                         | LEA 12    | ADDITIONAL | Engagement methods  | ★★☆<br>(469)                      | ★★★★          | — |
|                         | LEA 13    | ADDITIONAL | Engagements on E, S and/or G issues                                       | ★★☆<br>(469)                      | ★★★★          | — |
| COMMUNICATION           | LEA 16a   | CORE       | Disclosure of approach to public  | ☆☆☆<br>(469)                      | ★★★☆☆         | — |
|                         | LEA 16b   | CORE       | Disclosure of approach to clients/beneficiaries                           | ★★☆<br>(469)                      | ★★★☆☆         | — |

## SECTION SCORES

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

### LISTED EQUITY - COLLABORATIVE ENGAGEMENTS

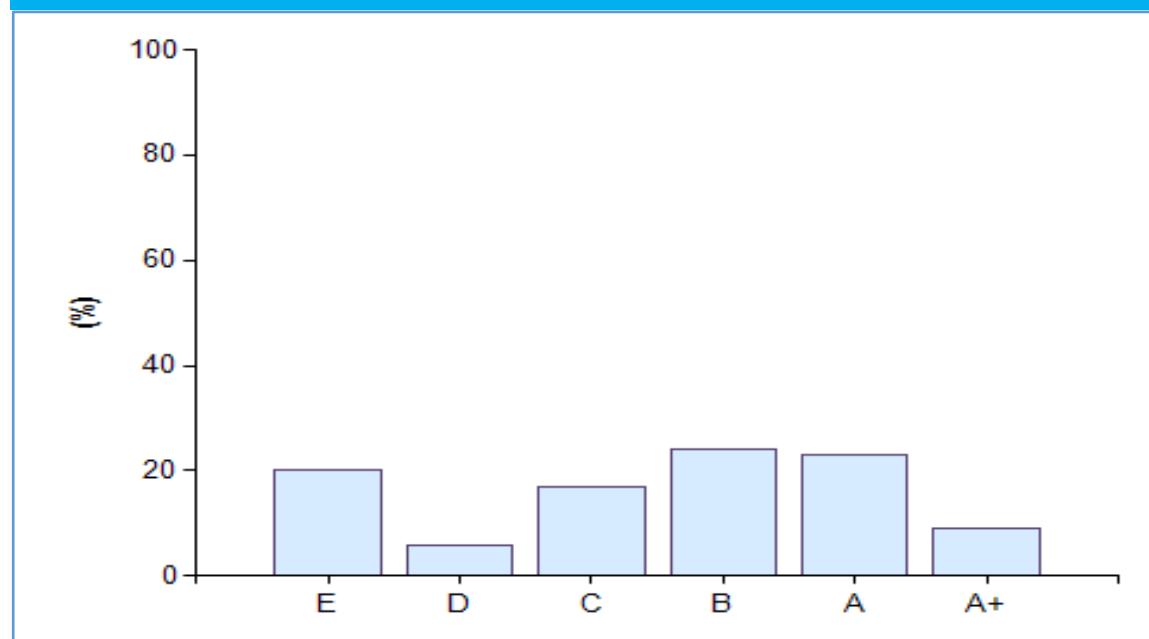


## COMPARISON WITH PEERS

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

| Section | LISTED EQUITY – COLLABORATIVE ENGAGEMENTS |
|---------|---|
| Band    | A   |

All Respondents: (469)



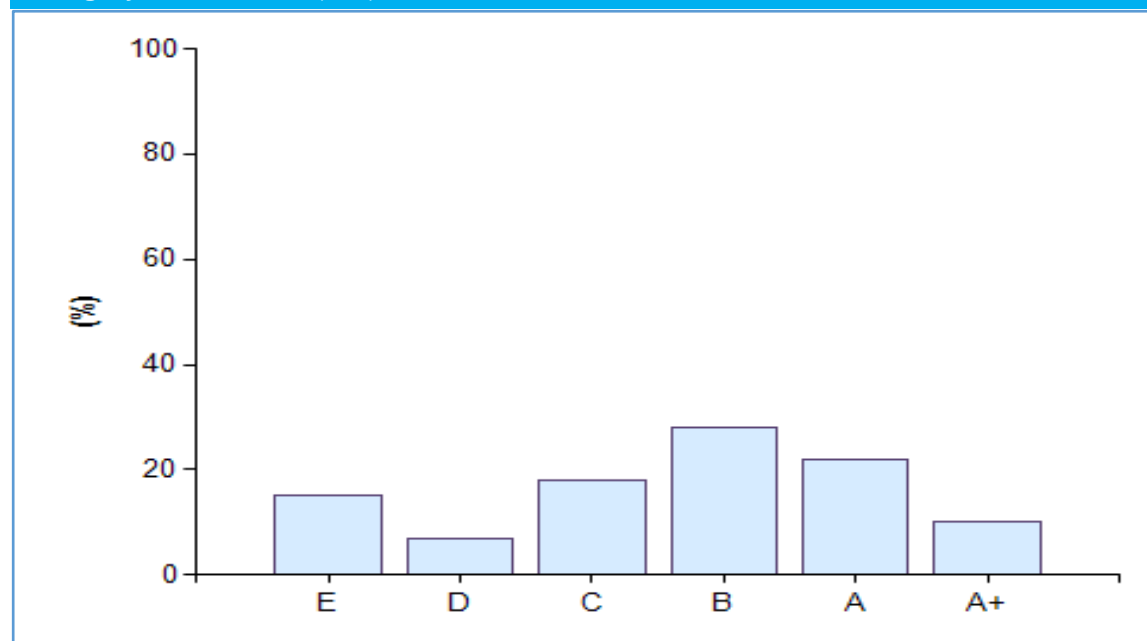


## COMPARISON WITH PEERS

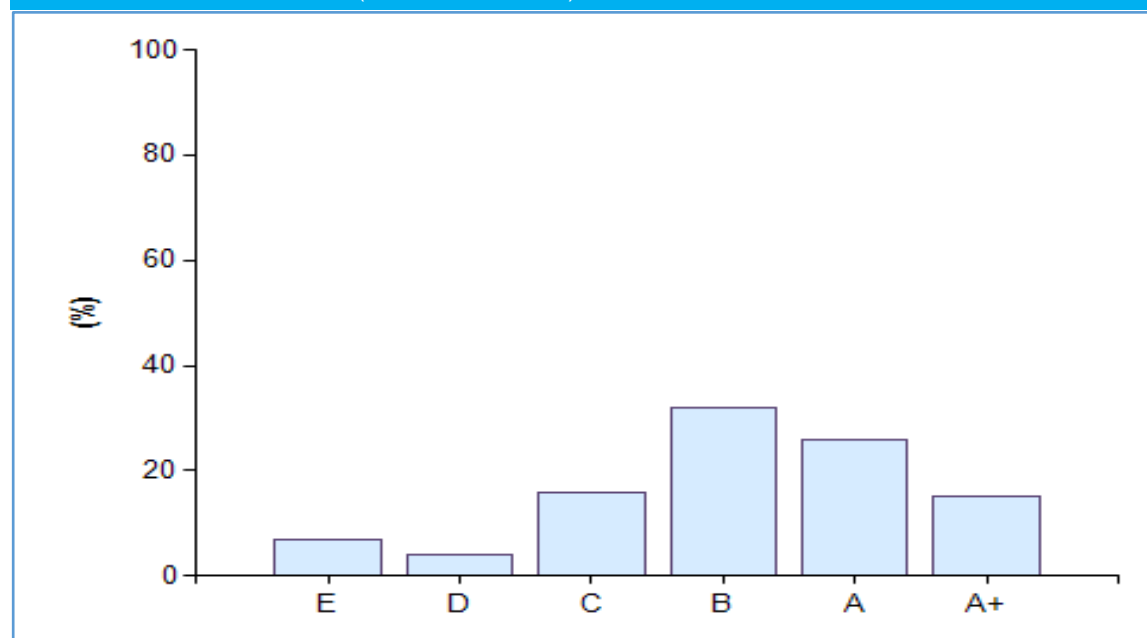
Your Direct – Listed Equity – Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

| Section | LISTED EQUITY – COLLABORATIVE ENGAGEMENTS |
|---------|---|
| Band    | <b>A</b>                                  |

### Category: Asset Owner (153)



### Size: US\$ > 10 billion AUM (85 Asset Owners)

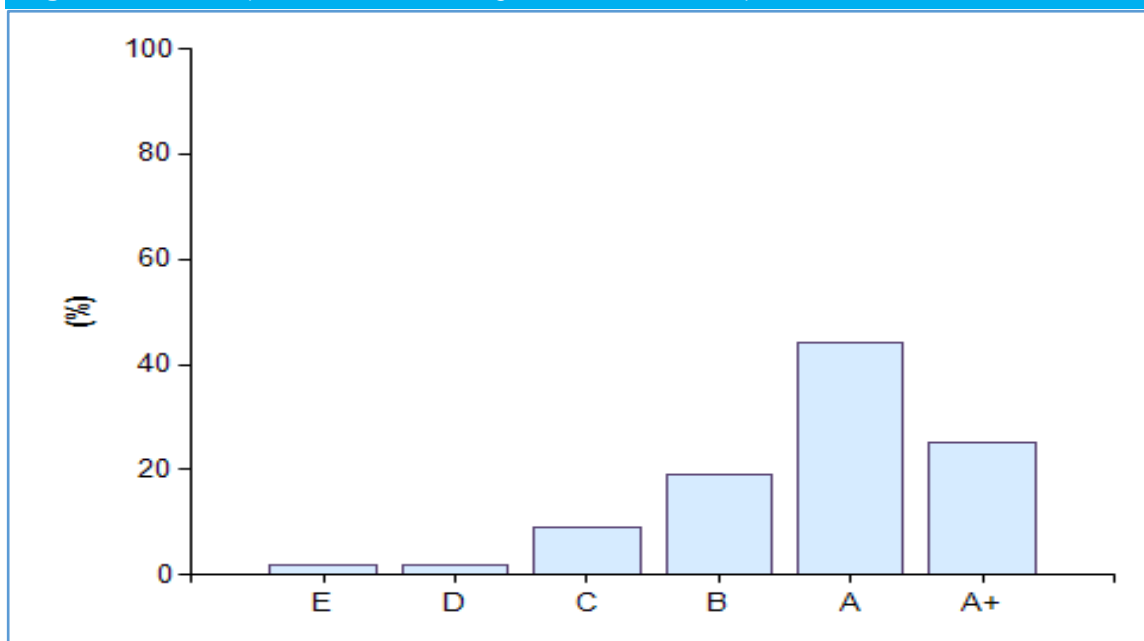


## COMPARISON WITH PEERS

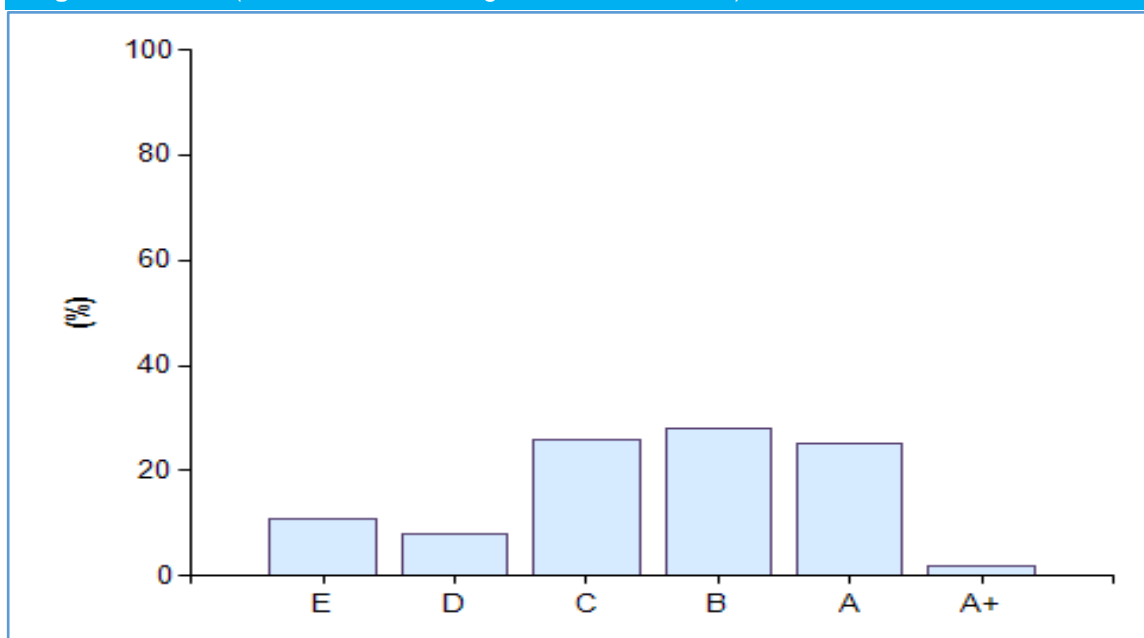
Your Direct – Listed Equity – Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

| Section | LISTED EQUITY – COLLABORATIVE ENGAGEMENTS |
|---------|---|
| Band    | <b>A</b>                                  |

**Signed PRI: 2006** (64 *Investment Managers & Asset Owners*)



**Region: Oceania** (53 *Investment Managers & Asset Owners*)



# DIRECT – LISTED EQUITY – SERVICE PROVIDER ENGAGEMENTS

## INDICATOR SCORECARD

This section looks at engagement activities undertaken on your behalf by service providers.

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

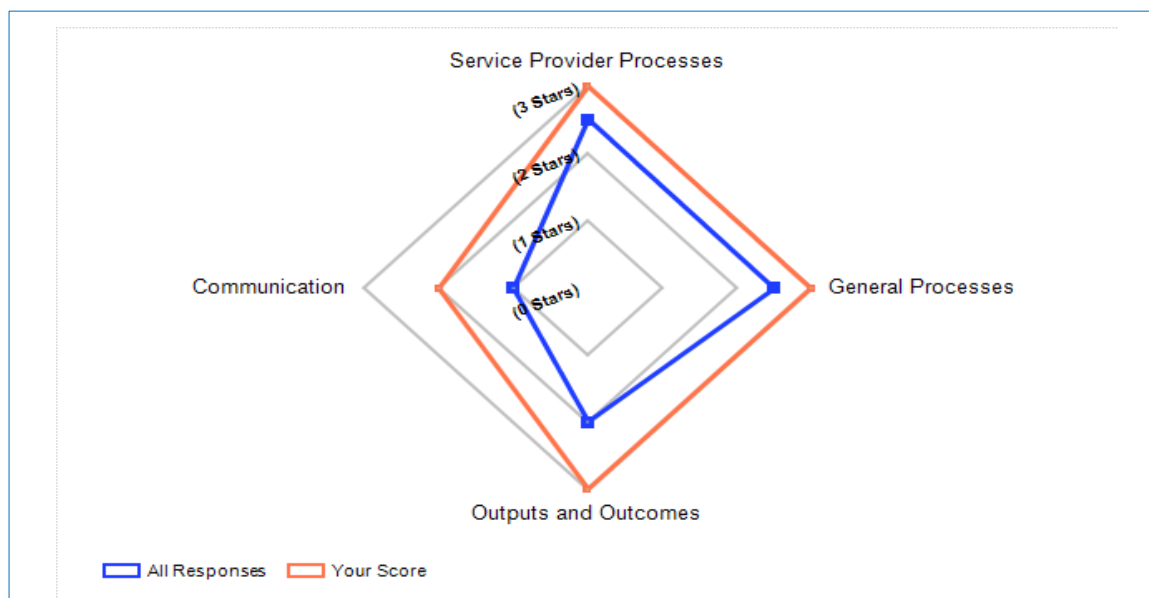
|                           |   |
|---------------------------|---|
| <b>Section</b>            | LISTED EQUITY – SERVICE PROVIDER ENGAGEMENTS  |
| <b>Type Of Engagement</b> | SERVICE PROVIDER ENGAGEMENTS  |
| <b>Total Score</b>        | 25 ★ (out of a maximum 27 ★ from 9 indicators including the following additionally assessed indicators: LEA 09, LEA 11b, LEA 11c) |
| <b>Band</b>               | A   |

| SECTION                    | INDICATOR |            |   | MEDIAN<br>PEER SCORE<br>(# peers) | YOUR<br>SCORE |   |
|----------------------------|-----------|------------|---|-----------------------------------|---------------|---|
|                            | NUMBER    | TYPE       | TOPIC   |                                   |               |   |
| OVERVIEW                   | LEA 01    | CORE       | Engagement policy and coverage  | ☆☆☆<br>(307)                      | ★★★★          | — |
| SERVICE PROVIDER PROCESSES | LEA 07    | CORE       | Role in engagement process  | ☆☆☆<br>(307)                      | ★★★★          | — |
|                            | LEA 08    | CORE       | Monitor / discuss service provider information                            | ★★☆<br>(307)                      | ★★★★          | — |
| GENERAL PROCESSES          | LEA 09    | ADDITIONAL | Share insights from engagements   | ☆☆☆<br>(307)                      | ★★★★          | — |
| OUTPUTS AND OUTCOMES       | LEA 11a   | CORE       | Number of companies engaged with, intensity of engagement and involvement | ★★☆<br>(307)                      | ★★★★          | — |
|                            | LEA 11b   | ADDITIONAL |   | ☆☆☆<br>(307)                      | ★★★★          | — |
|                            | LEA 11c   | ADDITIONAL |   | ☆☆☆<br>(307)                      | ★★★★          | — |
|                            | LEA 12    | ADDITIONAL | Engagement methods  | ★★☆<br>(307)                      | ★★★★          | — |
|                            | LEA 13    | ADDITIONAL | Engagements on E, S and/or G issues                                       | ☆☆☆<br>(307)                      | ★★★★          | — |
| COMMUNICATION              | LEA 16a   | CORE       | Disclosure of approach to public  | ☆☆☆<br>(307)                      | ★★★★☆         | — |
|                            | LEA 16b   | CORE       | Disclosure of approach to clients/beneficiaries                           | ☆☆☆<br>(307)                      | ★★★★☆         | — |

## SECTION SCORES

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

### LISTED EQUITY – SERVICE PROVIDER ENGAGEMENTS

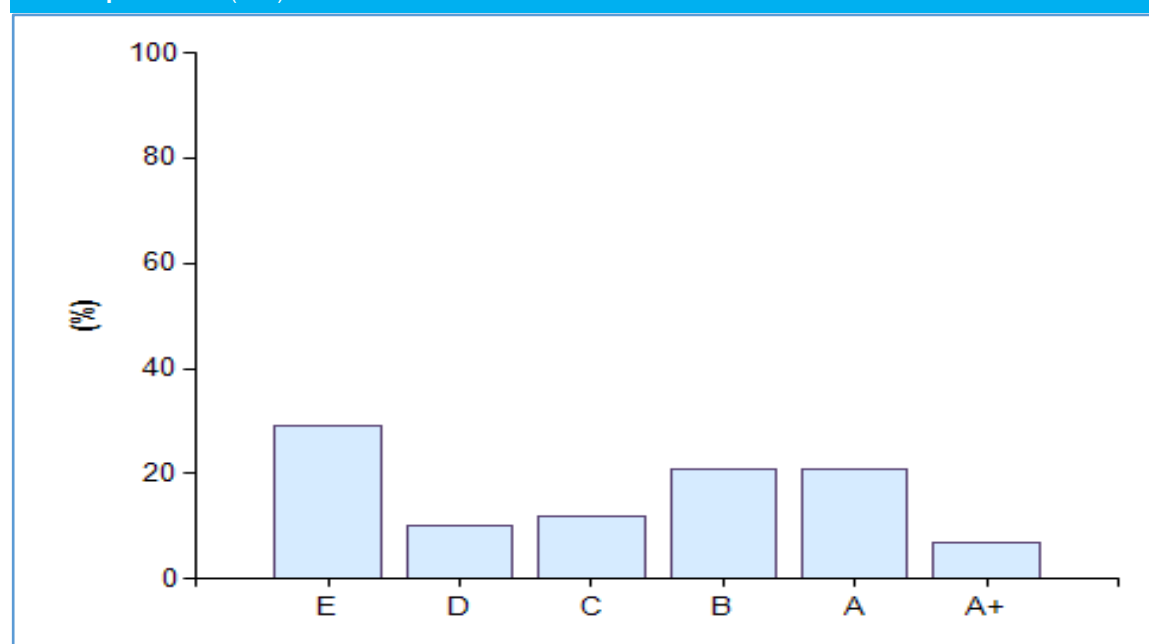


## COMPARISON WITH PEERS

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

| Section | LISTED EQUITY – SERVICE PROVIDER ENGAGEMENTS |
|---------|--|
| Band    | A  |

All Respondents: (307)

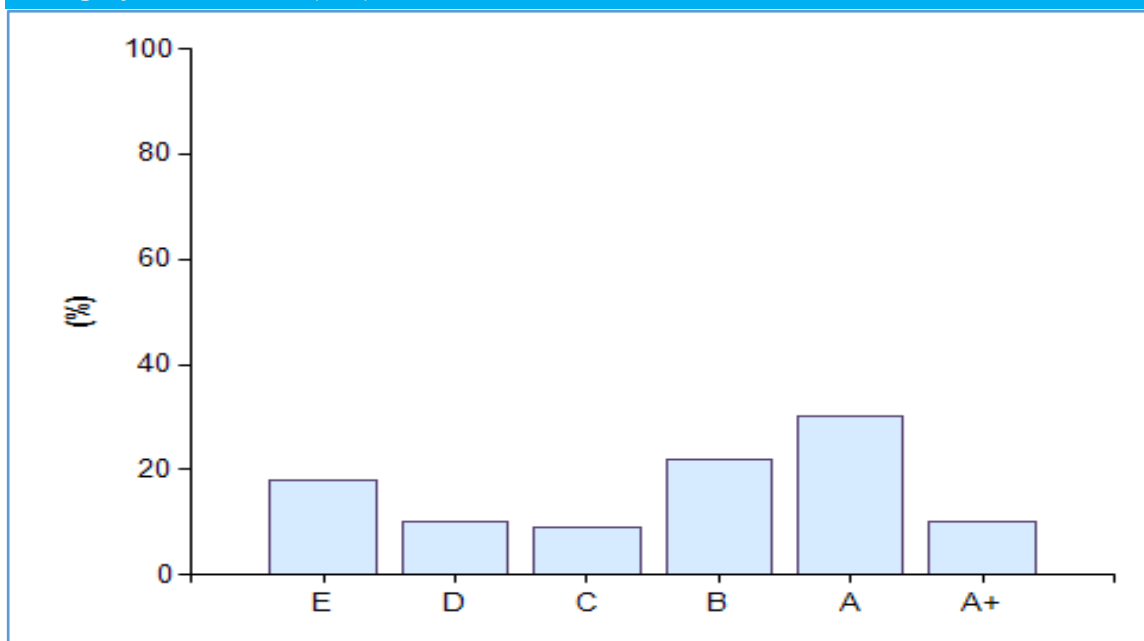


## COMPARISON WITH PEERS

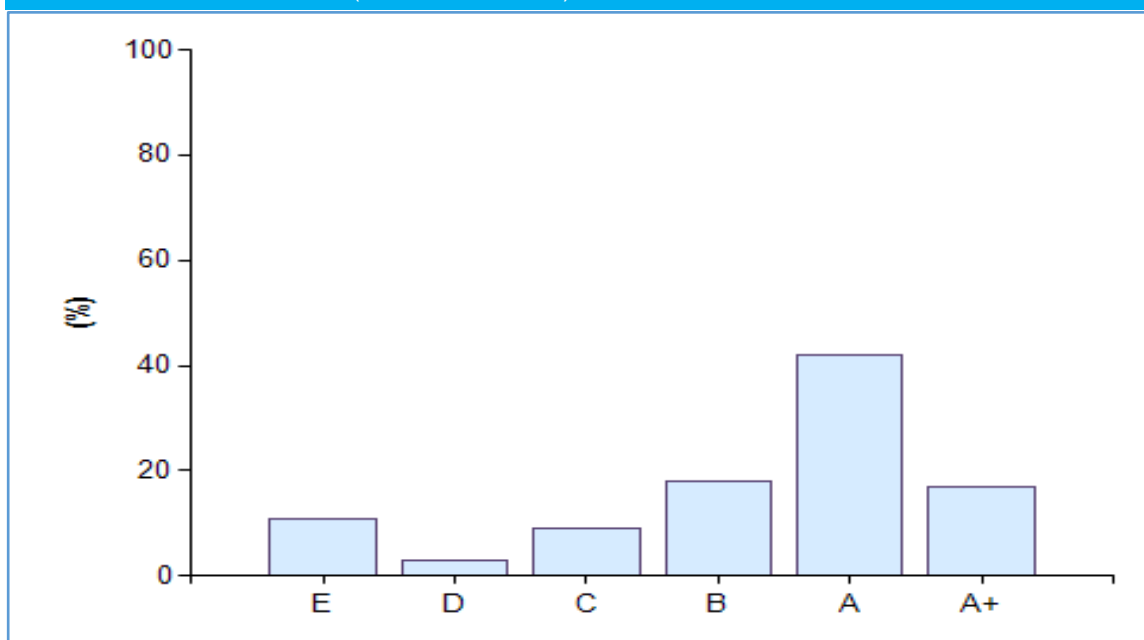
Your Direct – Listed Equity – Service Provider Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

| Section | LISTED EQUITY – SERVICE PROVIDER ENGAGEMENTS |
|---------|--|
| Band    | <b>A</b>                                     |

### Category: Asset Owner (129)



### Size: US\$ > 10 billion AUM (65 Asset Owners)

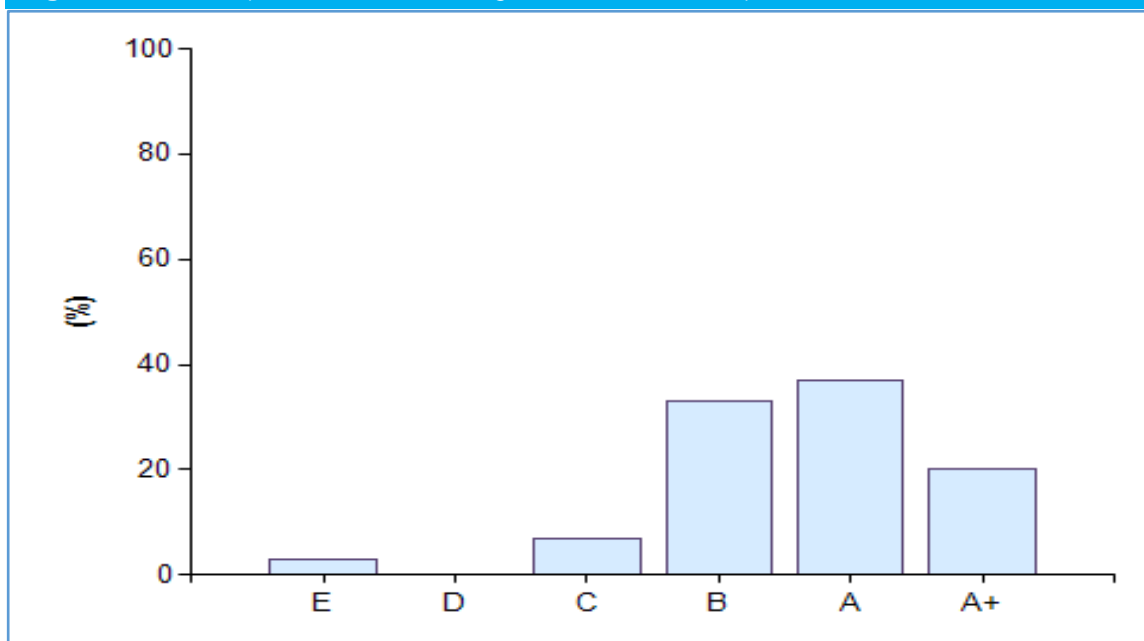


## COMPARISON WITH PEERS

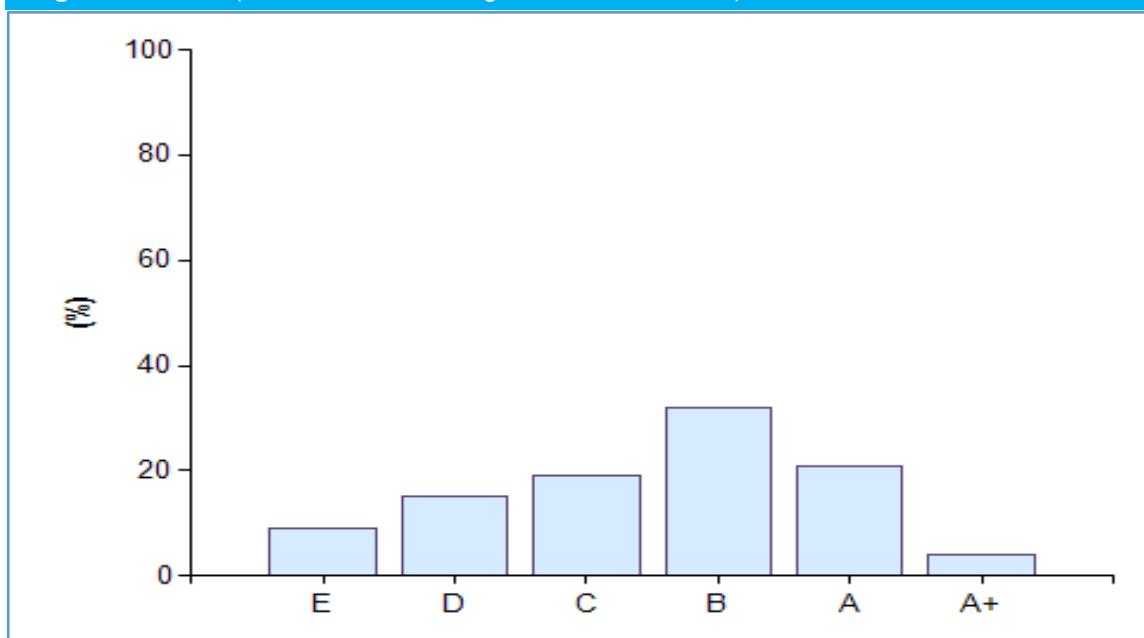
Your Direct – Listed Equity – Service Provider Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

| Section | LISTED EQUITY – SERVICE PROVIDER ENGAGEMENTS |
|---------|--|
| Band    | <b>A</b>                                     |

**Signed PRI: 2006 (30 Investment Managers & Asset Owners)**



**Region: Oceania (47 Investment Managers & Asset Owners)**



# DIRECT – LISTED EQUITY – (PROXY) VOTING

## INDICATOR SCORECARD

This section looks at how your organisation conducts (proxy) voting and shareholder resolutions decided upon by you or on your behalf by service providers in relation to your listed equity holdings.

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

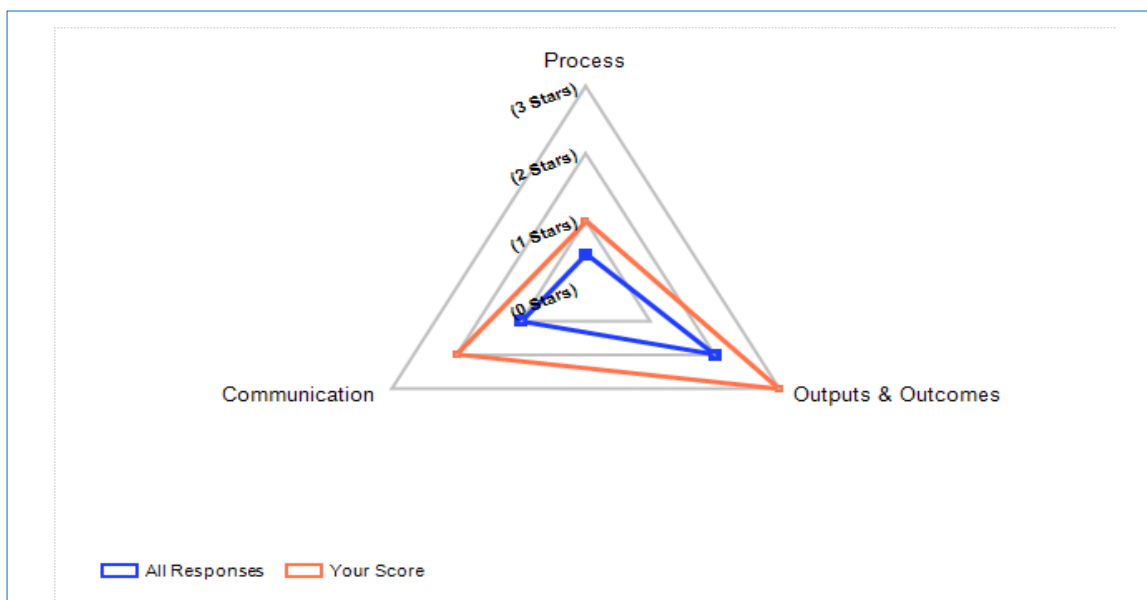
|                    |  |
|--------------------|--|
| <b>Section</b>     | (PROXY) VOTING & SHAREHOLDER RESOLUTIONS   |
| <b>Total Score</b> | 8★ (out of a maximum 12★ from 4 indicators including the following additionally assessed indicators: No Additional Indicators) |
| <b>Band</b>        | <b>B</b>   |

| SECTION            | INDICATOR |            |  | MEDIAN<br>PEER SCORE<br>(# peers) | YOUR<br>SCORE |   |
|--------------------|-----------|------------|--|-----------------------------------|---------------|---|
|                    | NUMBER    | TYPE       | TOPIC  |                                   |               |   |
| PROCESS            | LEA 21    | ADDITIONAL | Securities lending programme   | ☆☆☆<br>(353)                      | n/a           | — |
|                    | LEA 22    | CORE       | Informing companies of the rationale of abstaining/voting against management | ★☆☆<br>(603)                      | ★☆☆           | — |
| OUTPUTS & OUTCOMES | LEA 23    | CORE       | Percentage of votes cast   | ★★★<br>(616)                      | ★★★           | — |
| COMMUNICATION      | LEA 27a   | CORE       | Disclosure of approach to public   | ★☆☆<br>(616)                      | ★★★☆☆         | — |
|                    | LEA 27b   | CORE       | Disclosure of approach to clients/beneficiaries                              | ★★★<br>(616)                      | ★★★☆☆         | — |

## SECTION SCORES

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

### LISTED EQUITY (PROXY) VOTING

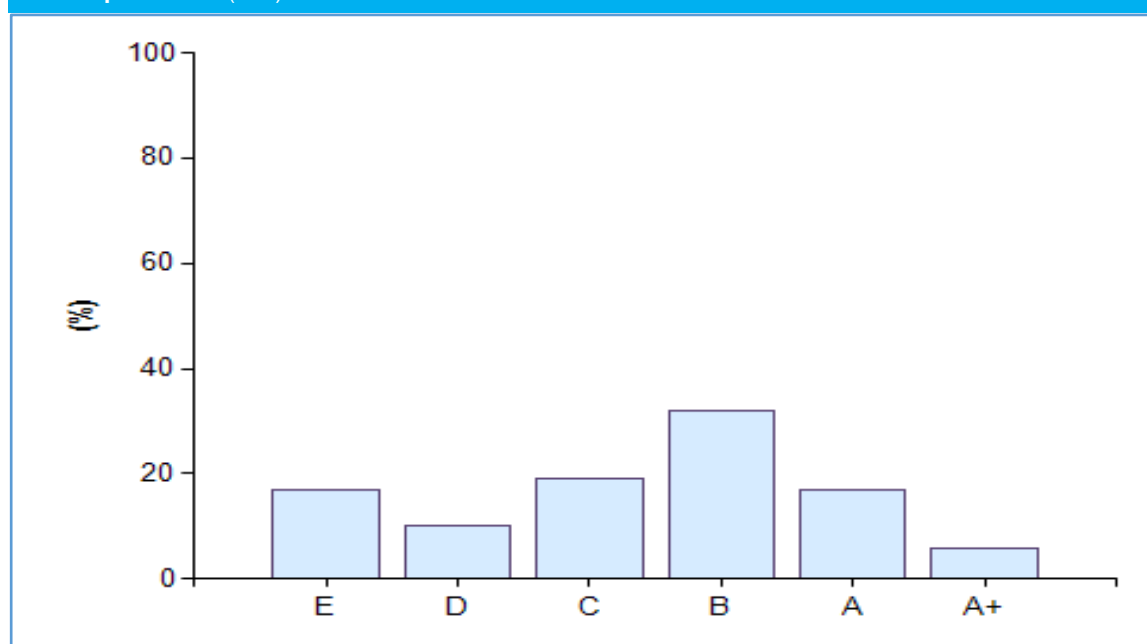


## COMPARISON WITH PEERS

Your Direct Listed Equity – (Proxy) Voting module score has been compared to relevant peer groups in a series of distribution charts below.

|               |  |
|---------------|--|
| <b>Module</b> | (PROXY) VOTING & SHAREHOLDER RESOLUTIONS |
| <b>Band</b>   | <b>B</b>                                 |

All Respondents: (616)



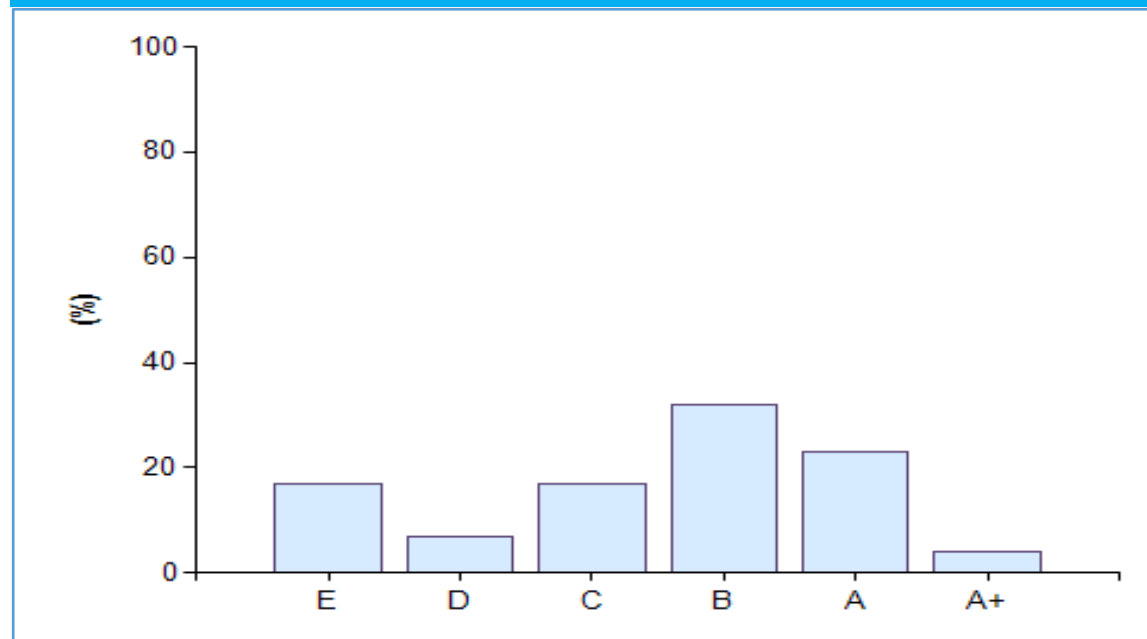


## COMPARISON WITH PEERS

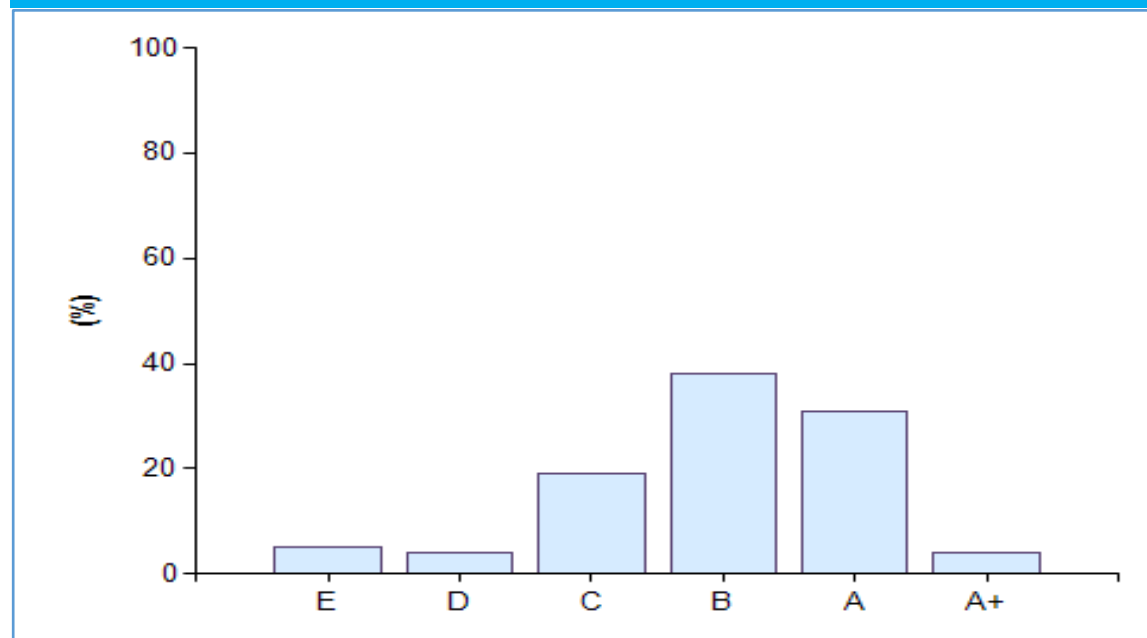
Your Direct Listed Equity – (Proxy) Voting module score has been compared to relevant peer groups in a series of distribution charts below.

|               |  |
|---------------|--|
| <b>Module</b> | (PROXY) VOTING & SHAREHOLDER RESOLUTIONS |
| <b>Band</b>   | <b>B</b>                                 |

### Category: Asset Owner (180)



### Size: US\$ > 10 billion AUM (101 Asset Owners)

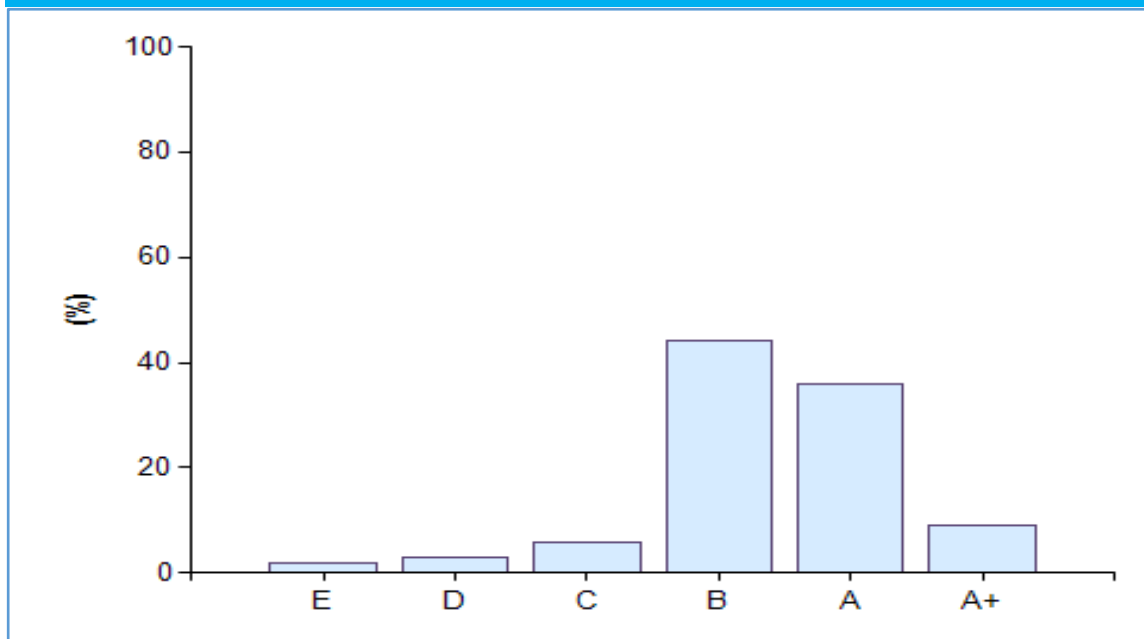


## COMPARISON WITH PEERS

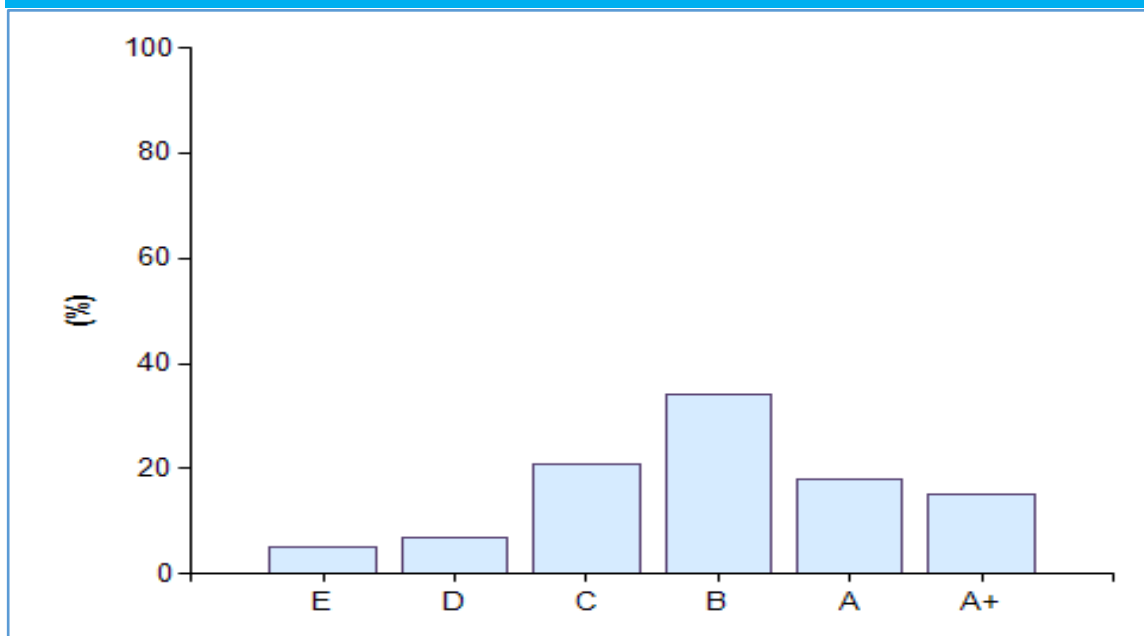
Your Direct Listed Equity – (Proxy) Voting module score has been compared to relevant peer groups in a series of distribution charts below.

| Module | (PROXY) VOTING & SHAREHOLDER RESOLUTIONS |
|--------|--|
| Band   | <b>B</b>                                 |

### Signed PRI: 2006 (66 Investment Managers & Asset Owners)



### Region: Oceania (73 Investment Managers & Asset Owners)



## FURTHER READING / RESOURCES

### PRI REPORTING FRAMEWORK 2016

| Strategy and Governance Module                     |  |
|--|--|
| SG 02  | It is considered good practice to make policies or guidance documents covering your approach to responsible investment publicly available.   |
| SG 18  | Signatories use a range of verification and assurance methods, which is explored in a position paper available at <a href="http://www.unpri.org/report">www.unpri.org/report</a> . The paper demonstrates how assurance can serve to build confidence in responsible investment activities, and more specifically in PRI Transparency Reports. |
| Indirect – Listed Equities Module                  |  |
| SAM 14   | Leading signatories publicly disclose their RI activities annually or more frequently.   |
| Indirect – FISSA Module                            |  |
| SAM 05   | PRI scores signatories on the number of selections made.   |
| SAM 07   | PRI scores signatories on the number of selections made.   |
| SAM 14   | Leading signatories publicly disclose their RI activities annually or more frequently.   |
| Indirect – FICNF Module                            |  |
| SAM 05   | PRI scores signatories on the number of selections made.   |
| SAM 14   | Leading signatories publicly disclose their RI activities annually or more frequently.   |
| Indirect – FISEC Module                            |  |
| SAM 05   | PRI scores signatories on the number of selections made.   |
| SAM 07   | PRI scores signatories on the number of selections made.   |
| SAM 14   | Leading signatories publicly disclose their RI activities annually or more frequently.   |
| Indirect – Private Equity Module                   |  |
| SAM 14   | Leading signatories publicly disclose their RI activities annually or more frequently.   |
| Listed Equities – Individual Engagements Module    |  |
| LEA 16   | Leading signatories publicly disclose their engagement activities annually or more frequently.   |
| Listed Equities – Collaborative Engagements Module |  |
| LEA 09   | Systematically sharing insights gained from engagements with internal/external investment managers is considered good practice.  |

|   |  |
|---|--|
| LEA 16  | Leading signatories publicly disclose their engagement activities annually or more frequently.     |
| <b>Listed Equities – Service Provider Engagements Module</b>  |  |
| LEA 16  | Leading signatories publicly disclose their engagement activities annually or more frequently.     |
| <b>Listed Equities – Active Ownership (Proxy) Voting Module</b>   |  |
| LEA 22  | Informing companies of the rationale for any votes against management is considered good practice. |
| LEA 27  | Leading signatories publicly disclose their RI activities annually or more frequently.             |
| <div> <div>GET SUPPORT</div> <div>FURTHER INFORMATION</div> </div>  |  |
| <div> <div>To enquire about a one-on-one session with the PRI team, please click <a href="#">here</a>.</div> <div>For further asset class specific information and resources, please click <a href="#">here</a>.</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.