





## INTRODUCTION

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

A brief description of the each section of this report and how it should be interpreted is provided below. 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 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:

- Year-on-year performance
- Indicator scorecard
- Section scores
- Comparison to peer groups

## PUBLISHING IN THE DATA PORTAL

Assessment Reports and private Transparency Reports are confidential and only accessible to the reporting signatory on the Data Portal.

However, the Data Portal does facilitate signatories to share these reports bilaterally with other signatories.

To request access, use the "Find A Report" tab to search, and click "Request access". To check pending requests on your own reports, go to "Settings and Requests" tab. Your nominated Data Portal Contact can approve or decline requests.

## PUBLICATION GUIDELINES

It is permitted to publish your Assessment Report outside of the Data Portal, however you must take every care not to represent scores out of context, and include access to or references to: the PRI assessment methodology; your full Assessment Report (if only a section is published); and your Transparency Report.

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## PRI DISCLAIMER

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## YEAR ON YEAR PERFORMANCE

These charts show the trend in your module band over the last three years, and also shows the trend across the average of all reporting signatories.

## INDICATOR SCORECARD

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

These will range from zero stars to three stars. 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.

## PEER COMPARISON

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

## Organisational Overview

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

MAIN CHARACTERISTICS	
<b>Name</b>	ENPAP - Ente Naz. Prev. e Ass. Psicologi
<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>Signed PRI Initiative</b>	2019
<b>Region</b>	Europe
<b>Country</b>	Italy
<b>Disclosure of Voluntary Indicators</b>	100% from 24 Voluntary indicators

YOUR ORGANISATION'S ASSETS UNDER MANAGEMENT (AUM)†		
Asset Class	Internally Managed	Externally Managed
Listed equity	0	10-50%
Fixed income	10-50%	10-50%
Private equity	0	0
Property	0	10-50%
Infrastructure	0	<10%
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	<10%
Forestry	0	0
Farmland	0	0
Inclusive finance	0	<10%
Cash	<10%	<10%
Money market instruments	0	0
Other 1	0	<10%
Other 2	0	0

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

## Summary Scorecard

AUM	Module Name	Your Score	Your Score	Median Score
	01.Strategy & Governance	A		A
<b>Indirect - Manager Sel., App. &amp; Mon</b>				
10-50%	02. Listed Equity	A		A
<10%	03. Fixed Income - SSA	A		B
<10%	04. Fixed Income - Corporate Financial	A		A
10-50%	05. Fixed Income - Corporate Non-Financial	A		A
10-50%	08. Property	B		A
<10%	09. Infrastructure	B		A
<b>Direct &amp; Active Ownership Modules</b>				
0	11. Listed Equity - Active Ownership	E		B
10-50%	12. Fixed Income - SSA	C		B

## Strategy And Governance

### Indicator Scorecard

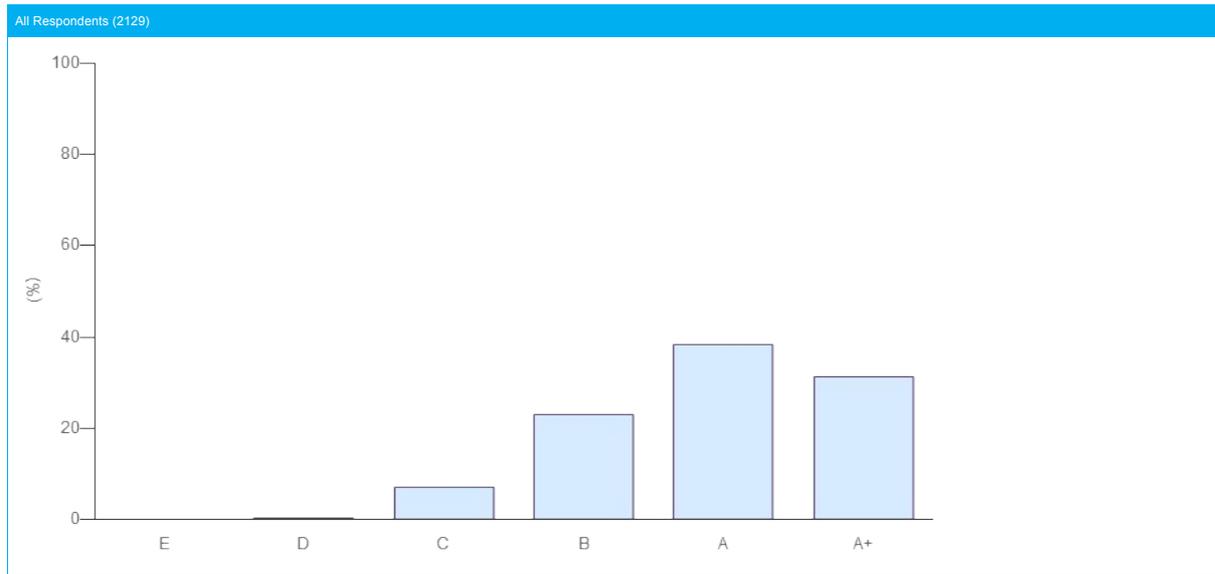
<b>Module</b>	<b>Strategy and Governance</b>
<b>Total Score</b>	26 ★ (out of a maximum 30 ★ from 10 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from SG 08.a, SG 11, SG 14.
<b>Band</b>	<b>A</b>

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
RI Policy	SG 01	CORE	RI Policy and coverage	★★★ (2127)	★☆☆	—
	SG 02	CORE	Publicly available RI policy or guidance documents	★★★ (2127)	★★★★	—
	SG 03	CORE	Conflicts of interest	★★★ (2127)	★★★★	—
Objective & Strategies	SG 05	CORE	RI goals and objectives	★★★ (2127)	★★★★	—
Governance & Human Resources	SG 07	CORE	RI roles and responsibilities	★★★ (2127)	★★★★	—
	SG 08a	ADDITIONAL	RI in performance management & rewards	★★★ (2127)	★★★★	—
	SG 08b	ADDITIONAL	RI in personal development / training	★★★ (2127)	★★★☆☆	—
Promoting RI	SG 09	CORE	Collaborative organisations / initiatives	★★★ (2127)	★☆☆	—
	SG 10	CORE	Promoting RI independently	★★★ (2127)	★★★★	—
	SG 11	ADDITIONAL	Dialogue with public policy makers or standard setters	★★★ (2127)	★★★★	—
ESG Issues In Asset Allocation	SG 14	ADDITIONAL	Investment risks and opportunity	★★★ (2127)	★★★★	—
Assurance of Responses	CM 01	ADDITIONAL	Assurance, verification, or review	★★★ (2127)	★★★☆☆	—

## 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>	<b>STRATEGY AND GOVERNANCE</b>
<b>Band</b>	<b>A</b>

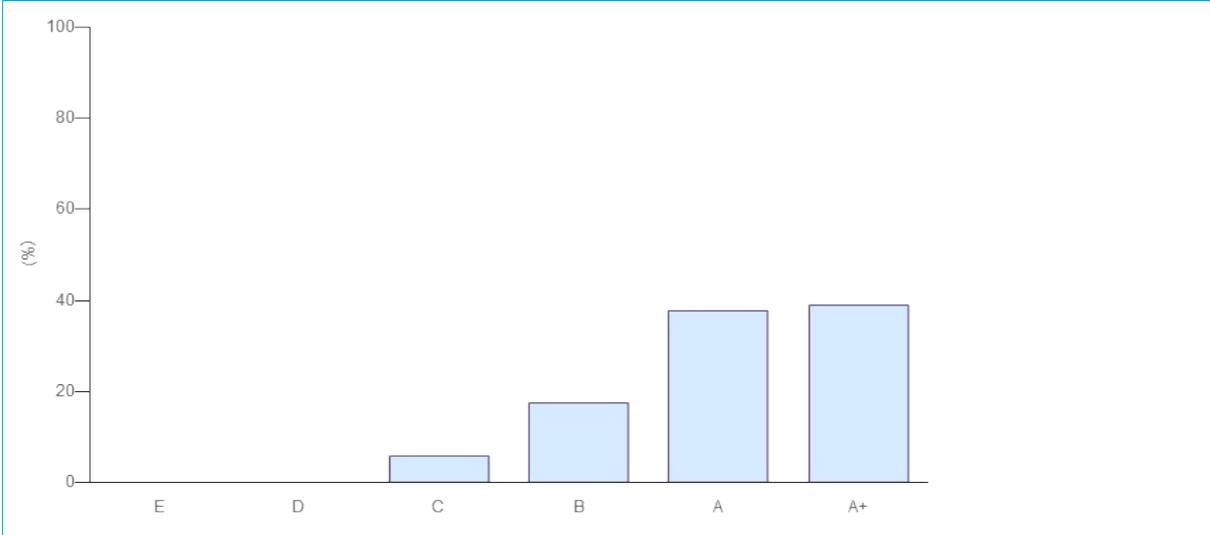


## COMPARISON WITH PEERS

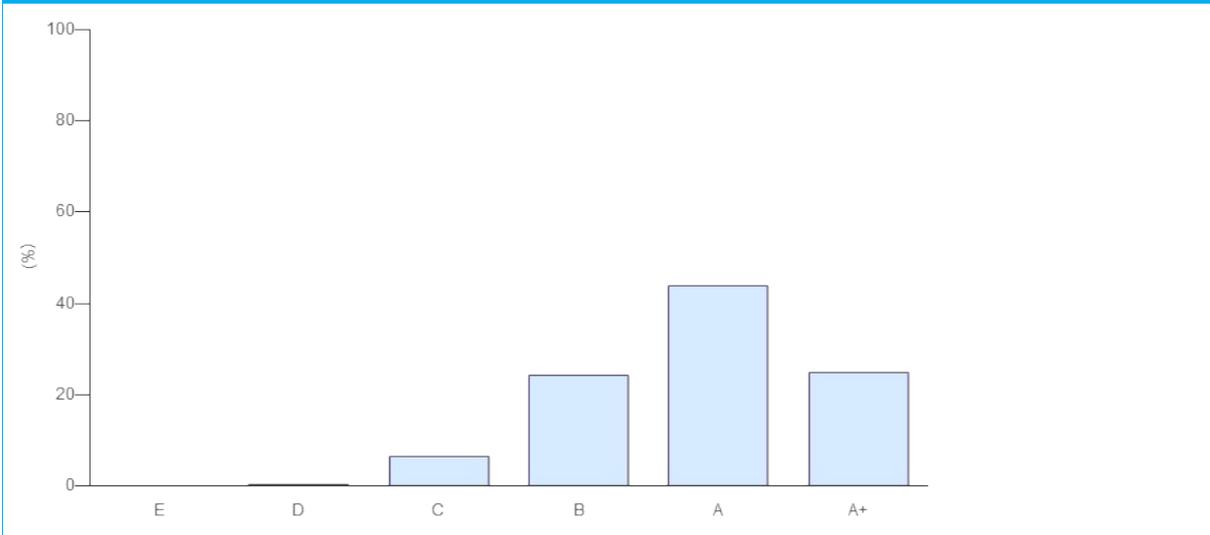
Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

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

Category: Asset Owner (452)



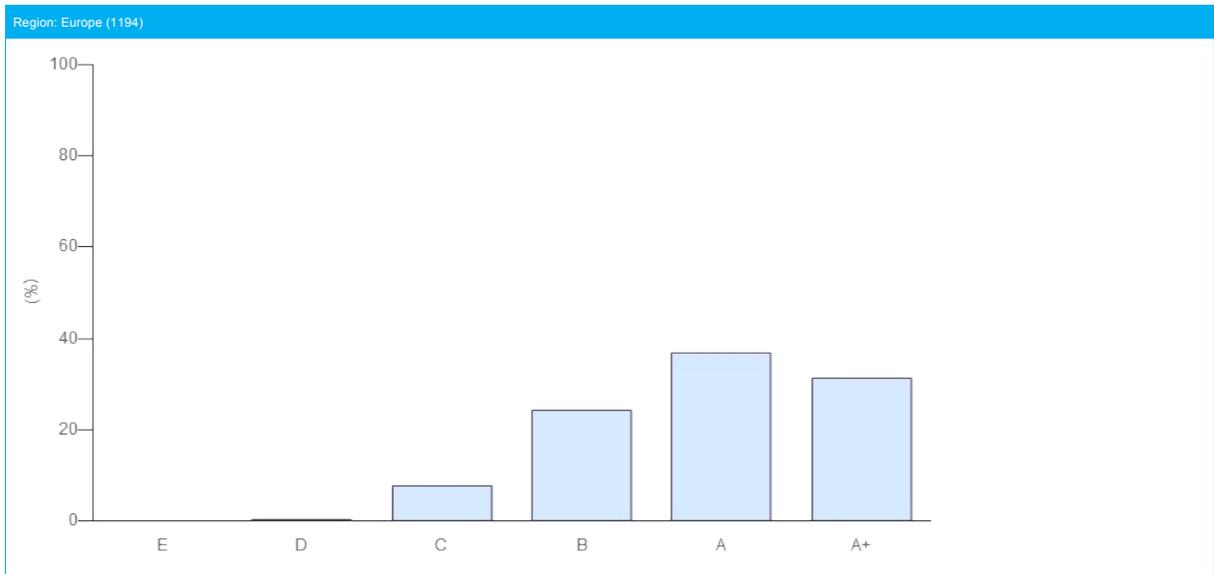
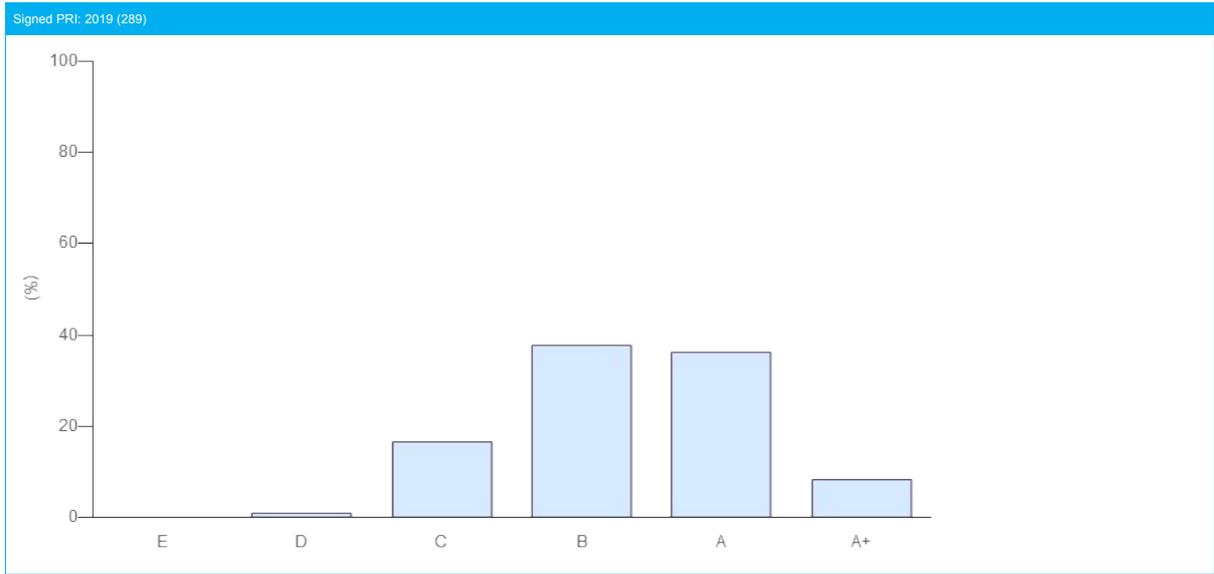
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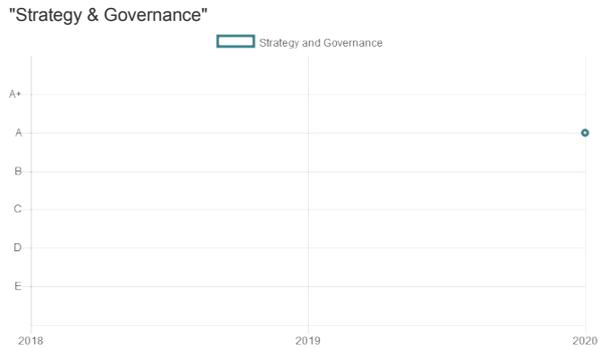
**COMPARISON WITH PEERS**

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

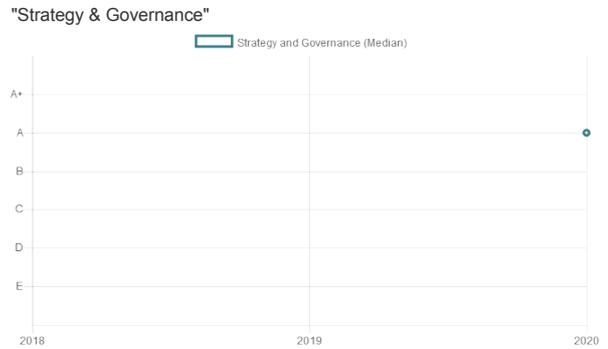
<b>Module</b>	<b>STRATEGY AND GOVERNANCE</b>
<b>Band</b>	<b>A</b>



**Your Company Year-On-Year Performance**



**Average Year-On-Year Trends**



## Indirect - Listed Equity

### Indicator Scorecard

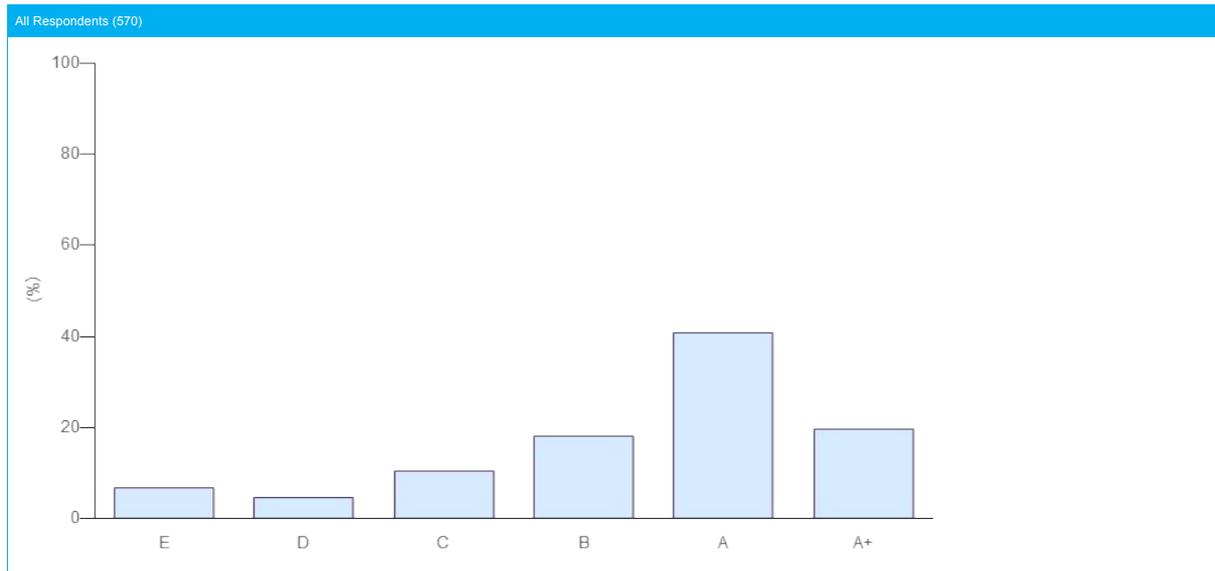
<b>Module</b>	<b>Indirect - Listed Equity</b>
<b>Total Score</b>	36 ★ (out of a maximum 42 ★ from 14 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from SAM 02.2b, SAM 02.4, SAM 05.2, SAM 09.1.
<b>Band</b>	<b>A</b>

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★★ (187)	★★★☆☆	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★★ (142)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★★ (572)	★★★★	—
	SAM 02.2a	CORE	Selection - Strategy	★★★★ (572)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★★ (572)	★★★★	—
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★★ (572)	★★★★	—
	SAM 02.3	CORE	Selection processes - General	★★★★ (572)	★★★☆☆	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★★ (572)	★★★★	—
	SAM 03.1a	ADDITIONAL	Selection -Engagement	★★★★ (375)	☆☆☆☆	—
	SAM 03.1b	ADDITIONAL	Selection - (Proxy) voting	★★★☆☆ (352)	☆☆☆☆	—
	SAM 03.2	ADDITIONAL	Selection - Engagement effectiveness	★★★☆☆ (375)	☆☆☆☆	—
	SAM 03.3	ADDITIONAL	Selection - (Proxy) voting effectiveness	★★★☆☆ (352)	☆☆☆☆	—
Appointment	SAM 04.1	CORE	Appointment - General	★★★★ (527)	★★★★	—
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★★ (527)	★★★★	—
	SAM 04.3	ADDITIONAL	Appointment - Incentives & Controls	★★★★ (527)	★★★☆☆	—
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★★ (572)	★★★★	—
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★★☆☆ (572)	★★★★	—
	SAM 06.1a	ADDITIONAL	Monitoring - Engagements	★★★★ (375)	☆☆☆☆	—
	SAM 06.1b	ADDITIONAL	Monitoring - (proxy) Voting	★★★☆☆ (352)	☆☆☆☆	—
	SAM 07	CORE	Percentages of (proxy) votes cast	★★★☆☆ (352)	☆☆☆☆	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	★★★★ (572)	★★★★	—
Communication	SG 19	CORE	Disclosure of RI considerations	★★★☆☆ (572)	★★★☆☆	—

## 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>	<b>INDIRECT - LISTED EQUITY</b>
<b>Band</b>	<b>A</b>

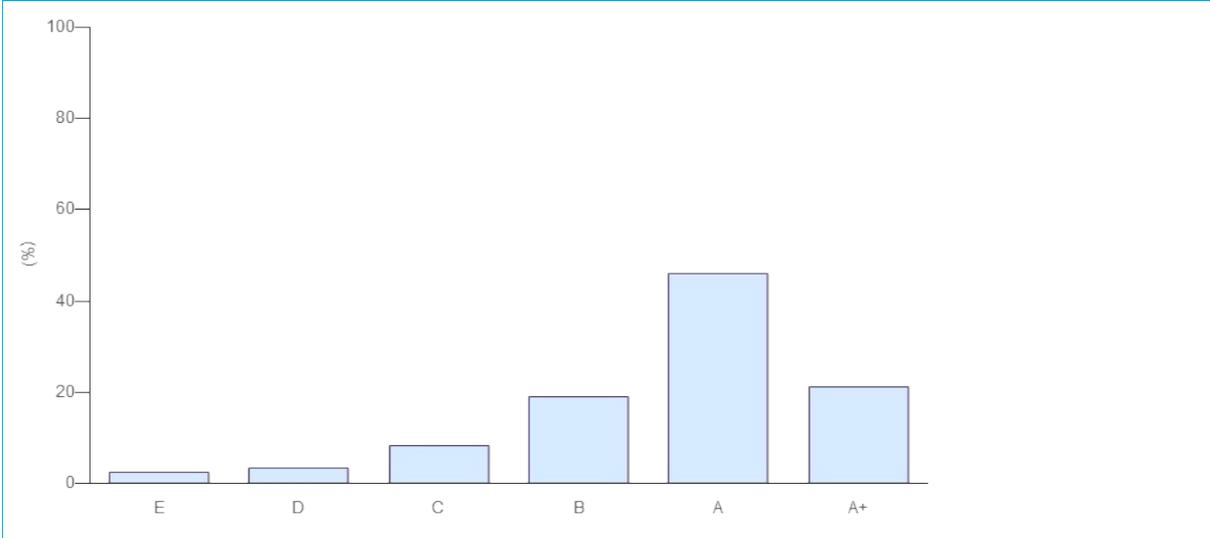


## COMPARISON WITH PEERS

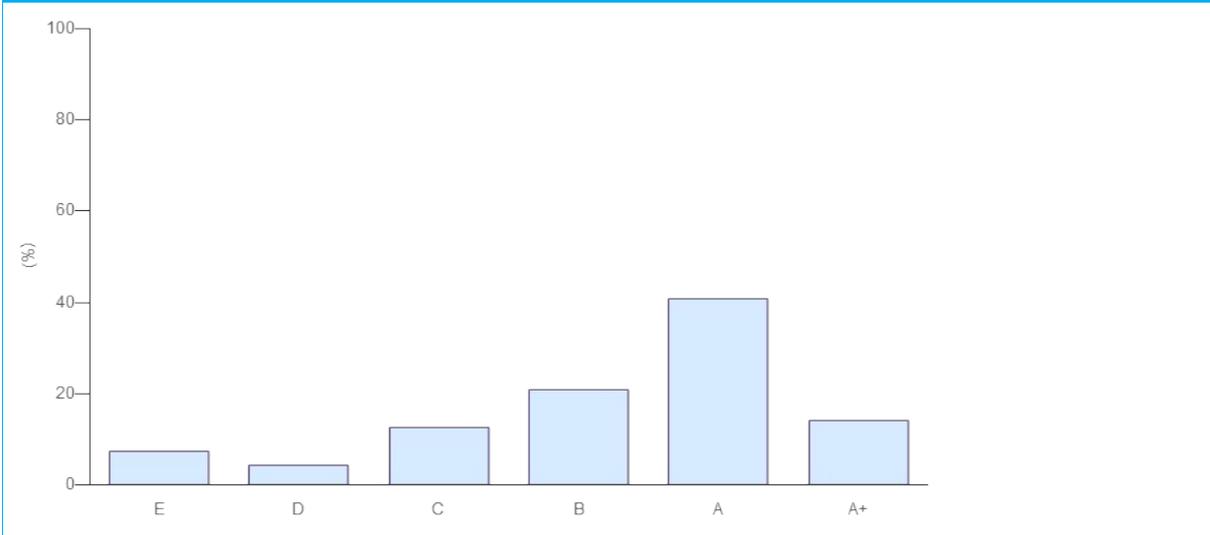
Your Indirect - Listed Equity module score has been compared to relevant peer groups in a series of distribution charts below.

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

Category: Asset Owner (355)



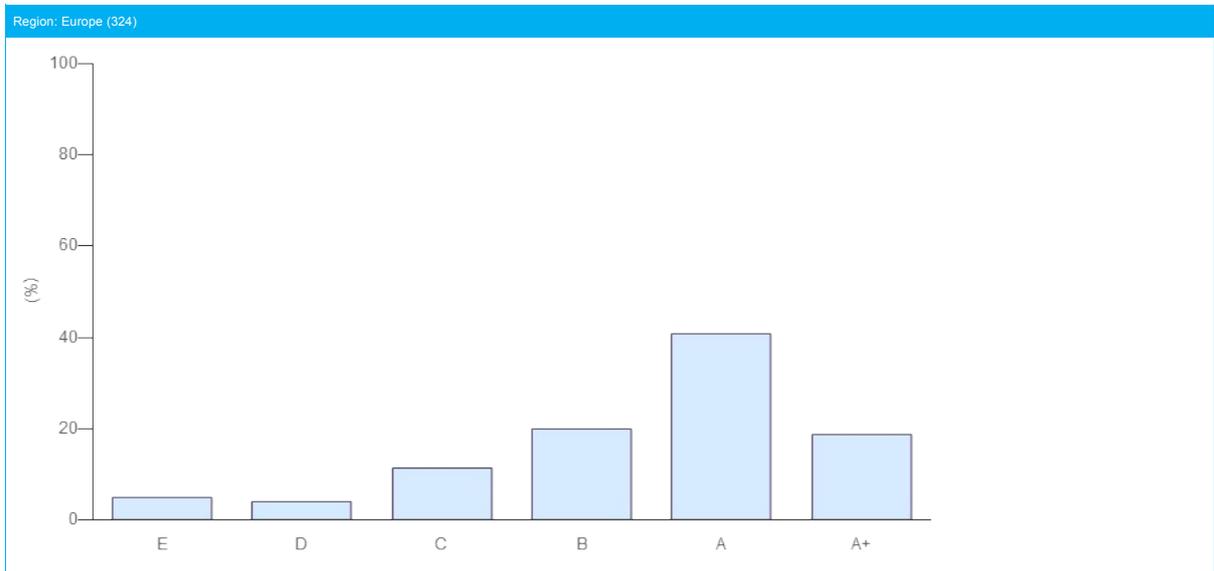
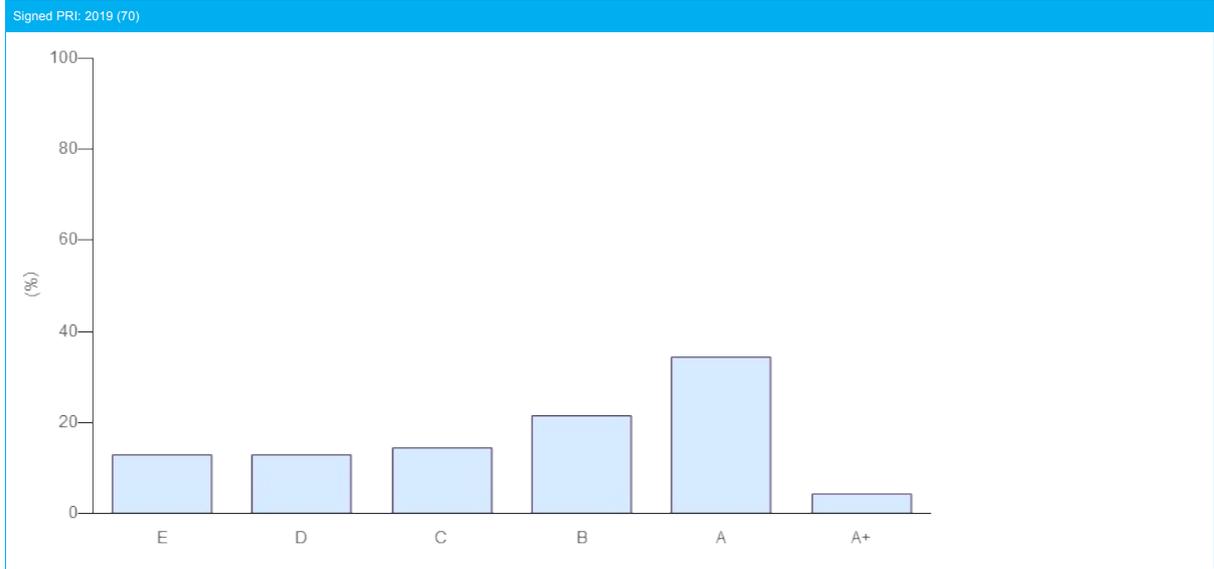
Size: 1 - 4.99 (120)



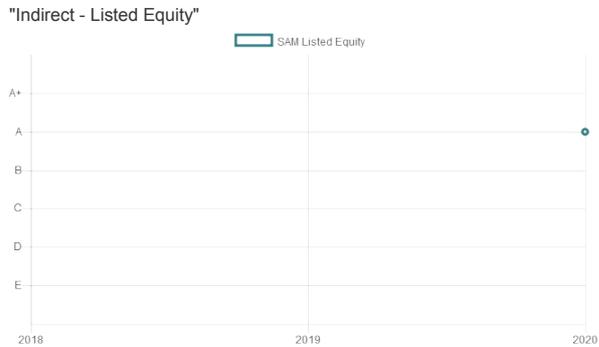
**COMPARISON WITH PEERS**

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

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



**Your Company Year-On-Year Performance**



**Average Year-On-Year Trends**



## Indirect - Fixed Income SSA

### Indicator Scorecard

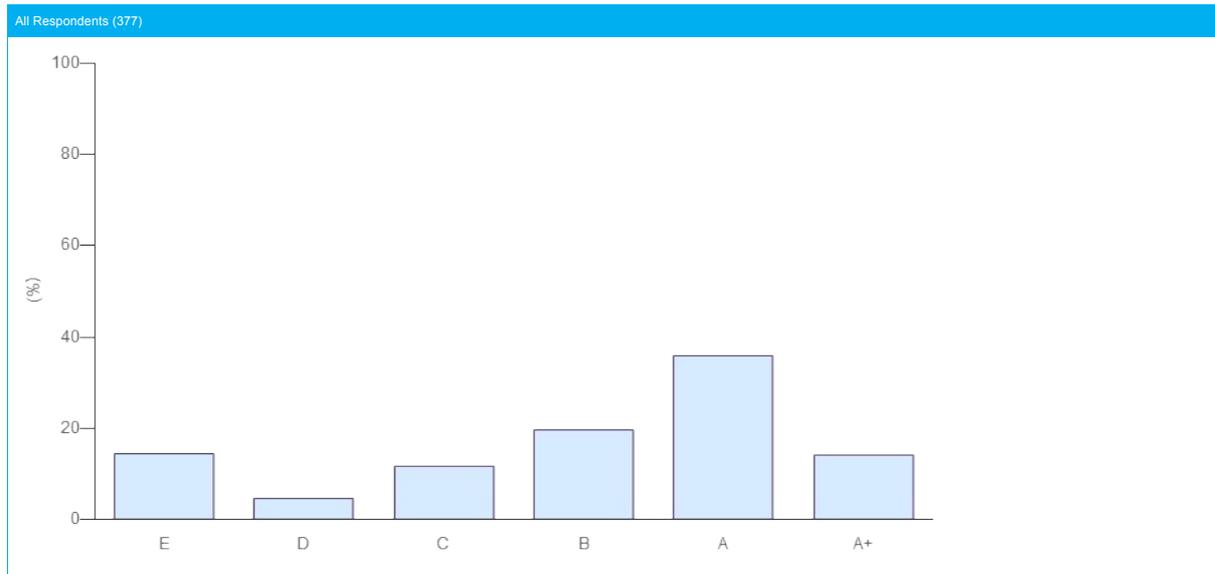
<b>Module</b>	Indirect - Fixed Income SSA
<b>Total Score</b>	36 ★ (out of a maximum 39 ★ from 13 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from SAM 02.2b, SAM 02.4, SAM 05.2, SAM 09.1.
<b>Band</b>	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★★ (120)	★★★☆☆	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★★ (101)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★★ (379)	★★★★	—
	SAM 02.2a	CORE	Selection - Strategy	★★★★ (379)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★★ (379)	★★★★	—
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★☆☆ (379)	★★★★	—
	SAM 02.3	CORE	Selection processes - General	★★★★ (379)	★★★☆☆	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★★ (379)	★★★★	—
Appointment	SAM 04.1	CORE	Appointment - General	★★★★ (344)	★★★★	—
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★★ (344)	★★★★	—
	SAM 04.3	ADDITIONAL	Appointment - Incentives & Controls	★★★★ (344)	★★★☆☆	—
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★☆☆ (379)	★★★★	—
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★★☆☆ (379)	★★★★	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	☆☆☆☆ (379)	★★★★	—
Communication	SG 19	CORE	Disclosure of RI considerations	★★★☆☆ (379)	★★★☆☆	—

## 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>	<b>INDIRECT - FIXED INCOME SSA</b>
<b>Band</b>	<b>A</b>

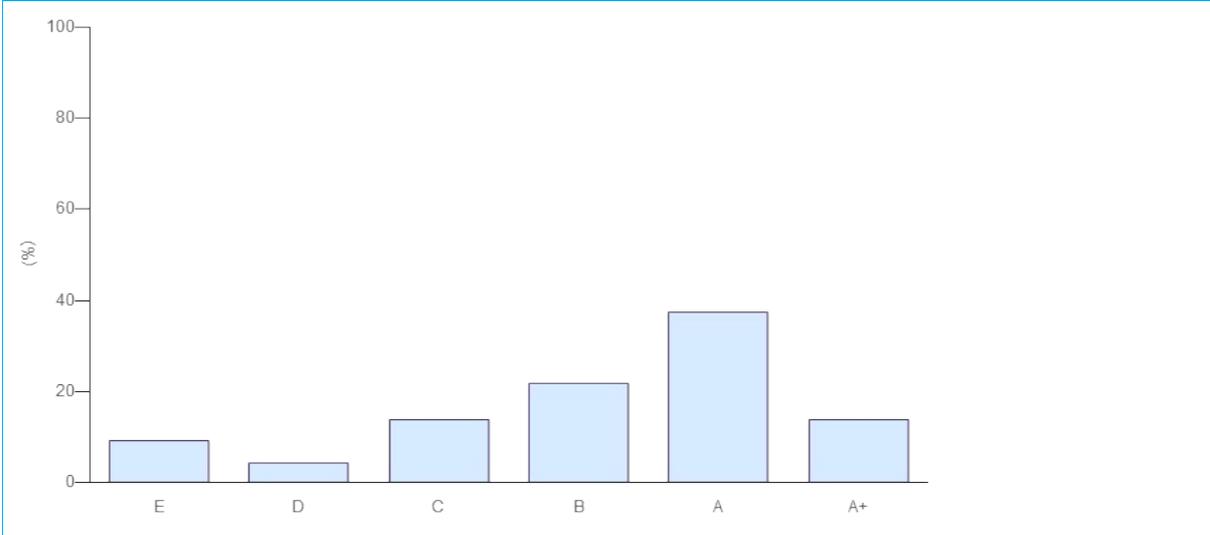


## COMPARISON WITH PEERS

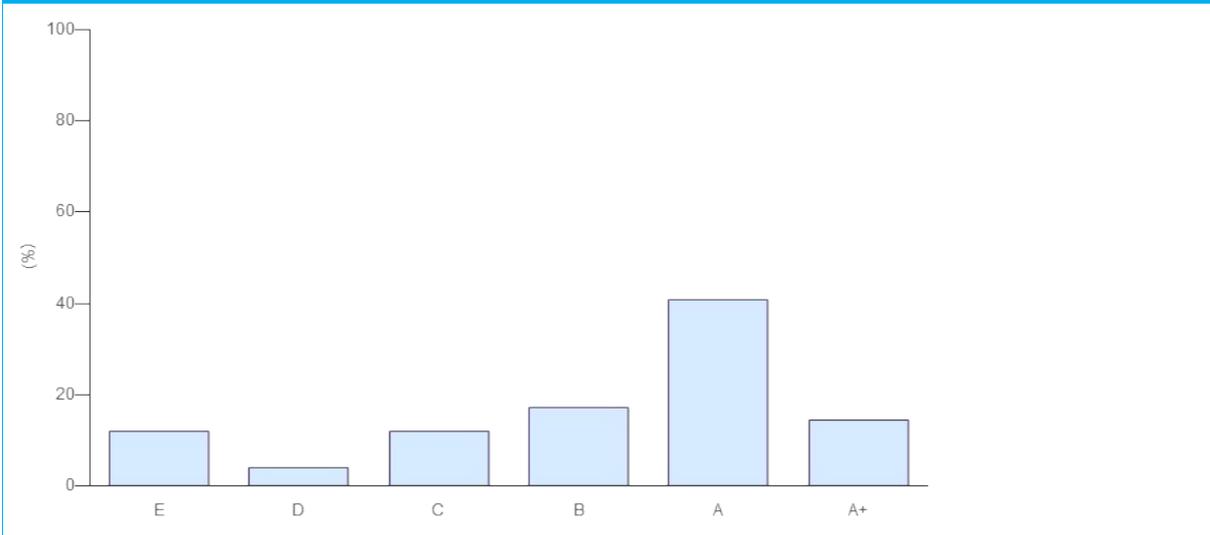
Your Indirect - Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

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

Category: Asset Owner (254)



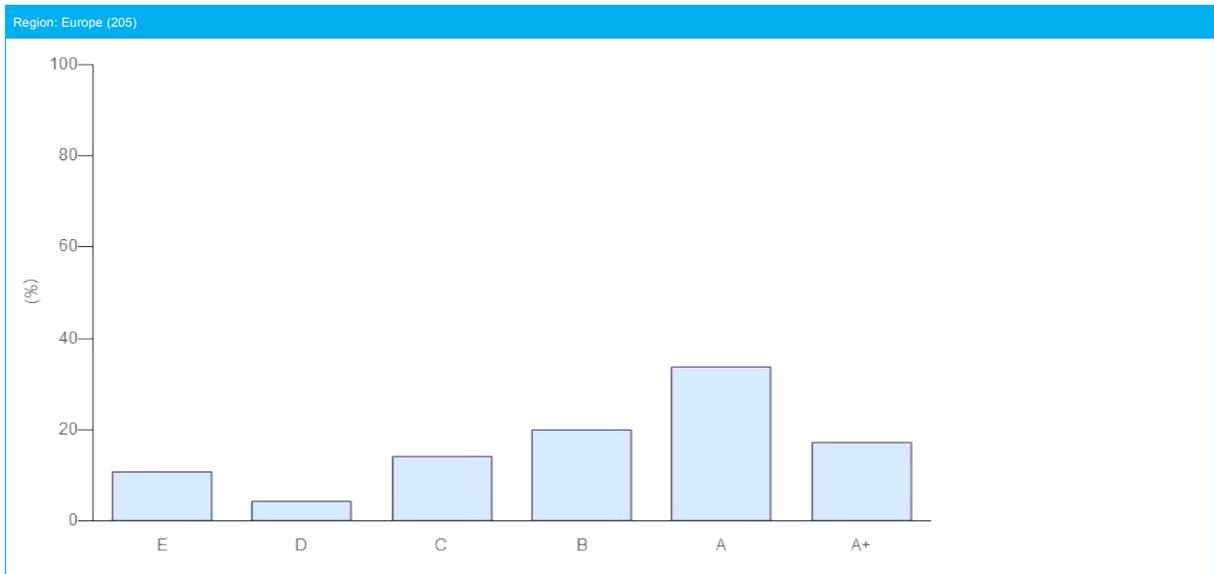
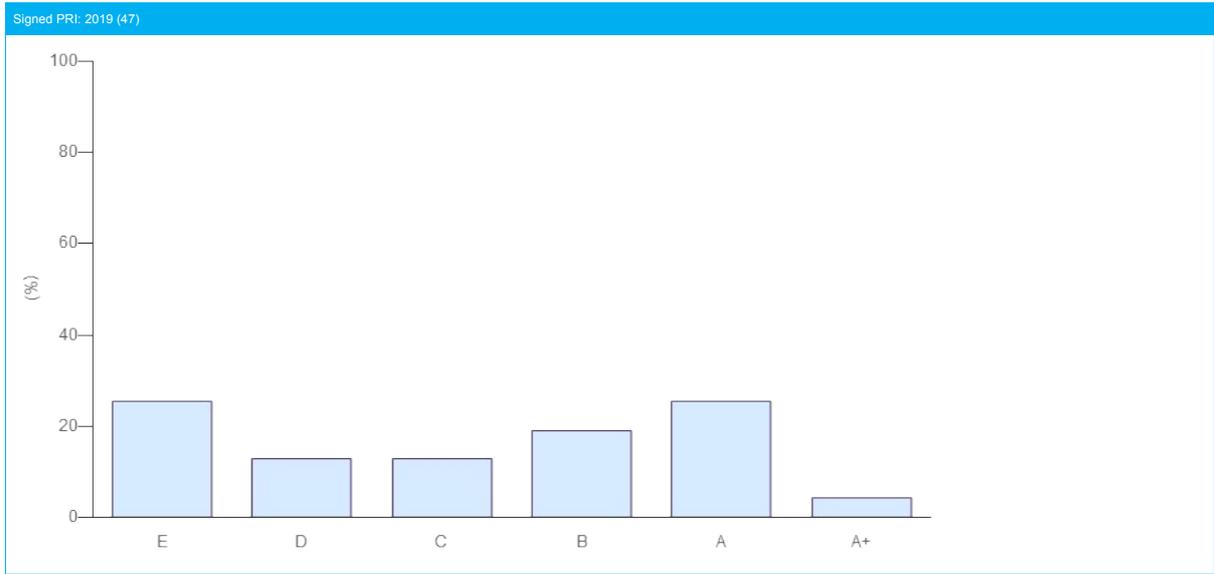
Size: 1 - 4.99 (76)



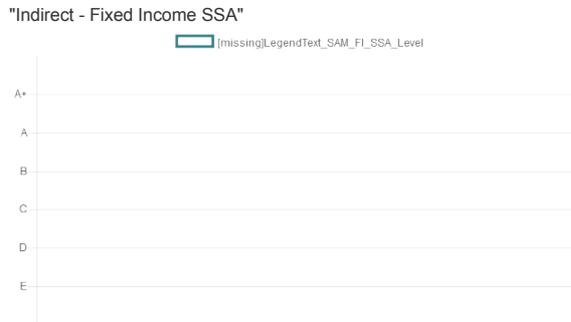
**COMPARISON WITH PEERS**

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

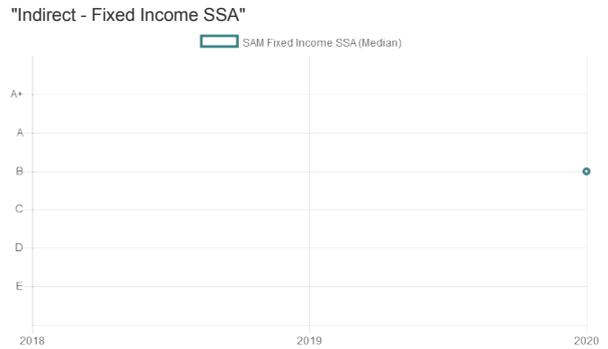
<b>Module</b>	<b>INDIRECT - FIXED INCOME SSA</b>
<b>Band</b>	<b>A</b>



**Your Company Year-On-Year Performance**



**Average Year-On-Year Trends**



## Indirect - Fixed Income Corporate (Financial)

### Indicator Scorecard

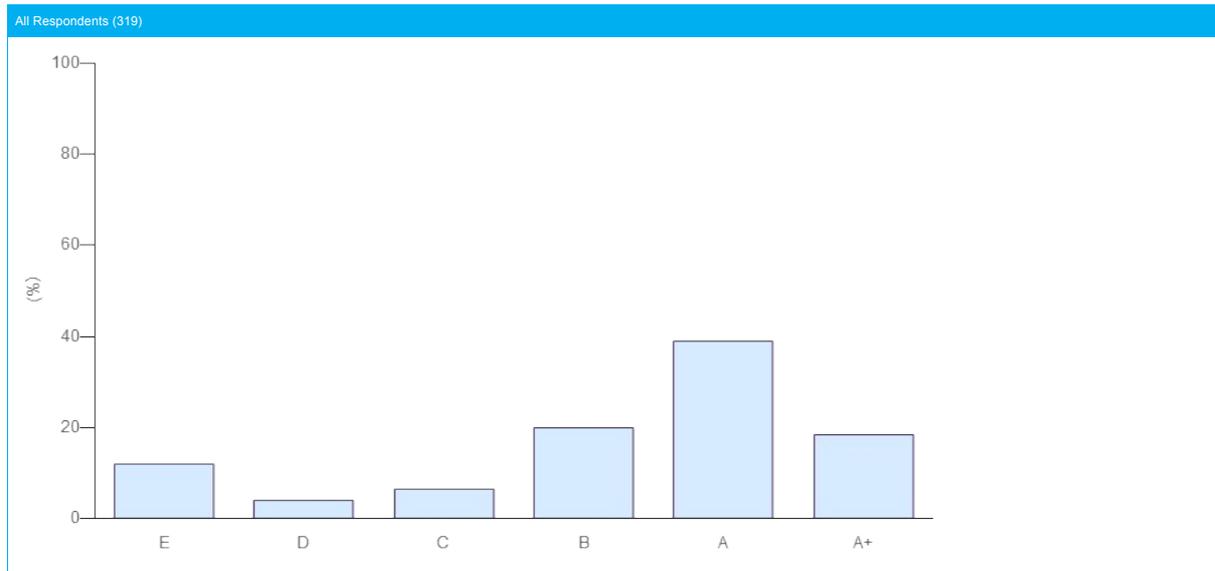
<b>Module</b>	Indirect - Fixed Income Corporate (Financial)
<b>Total Score</b>	36 ★ (out of a maximum 39 ★ from 13 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from SAM 02.2b, SAM 02.4, SAM 05.2, SAM 09.1.
<b>Band</b>	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★★ (81)	★★★☆☆	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★★ (79)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★★ (320)	★★★★	—
	SAM 02.2a	CORE	Selection - Strategy	★★★★ (320)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★★ (320)	★★★★	—
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★★ (320)	★★★★	—
	SAM 02.3	CORE	Selection processes - General	★★★★ (320)	★★★☆☆	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★★ (320)	★★★★	—
	SAM 03.1a	ADDITIONAL	Selection -Engagement	★★★☆☆ (230)	☆☆☆☆	—
	SAM 03.2	ADDITIONAL	Selection - Engagement effectiveness	★★★☆☆ (230)	☆☆☆☆	—
Appointment	SAM 04.1	CORE	Appointment - General	★★★★ (286)	★★★★	—
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★★ (286)	★★★★	—
	SAM 04.3	ADDITIONAL	Appointment - Incentives & Controls	★★★★ (286)	★★★☆☆	—
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★★ (320)	★★★★	—
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★★☆☆ (320)	★★★★	—
	SAM 06.1	ADDITIONAL	Monitoring engagements	★★★☆☆ (230)	☆☆☆☆	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	★★★☆☆ (320)	★★★★	—
Communication	SG 19	CORE	Disclosure of RI considerations	★★★☆☆ (320)	★★★☆☆	—

## 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.

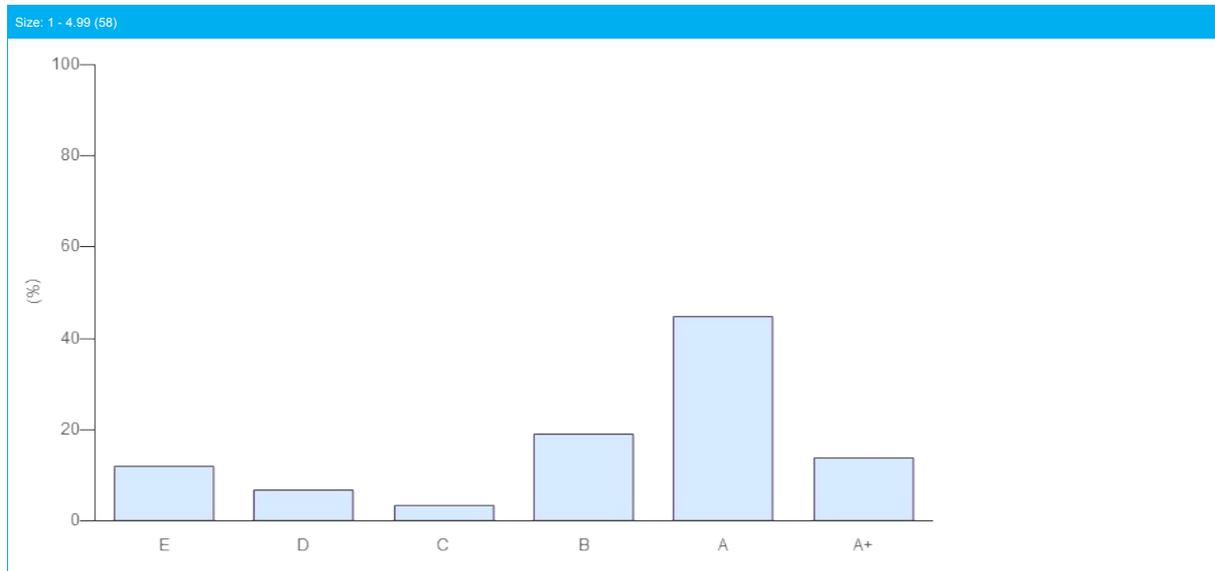
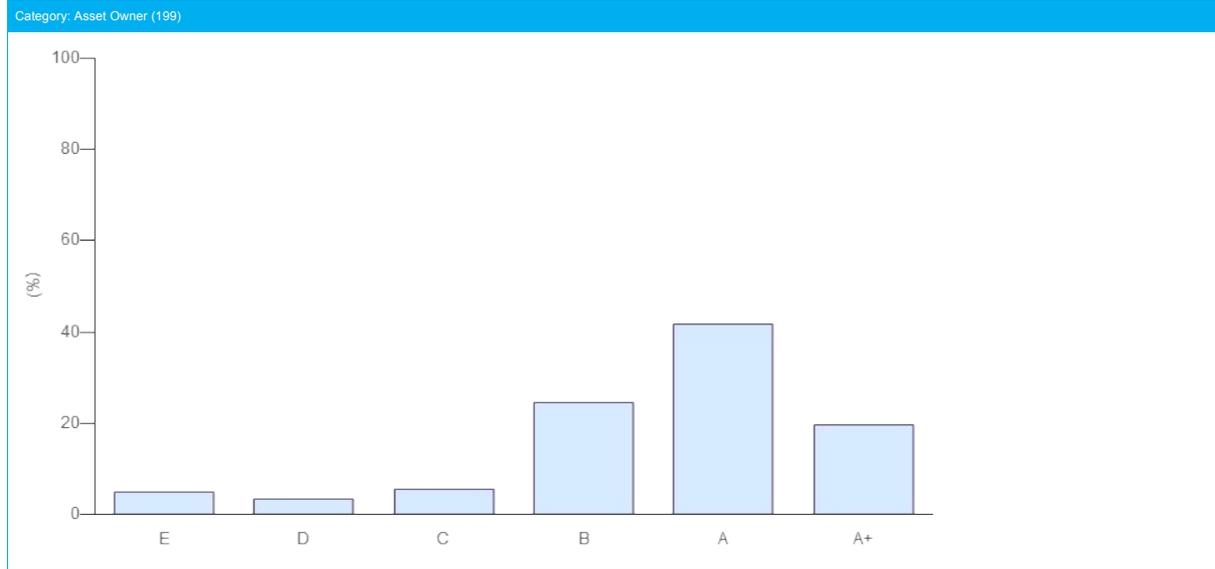
<b>Module</b>	<b>INDIRECT - FIXED INCOME CORPORATE FINANCIAL</b>
<b>Band</b>	<b>A</b>



## 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.

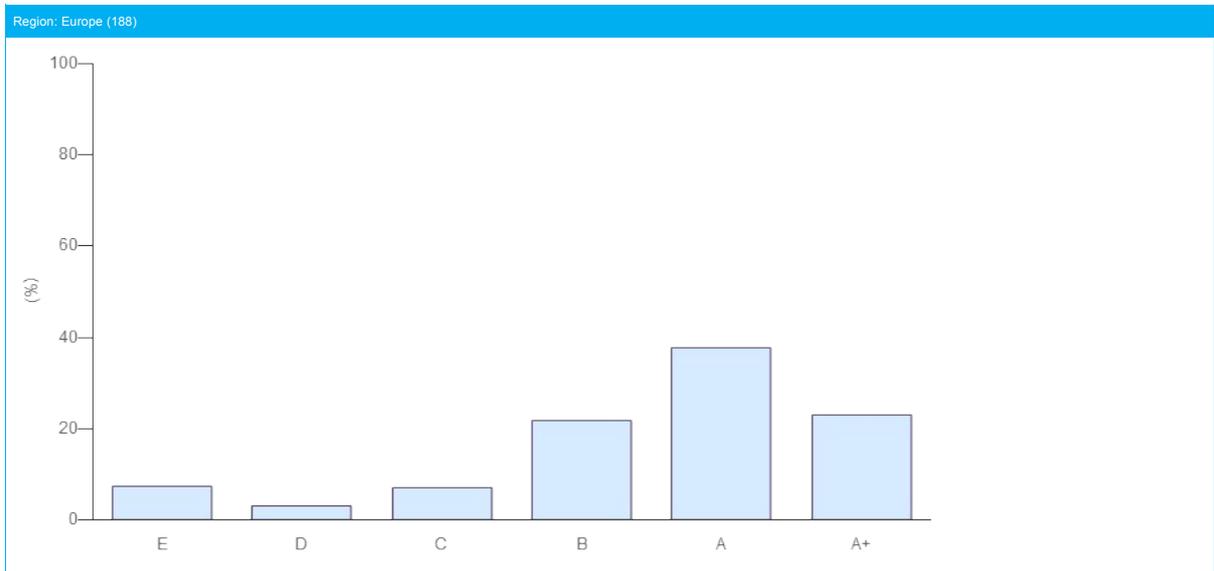
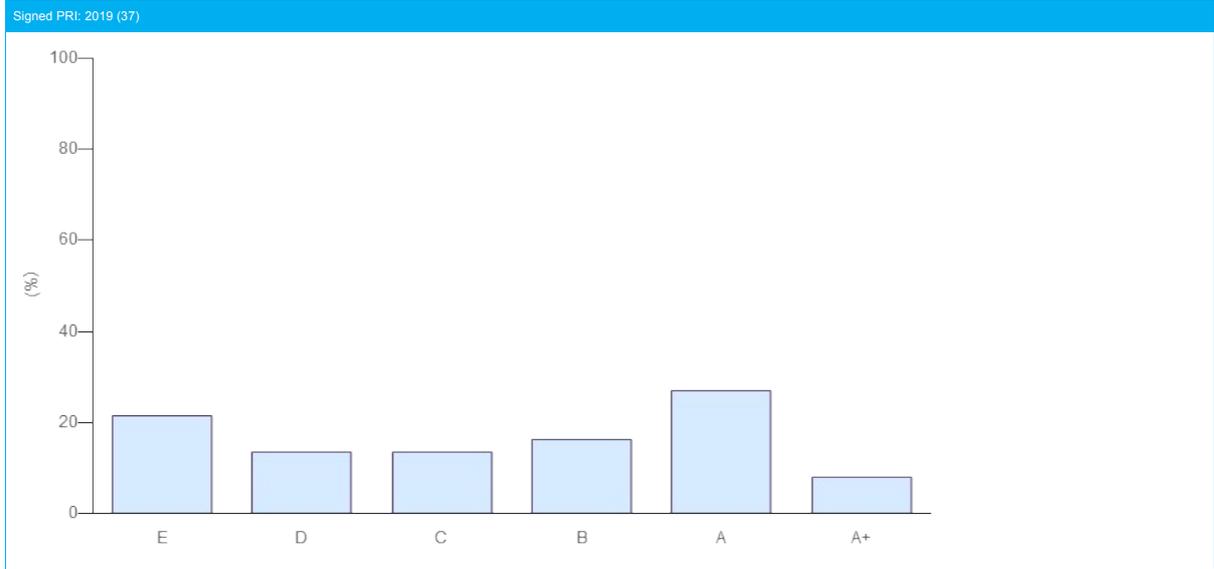
<b>Module</b>	<b>INDIRECT - FIXED INCOME CORPORATE FINANCIAL</b>
<b>Band</b>	<b>A</b>



## COMPARISON WITH PEERS

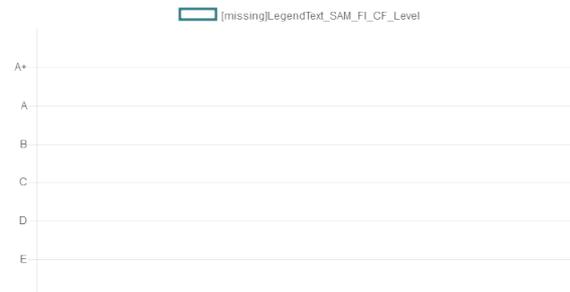
Your Indirect - Fixed Income Corporate Financial module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	<b>INDIRECT - FIXED INCOME CORPORATE FINANCIAL</b>
<b>Band</b>	<b>A</b>



### Your Company Year-On-Year Performance

"Indirect - Fixed Income Corporate Financial"



### Average Year-On-Year Trends

"Indirect - Fixed Income Corporate Financial"



## Indirect - Fixed Income Corporate (Non-Financial)

### Indicator Scorecard

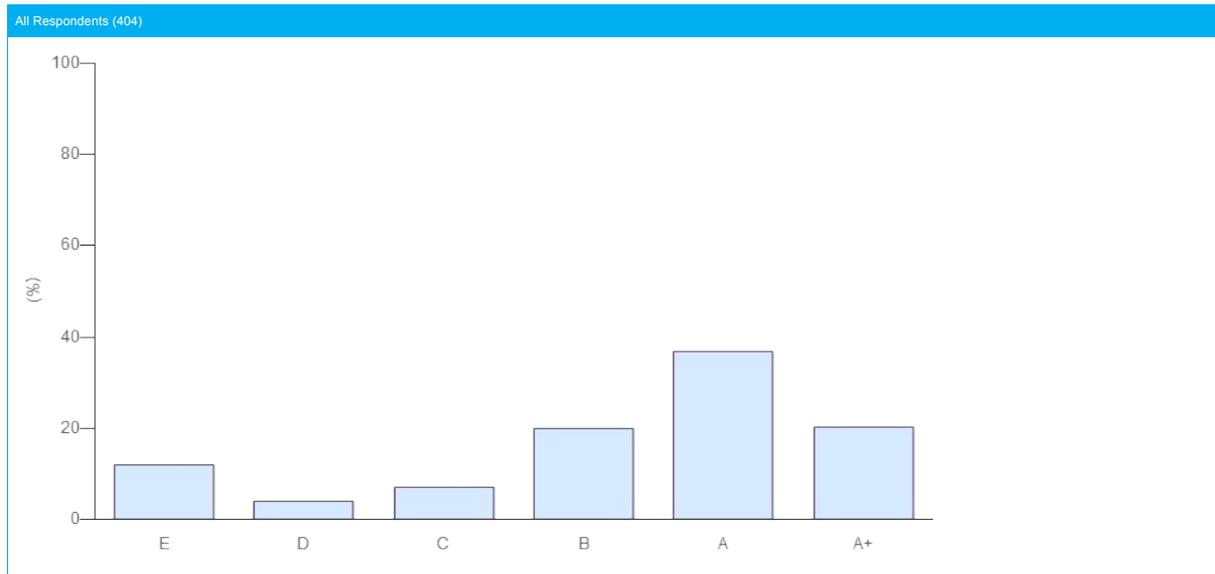
<b>Module</b>	Indirect - Fixed Income Corporate (Non-Financial)
<b>Total Score</b>	36 ★ (out of a maximum 39 ★ from 13 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from SAM 02.2b, SAM 02.4, SAM 05.2, SAM 09.1.
<b>Band</b>	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★★ (102)	★★★☆☆	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★★ (101)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★★ (406)	★★★★★	—
	SAM 02.2a	CORE	Selection - Strategy	★★★★ (406)	★★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★★ (406)	★★★★★	—
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★☆☆ (406)	★★★★★	—
	SAM 02.3	CORE	Selection processes - General	★★★★ (406)	★★★☆☆	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★★ (406)	★★★★★	—
	SAM 03.1a	ADDITIONAL	Selection -Engagement	★★★☆☆ (288)	☆☆☆☆	—
	SAM 03.2	ADDITIONAL	Selection - Engagement effectiveness	★★★☆☆ (288)	☆☆☆☆	—
Appointment	SAM 04.1	CORE	Appointment - General	★★★★ (365)	★★★★★	—
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★★ (365)	★★★★★	—
	SAM 04.3	ADDITIONAL	Appointment - Incentives & Controls	★★★★ (365)	★★★☆☆	—
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★★ (406)	★★★★★	—
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★★☆☆ (406)	★★★★★	—
	SAM 06.1	ADDITIONAL	Monitoring - Engagements	★★★☆☆ (288)	☆☆☆☆	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	★★★☆☆ (406)	★★★★★	—
Communication	SG 19	CORE	Disclosure of RI considerations	★★★☆☆ (406)	★★★☆☆	—

## 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>	<b>INDIRECT - FIXED INCOME CORPORATE NON FINANCIAL</b>
<b>Band</b>	<b>A</b>

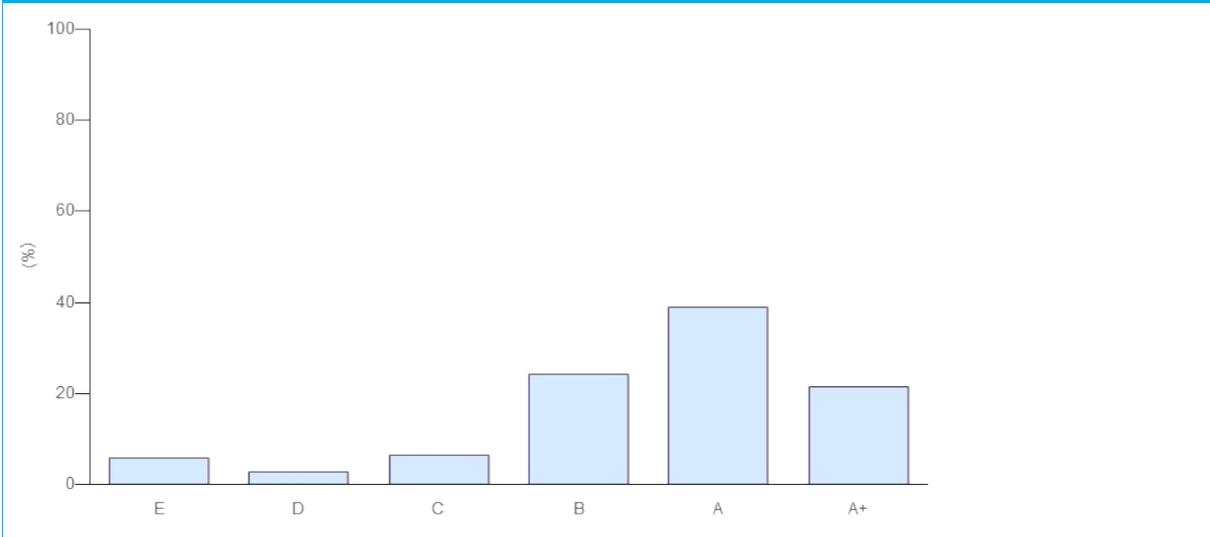


## COMPARISON WITH PEERS

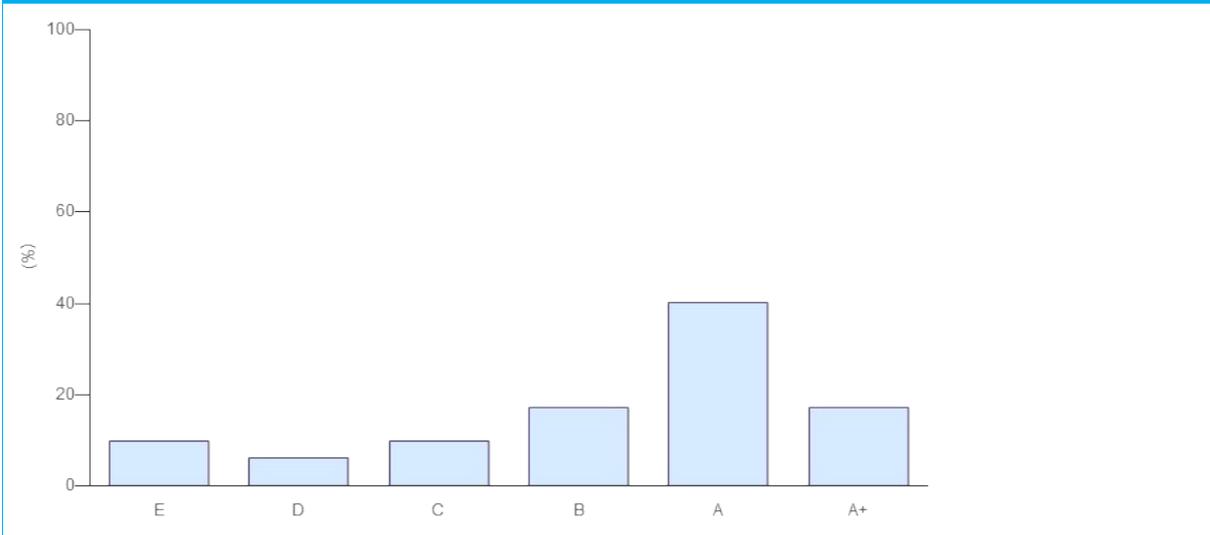
Your Indirect - Fixed Income Corporate Non Financial module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	<b>INDIRECT - FIXED INCOME CORPORATE NON FINANCIAL</b>
<b>Band</b>	<b>A</b>

Category: Asset Owner (251)



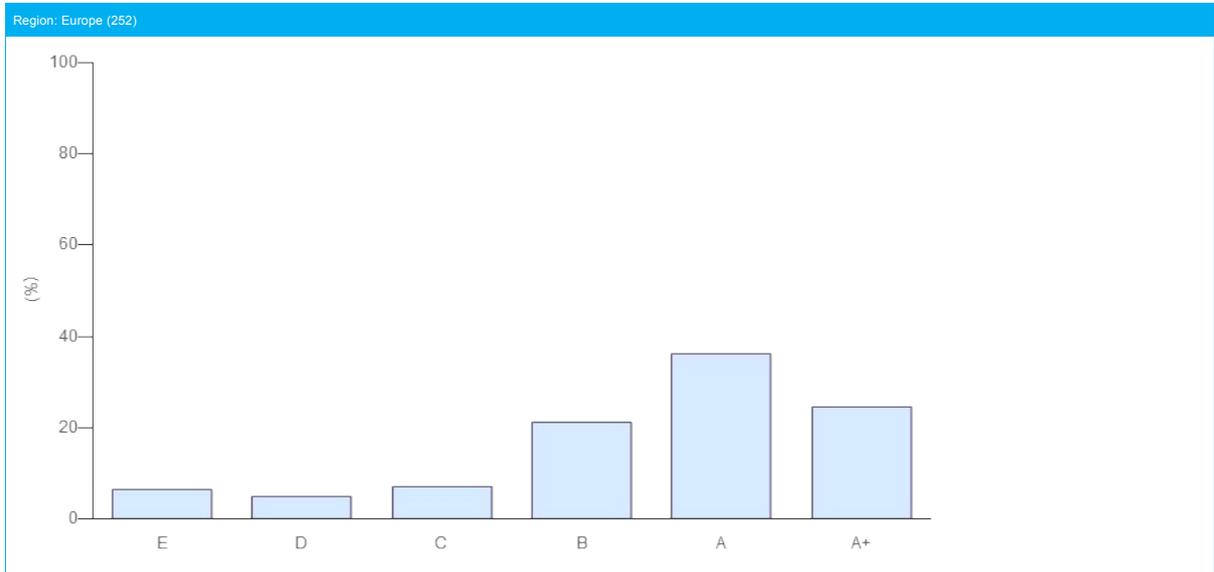
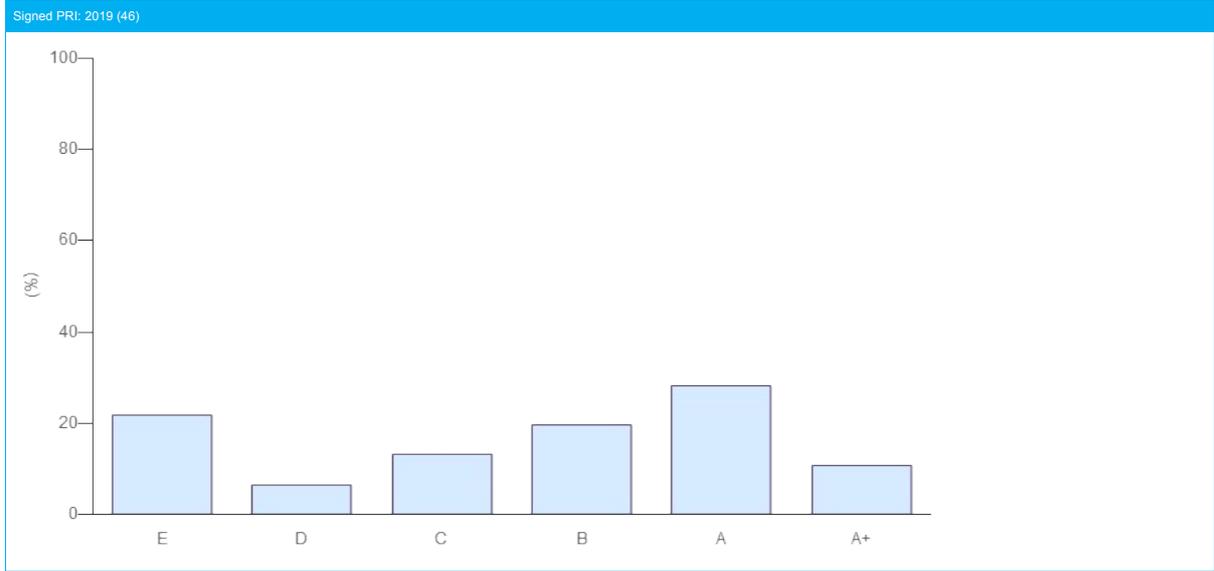
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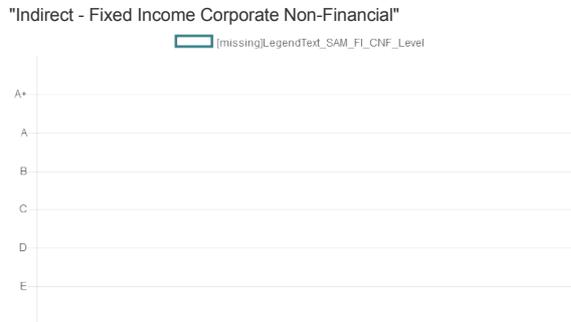
**COMPARISON WITH PEERS**

Your Indirect - Fixed Income Corporate Non Financial module score has been compared to relevant peer groups in a series of distribution charts below.

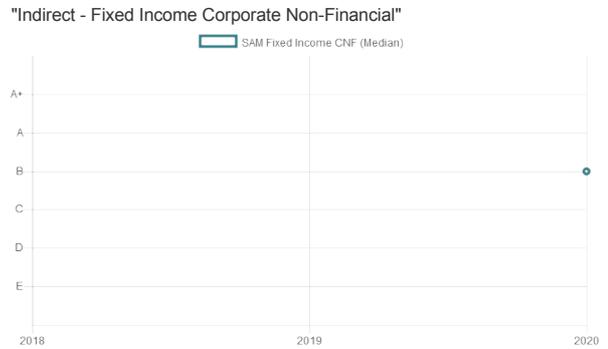
<b>Module</b>	<b>INDIRECT - FIXED INCOME CORPORATE NON FINANCIAL</b>
<b>Band</b>	<b>A</b>



**Your Company Year-On-Year Performance**



**Average Year-On-Year Trends**



## Indirect - Property

### Indicator Scorecard

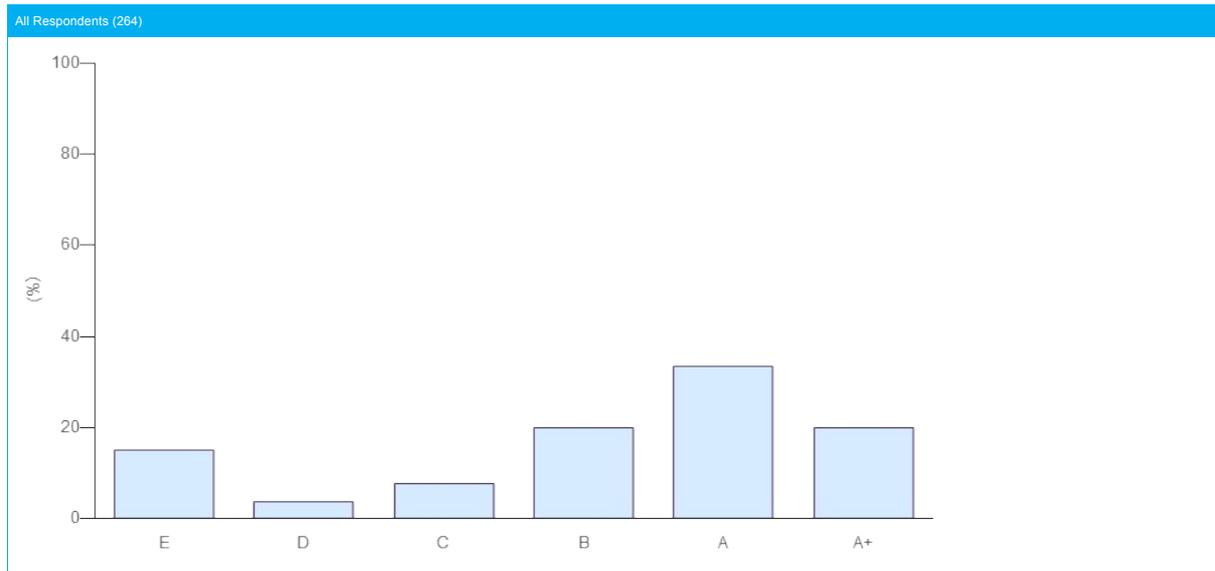
<b>Module</b>	Indirect - Property
<b>Total Score</b>	24 ★ (out of a maximum 39 ★ from 13 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from SAM 02.2b, SAM 02.4, SAM 09.1.
<b>Band</b>	B

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★★ (75)	★★★☆☆	—
	SAM 12.5	CORE	Monitoring fiduciary managers	★★★★ (69)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★★ (264)	★★★★★	—
	SAM 02.2a	CORE	Selection - Strategy	★★★★ (264)	★★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★★ (264)	★★★★★	—
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★☆☆ (264)	★★★★★	—
	SAM 02.3	CORE	Selection processes - General	★★★★ (264)	★★★☆☆	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★★ (264)	★★★★★	—
Appointment	SAM 04.1	CORE	Appointment - General	★★★★ (236)	★★★★★	—
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★★ (236)	☆☆☆☆	—
	SAM 04.3	ADDITIONAL	Appointment - Incentives & Controls	★★★★ (236)	★★★☆☆	—
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★★ (264)	☆☆☆☆	—
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★★☆☆ (264)	☆☆☆☆	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	☆☆☆☆ (264)	★★★★★	—
Communication	SG 19	CORE	Disclosure of RI considerations	★★★☆☆ (264)	★★★☆☆	—

## 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>	<b>INDIRECT - PROPERTY</b>
<b>Band</b>	<b>B</b>

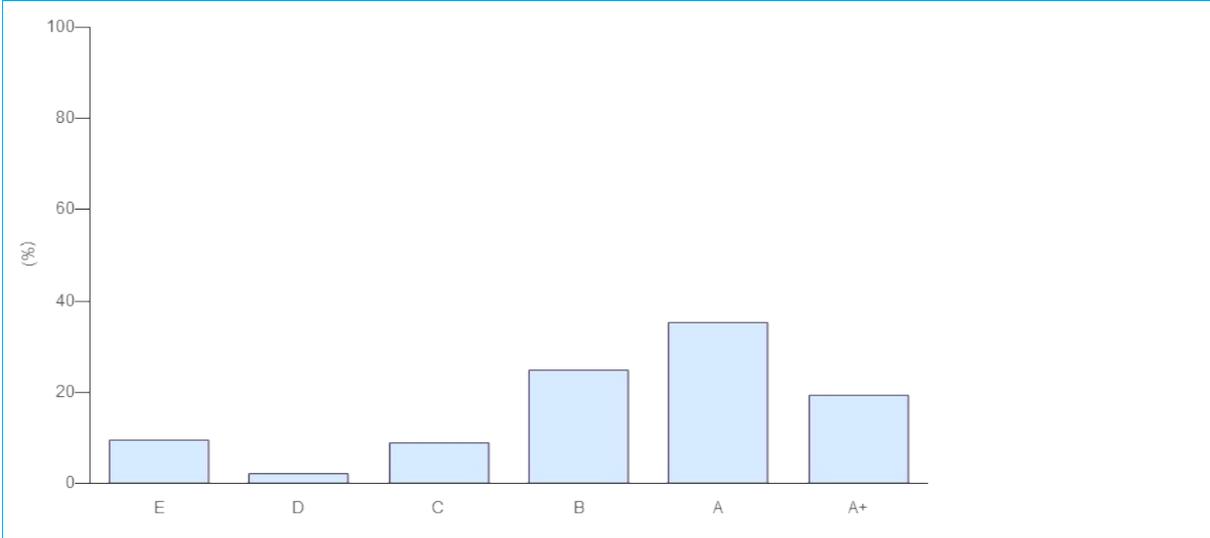


## COMPARISON WITH PEERS

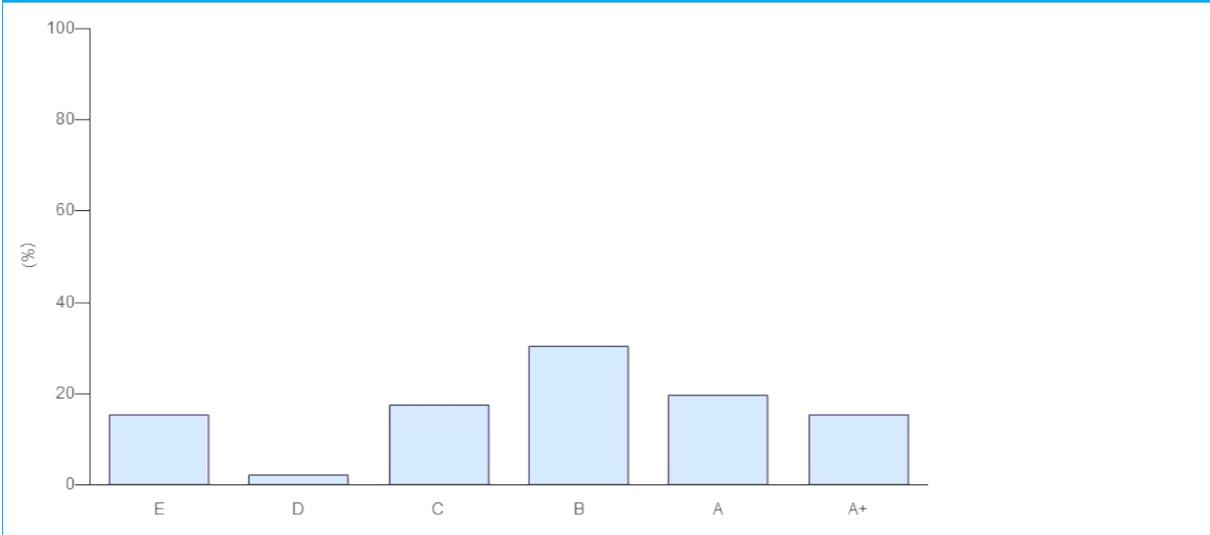
Your Indirect - Property module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	<b>INDIRECT - PROPERTY</b>
<b>Band</b>	<b>B</b>

Category: Asset Owner (190)



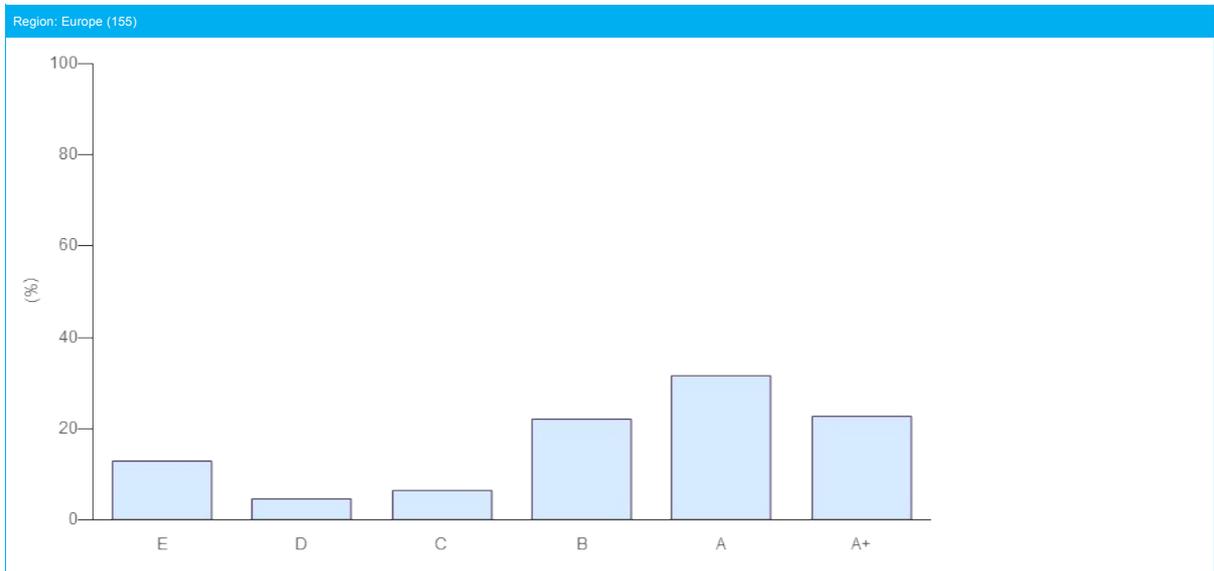
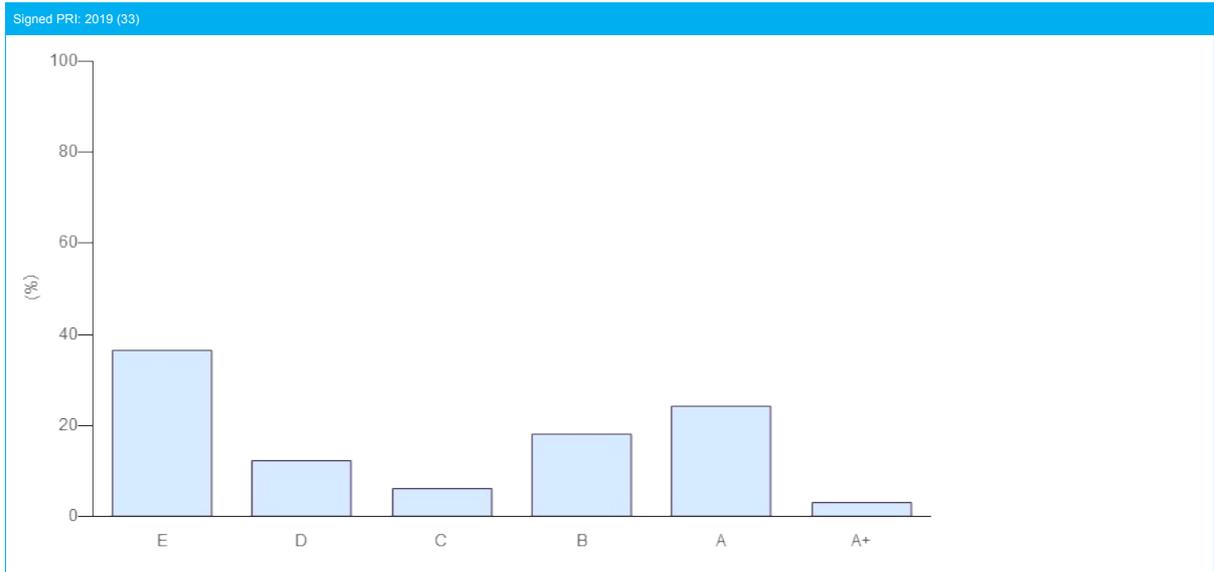
Size: 1 - 4.99 (46)



**COMPARISON WITH PEERS**

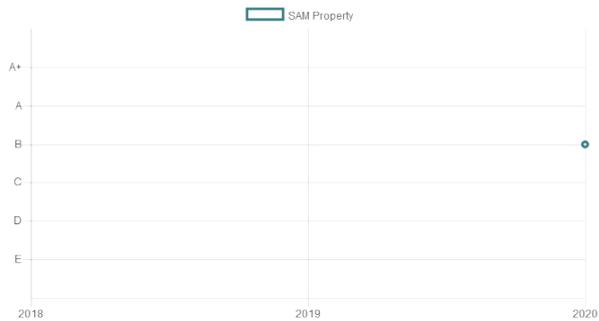
Your Indirect - Property module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	<b>INDIRECT - PROPERTY</b>
<b>Band</b>	<b>B</b>



**Your Company Year-On-Year Performance**

"Indirect - Property"



**Average Year-On-Year Trends**

"Indirect - Property"



## Indirect - Infrastructure

### Indicator Scorecard

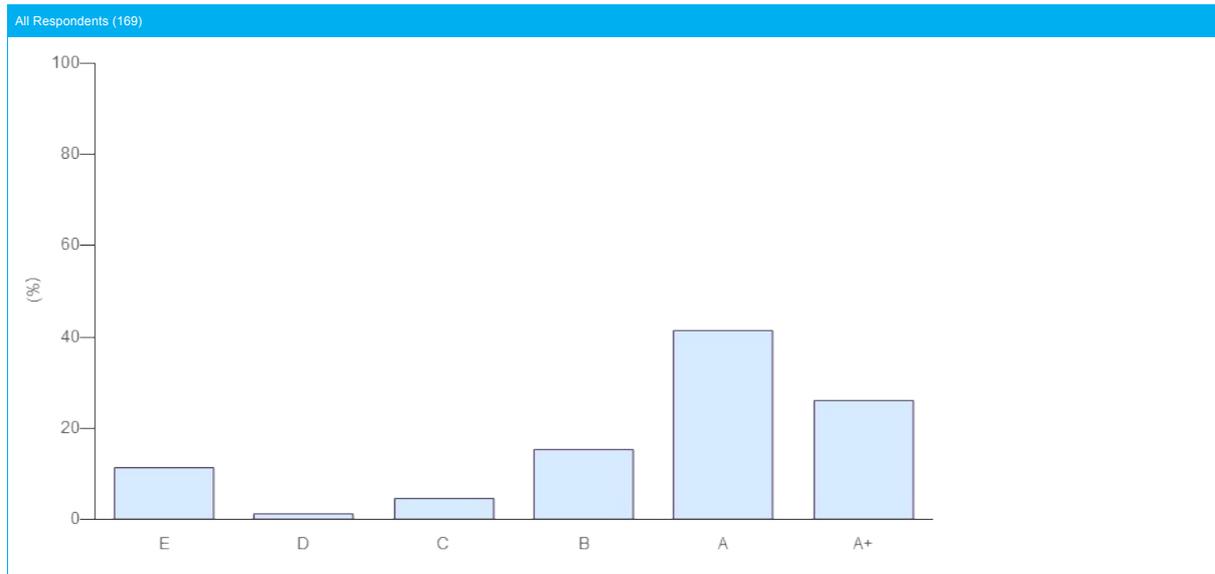
<b>Module</b>	<b>Indirect - Infrastructure</b>
<b>Total Score</b>	24 ★ (out of a maximum 39 ★ from 13 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from SAM 02.2b, SAM 02.4, SAM 09.1, SAM 04.3.
<b>Band</b>	<b>B</b>

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★★ (50)	★★★☆☆	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★★ (45)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★★ (170)	★★★★	—
	SAM 02.2a	CORE	Selection - Strategy	★★★★ (170)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★★ (170)	★★★★	—
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★★ (170)	★★★★	—
	SAM 02.3	CORE	Selection processes - General	★★★★ (170)	★★★☆☆	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★★ (170)	★★★★	—
Appointment	SAM 04.1	CORE	Appointment - General	★★★★ (153)	★★★★	—
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★★ (153)	☆☆☆☆	—
	SAM 04.3	ADDITIONAL	Appointment - Incentives & Controls	★★★★ (153)	★★★☆☆	—
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★★ (170)	☆☆☆☆	—
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★☆☆ (170)	☆☆☆☆	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	★★★★ (170)	★★★★	—
Communication	SG 19	CORE	Disclosure of RI considerations	★★★☆☆ (170)	★★★☆☆	—

## COMPARISON WITH PEERS

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

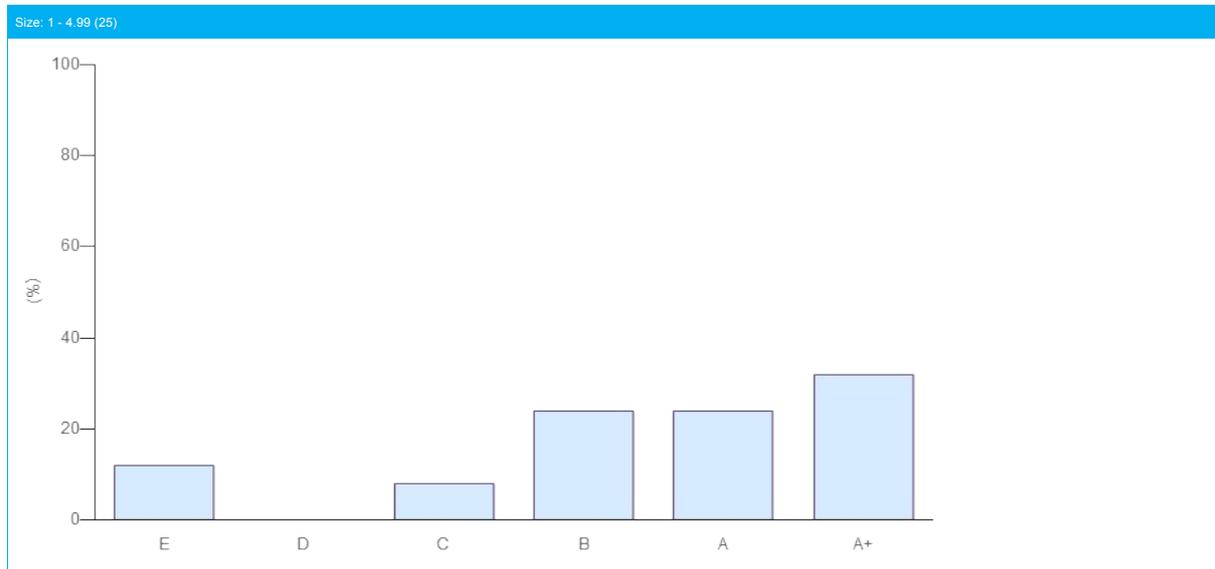
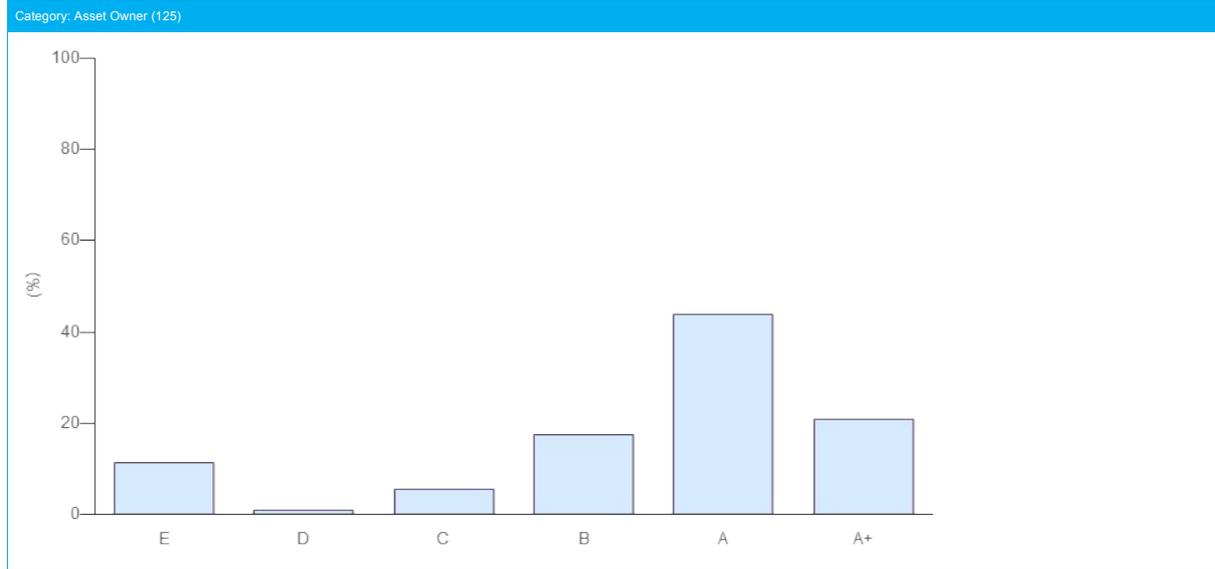
<b>Module</b>	<b>INDIRECT - INFRASTRUCTURE</b>
<b>Band</b>	<b>B</b>



## COMPARISON WITH PEERS

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

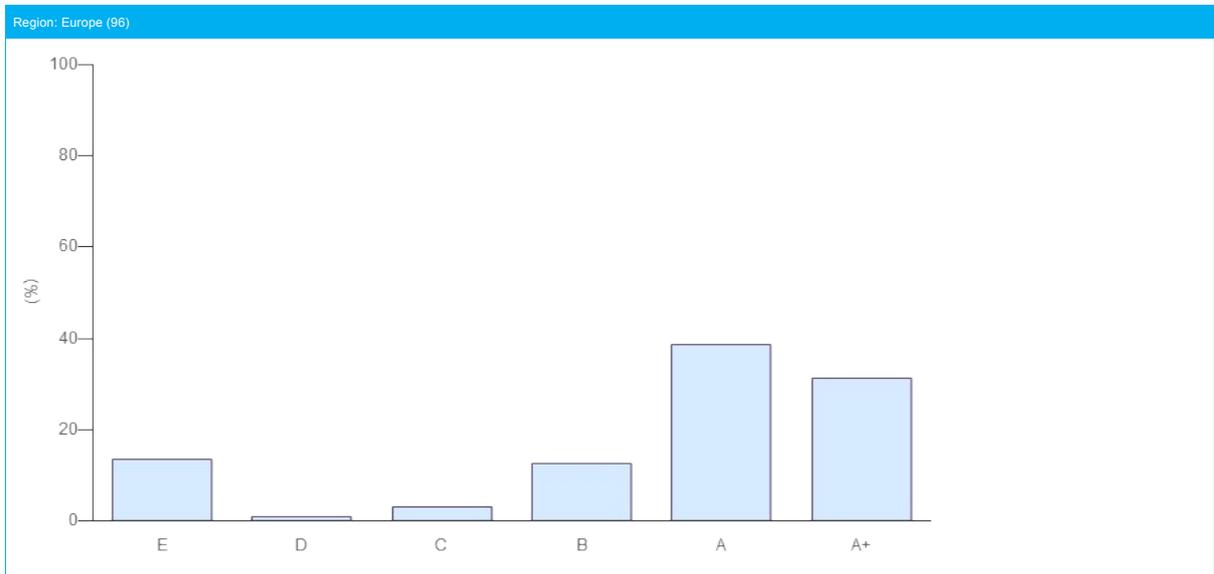
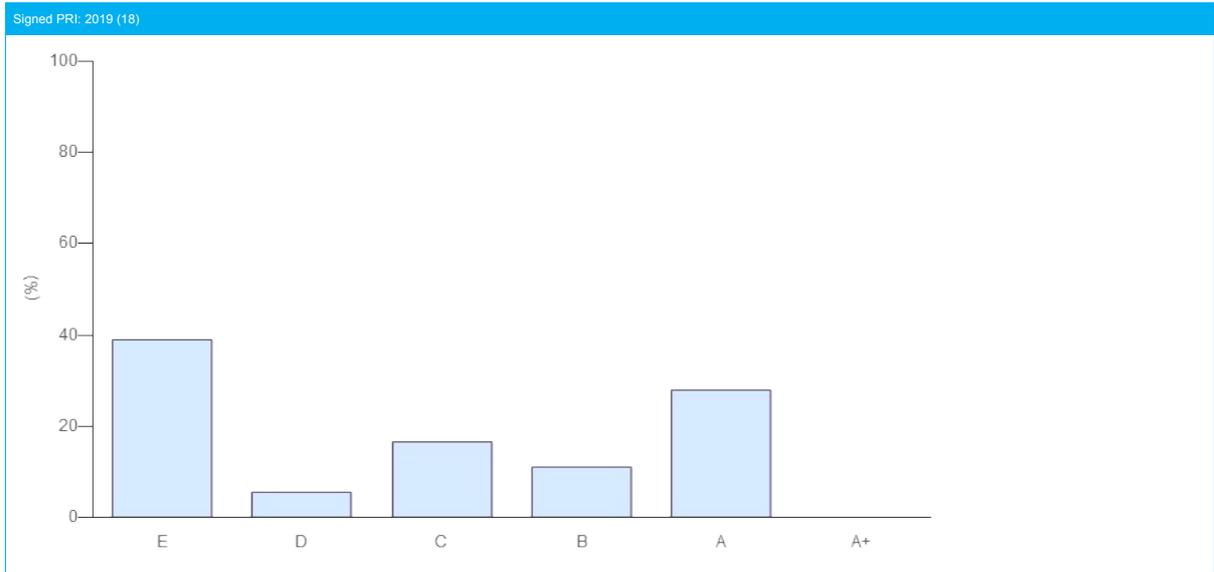
<b>Module</b>	<b>INDIRECT - INFRASTRUCTURE</b>
<b>Band</b>	<b>B</b>



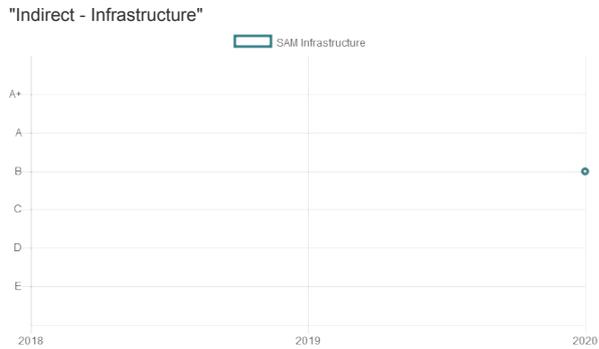
**COMPARISON WITH PEERS**

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

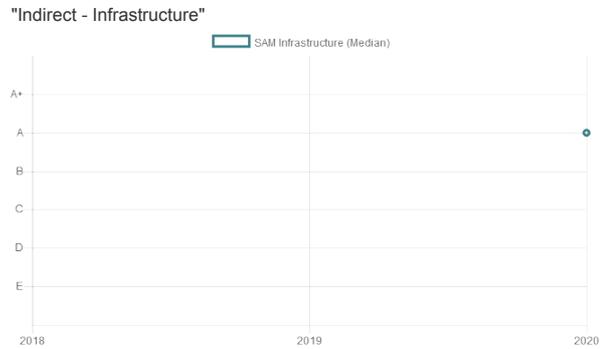
<b>Module</b>	<b>INDIRECT - INFRASTRUCTURE</b>
<b>Band</b>	<b>B</b>



**Your Company Year-On-Year Performance**



**Average Year-On-Year Trends**



## DIRECT - FIXED INCOME (SSA)

### Indicator Scorecard

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

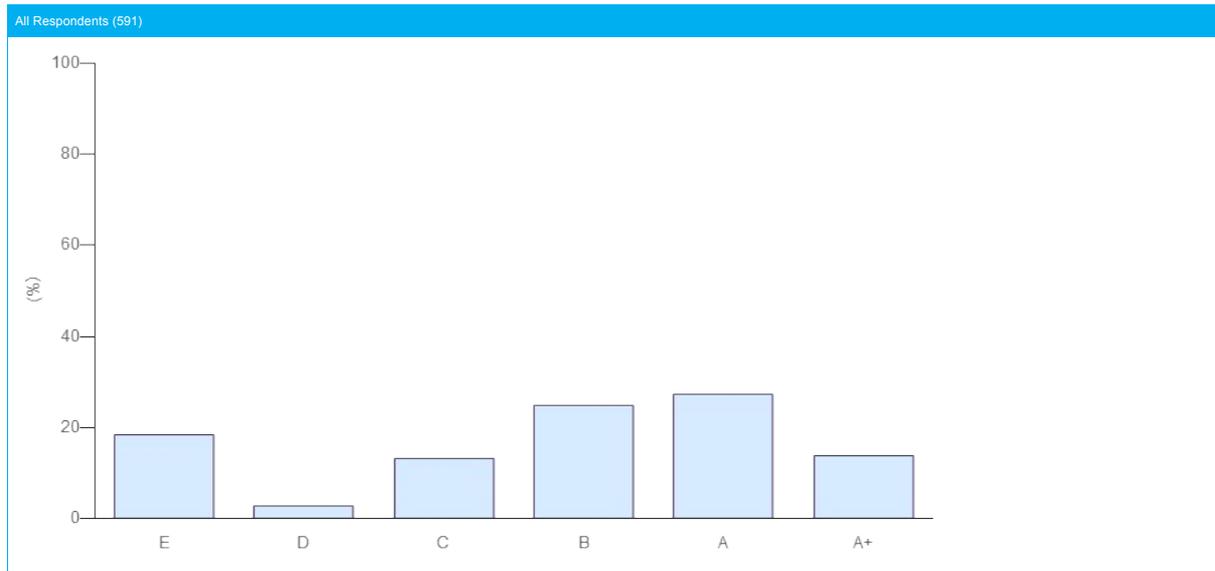
<b>Module</b>	<b>FIXED INCOME (SSA)</b>
<b>Total Score</b>	9 ★ (out of a maximum 21 ★ from 7 indicators). Your score includes 1 additionally assessed indicators and the additional part of your score was calculated from FI 05.
<b>Band</b>	<b>C</b>

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	FI 02.1	CORE	ESG issues and issuer research	★★★ (592)	★★★	—
	FI 02.2	CORE	ESG issues and issuer research	★★★ (592)	★★★	—
	FI 03	CORE	Processes to ensure analysis is robust	★★★ (592)	★★★	—
IMPLEMENTATION: SCREENING	FI 05	ADDITIONAL	Examples of ESG factors in screening process	★★★ (379)	★★★	—
	FI 06a	CORE	Negative Screening - ensuring criteria are met	★★★ (332)	N/A	—
	FI 06b	CORE	Positive Screening - ensuring criteria are met	★★★ (182)	N/A	—
	FI 06c	CORE	Norms Screening - ensuring criteria are met	★★★ (213)	★★★	—
IMPLEMENTATION: THEMATIC	FI 08	CORE	Thematic investing - themed bond processes	★★★ (140)	N/A	—
	FI 09	ADDITIONAL	Thematic investing - assessing impact	★★★ (140)	N/A	—
IMPLEMENTATION: INTEGRATION	FI 11	CORE	Integration - ESG information in investment processes	★★★ (368)	N/A	—
	FI 12	ADDITIONAL	Integration - E,S and G issues reviewed	★★★ (368)	N/A	—
OUTPUTS AND OUTCOMES	FI 17	ADDITIONAL	Financial/ESG performance	★★★ (592)	★★★	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★ (592)	★★★	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★ (592)	★★★	—

## COMPARISON WITH PEERS

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

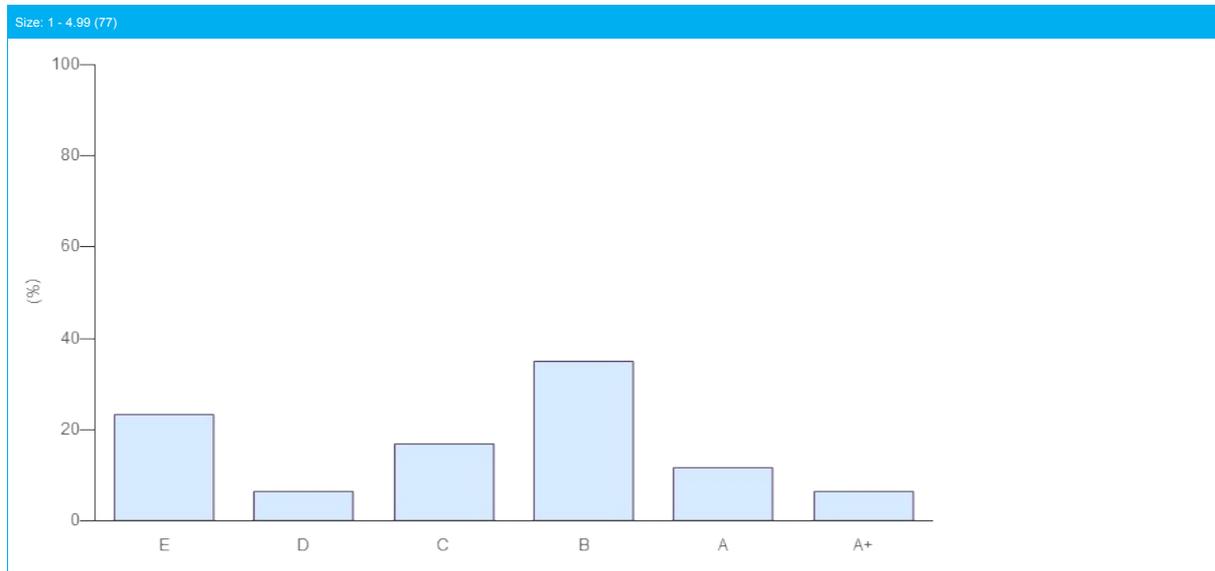
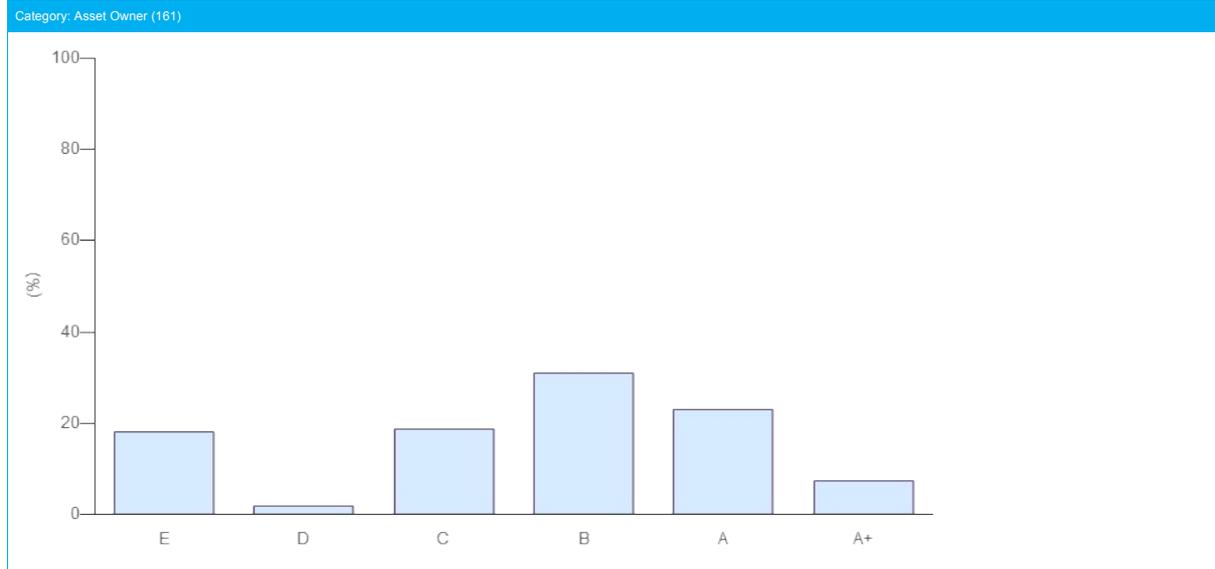
<b>Module</b>	<b>DIRECT - FIXED INCOME SSA</b>
<b>Band</b>	<b>C</b>



## COMPARISON WITH PEERS

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

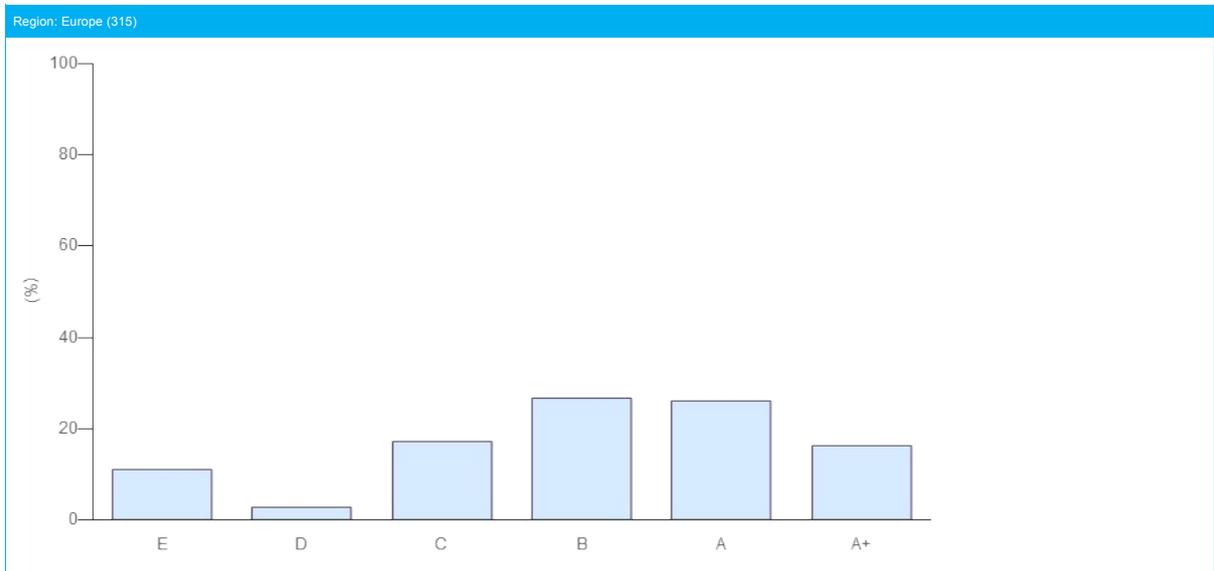
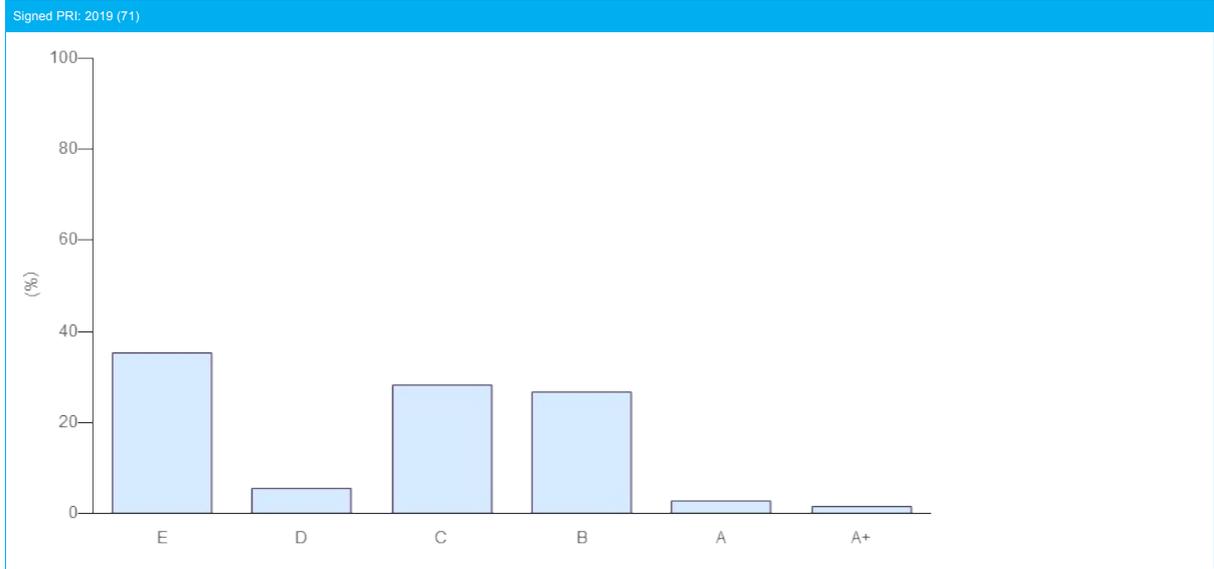
<b>Module</b>	<b>DIRECT - FIXED INCOME SSA</b>
<b>Band</b>	<b>C</b>



**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>	<b>DIRECT - FIXED INCOME SSA</b>
<b>Band</b>	<b>C</b>



**Your Company Year-On-Year Performance**



**Average Year-On-Year Trends**

