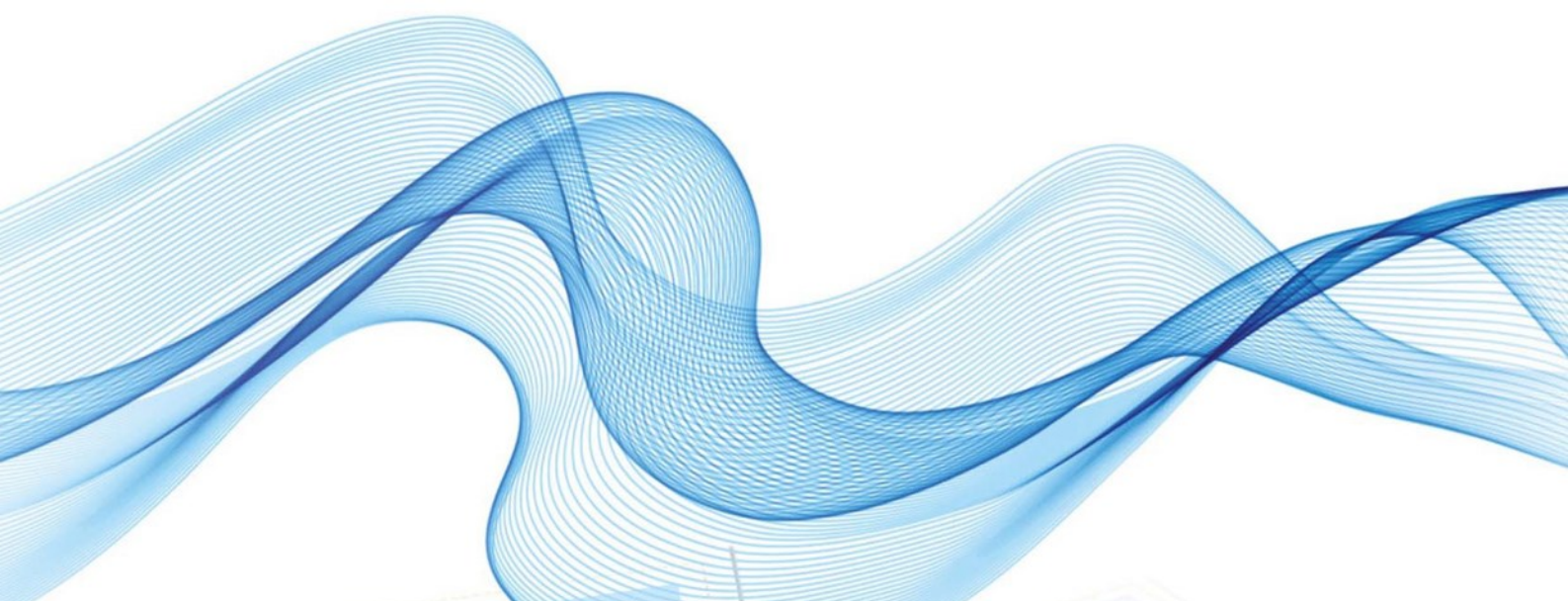




ASSESSMENT REPORT 2017

Triodos Investment Management B.V.

SHARING THIS REPORT

The PRI will not publish the assessment reports in 2017 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. 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 or +44 (0) 20 3714 3185

Organisational Overview

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

MAIN CHARACTERISTICS	
Name	Triodos Investment Management B.V.
Signatory Category	Investment Manager
Signatory Type	Fund Management - Majority
Size	US\$ 1 - 4.99 billion AUM
Signed PRI Initiative	2009
Region	Europe
Country	Netherlands
Disclosure of Voluntary Indicators	97% from 88 Voluntary indicators

YOUR ORGANISATION'S ASSETS UNDER MANAGEMENT (AUM)†		
Asset Class	Internally Managed	Externally Managed
Listed equity	10-50%	0
Fixed income	10-50%	0
Private equity	<10%	0
Property	<10%	0
Infrastructure	10-50%	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	<10%	0
Inclusive finance	10-50%	0
Cash	0	0
Other 1	<10%	0
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
Direct & Active Ownership Modules			
10-50%	10. Listed Equity - Incorporation	A+	A
10-50%	11. Listed Equity - Active Ownership	A+	B
<10%	12. Fixed Income - SSA	A+	B
<10%	13. Fixed Income - Corporate Financial	A+	B
<10%	14. Fixed Income - Corporate Non-Financial	A+	B
<10%	16. Private Equity	A+	B
<10%	17. Property	B	B
10-50%	18. Infrastructure	A	A

Strategy And Governance

Indicator Scorecard

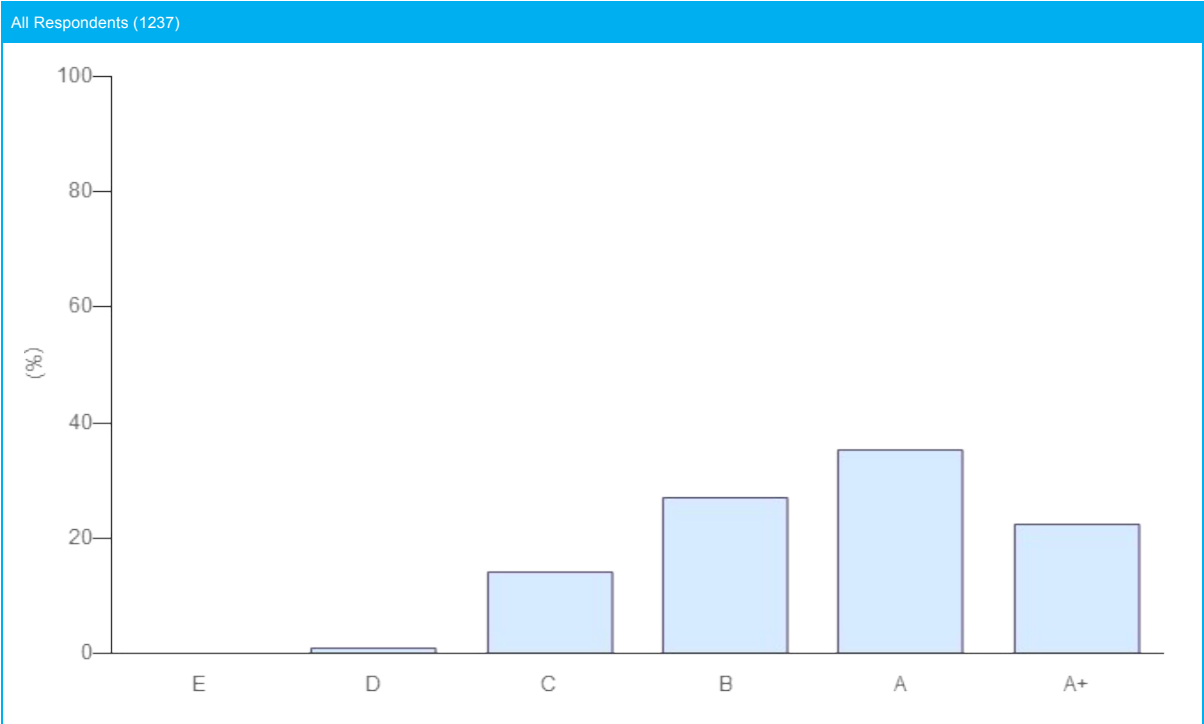
Module	Strategy and Governance
Total Score	30 ★ (out of a maximum 30 ★ from 10 indicators including the following additionally assessed indicators: SG 08a, SG 08b, SG 11)
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
RI Policy	SG 01	CORE	RI Policy and coverage	★★★★ (1237)	★★★★	—
	SG 02	CORE	Publicly available RI policy or guidance documents	★★★☆☆ (1237)	★★★★	—
	SG 03	CORE	Conflicts of interest	★★★★ (1237)	★★★★	—
Objective & Strategies	SG 05	CORE	RI goals and objectives	★★★★ (1237)	★★★★	—
Governance & Human Resources	SG 07	CORE	RI roles and responsibilities	★★★★ (1237)	★★★★	—
	SG 08a	ADDITIONAL	RI in performance management & rewards	★★★★ (1237)	★★★★	—
	SG 08b	ADDITIONAL	RI in personal development / training	★★★☆☆ (1237)	★★★★	—
Promoting RI	SG 09	CORE	Collaborative organisations / initiatives	★★★☆☆ (1237)	★★★★	—
	SG 10	CORE	Promoting RI independently	★★★★ (1237)	★★★★	—
	SG 11	ADDITIONAL	Dialogue with public policy makers or standard setters	☆☆☆☆ (1237)	★★★★	—
ESG Issues In Asset Allocation	SG 13	ADDITIONAL	Long term investment risks and opportunity	★★★☆☆ (1237)	★★★★	—
Assurance of Responses	CM 01	ADDITIONAL	Assurance, verification, or review	★★★☆☆ (1237)	☆☆☆☆	—

COMPARISON WITH PEERS

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

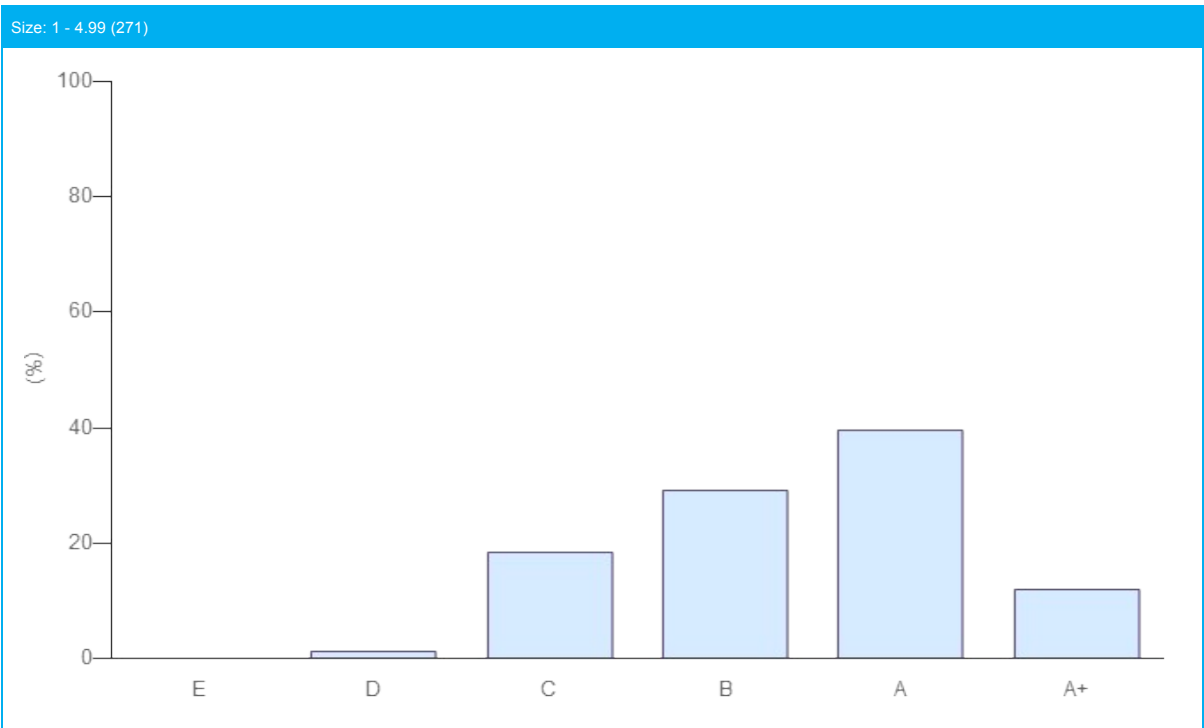
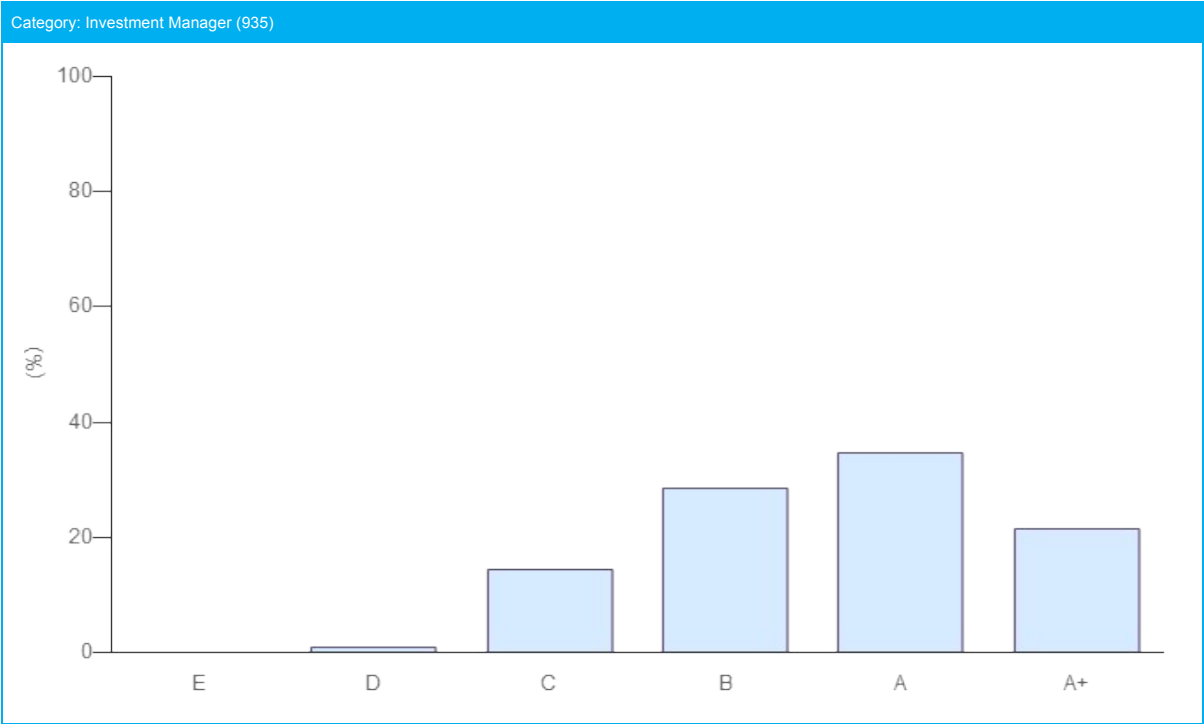
Module	STRATEGY AND GOVERNANCE
Band	A+



COMPARISON WITH PEERS

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

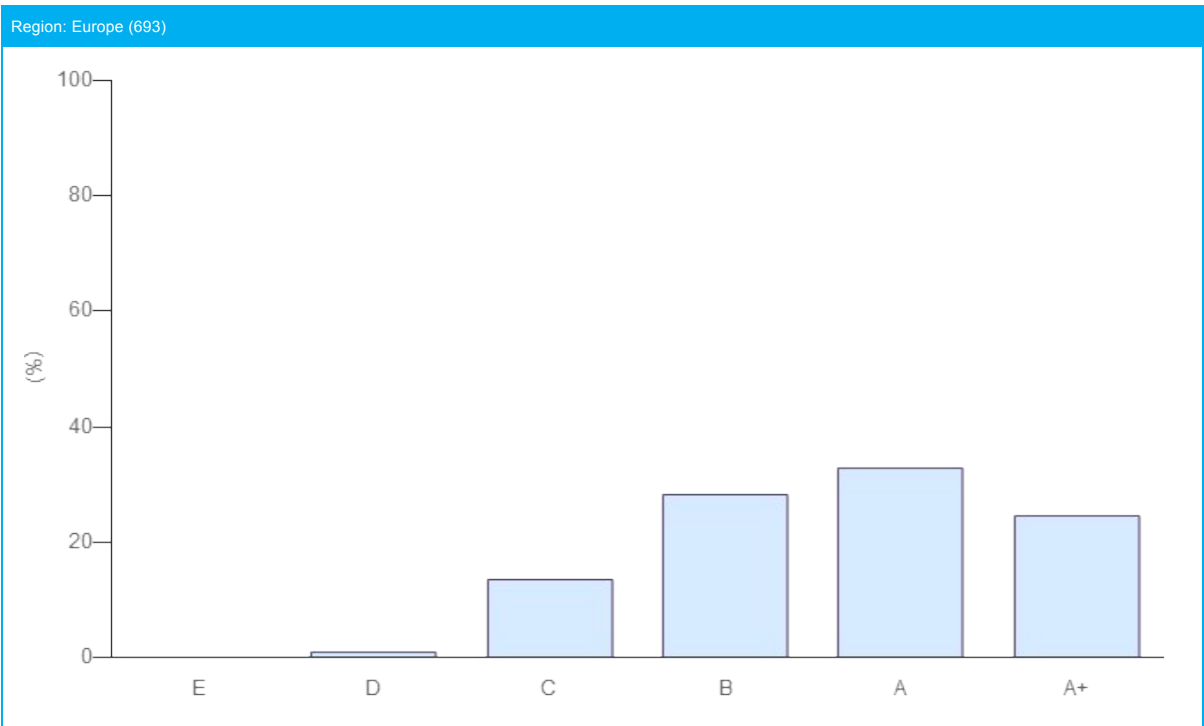
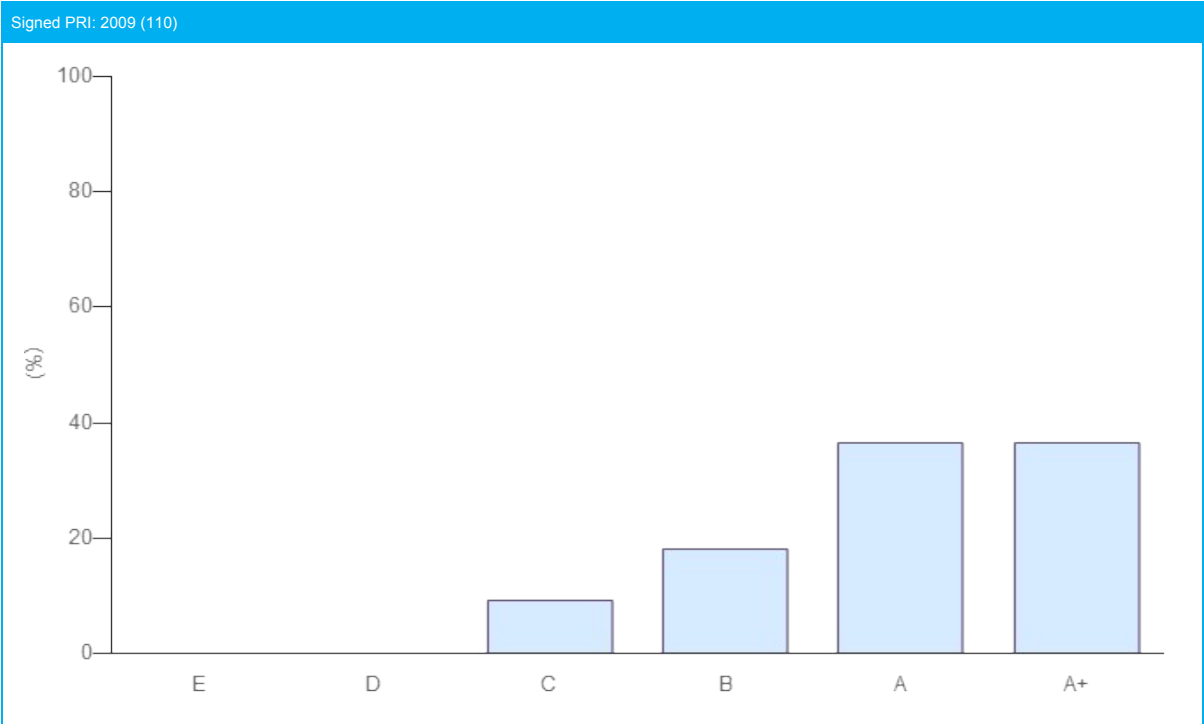
Module	STRATEGY AND GOVERNANCE
Band	A+



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+



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.

Module Band	A+
Score based on	Screening
Screening	A+
Integration	NA
Thematic	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	0 %
Thematic + integration strategies	0 %
Screening + thematic strategies	100 %
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 ☆☆☆

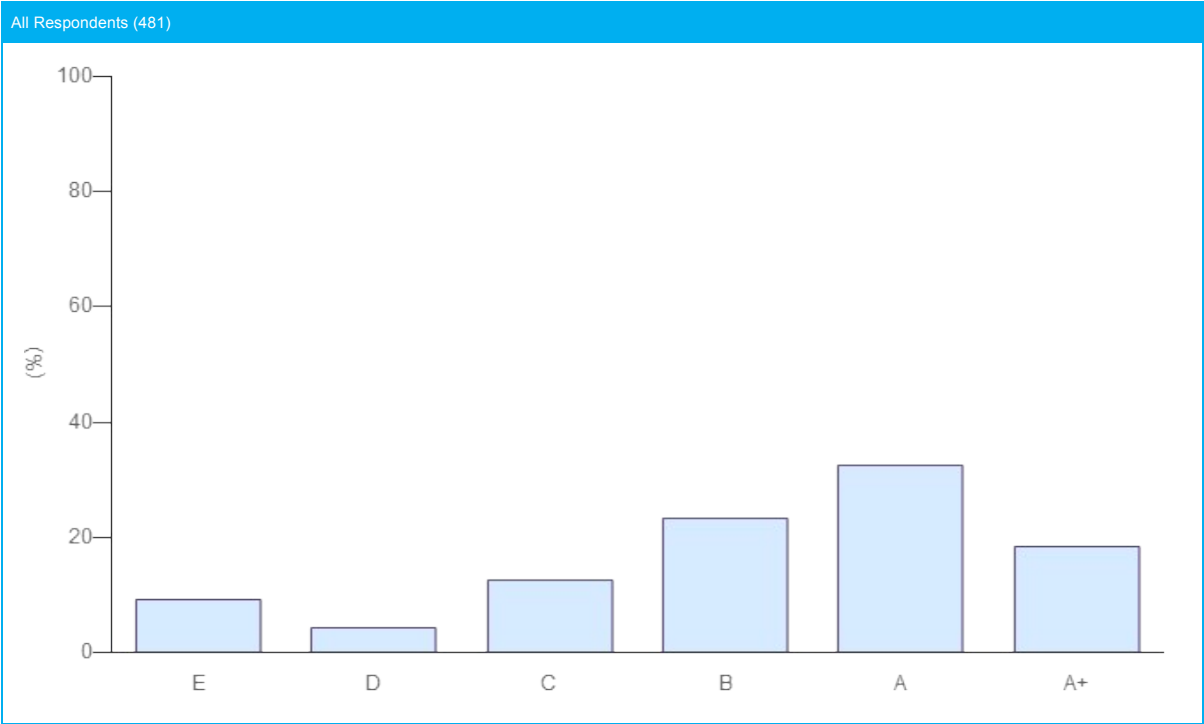
Module	LISTED EQUITY - INCORPORATION
Incorporation Strategy	SCREENING
Total Score	15 ★ (out of a maximum 15 ★ from 5 indicators including the following additionally assessed indicators: LEI 04, LEI 05)
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	LEI 04	ADDITIONAL	Type of ESG information used in investment decision	★★★★ (481)	★★★★	—
	LEI 05	ADDITIONAL	Information from engagement and/or voting used in investment decision-making	★★★★ (481)	★★★★	—
IMPLEMENTATION: SCREENING	LEI 07	CORE	Processes to ensure screening is based on robust analysis	★★★★ (481)	★★★★	—
	LEI 08	ADDITIONAL	Processes to ensure fund criteria are not breached	★★★☆☆ (481)	★★★★	—
OUTPUTS AND OUTCOMES	LEI 15	ADDITIONAL	Measurement of financial and ESG outcomes of ESG incorporation	☆☆☆☆ (481)	★★★★	—
COMMUNICATION	LEI 17a	CORE	Disclosure of approach to public	★★★☆☆ (481)	★★★★	—
	LEI 17b	CORE	Disclosure of approach to clients/beneficiaries	★★★☆☆ (481)	★★★★	—

COMPARISON WITH PEERS

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

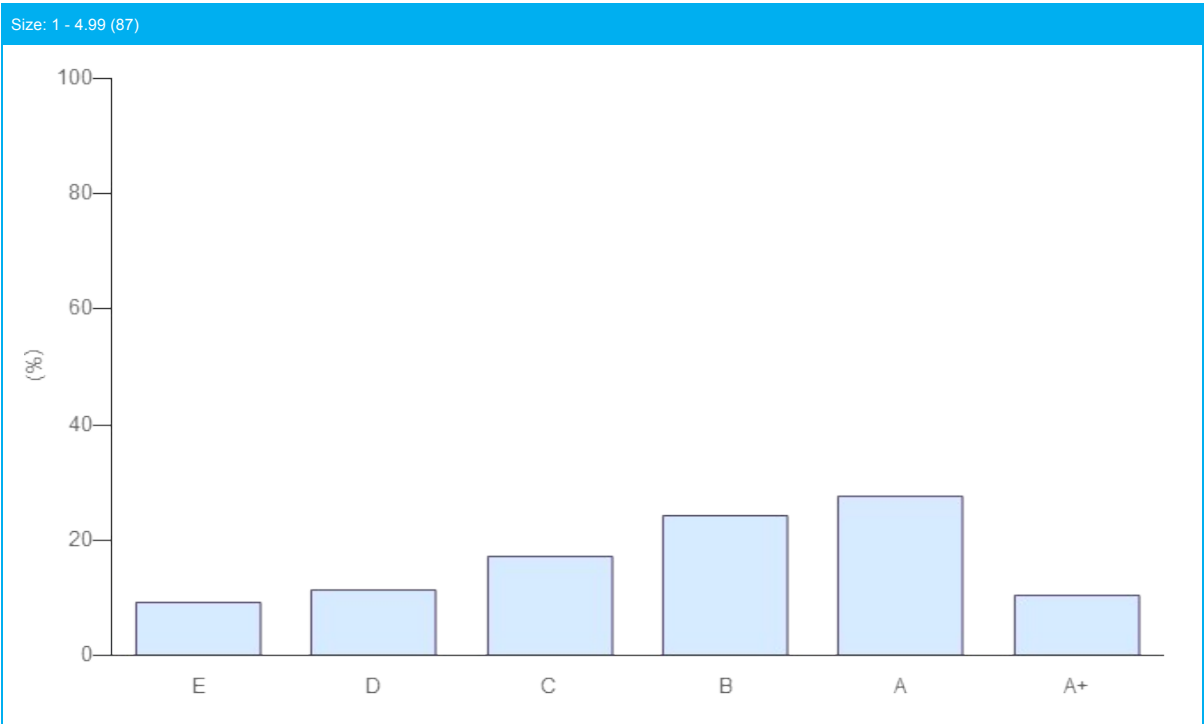
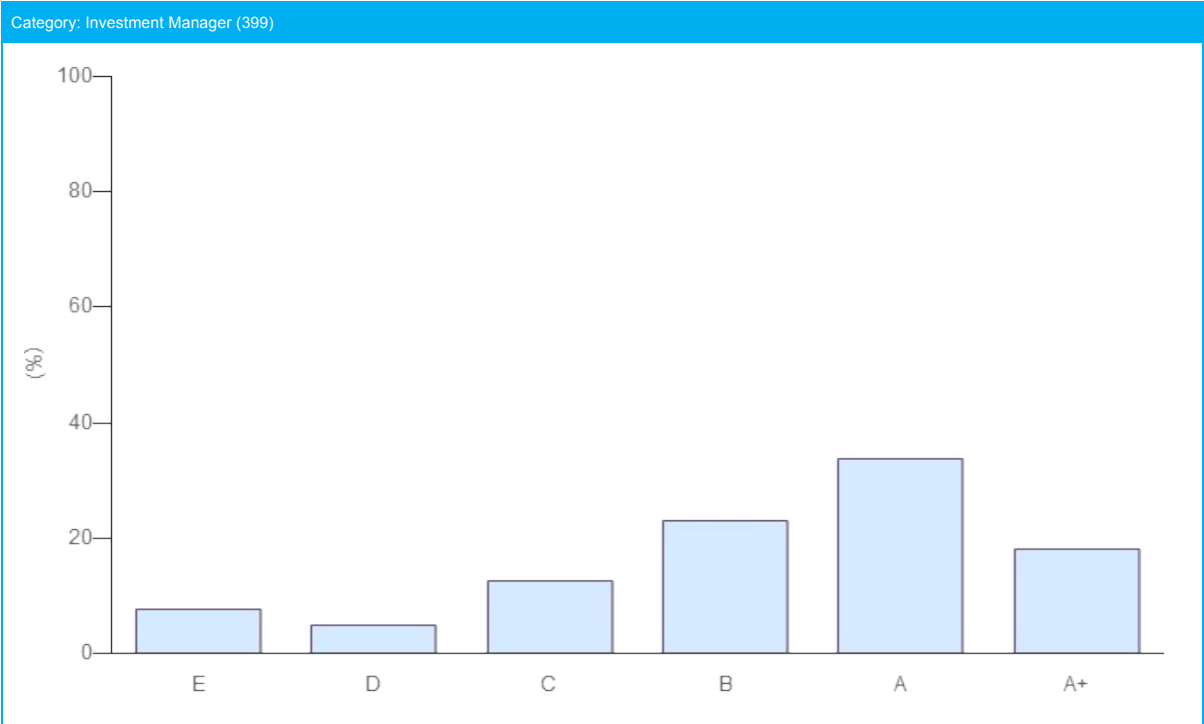
Module	DIRECT - LISTED EQUITY - SCREENING
Band	A+



COMPARISON WITH PEERS

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

Module	DIRECT - LISTED EQUITY - SCREENING
Band	A+

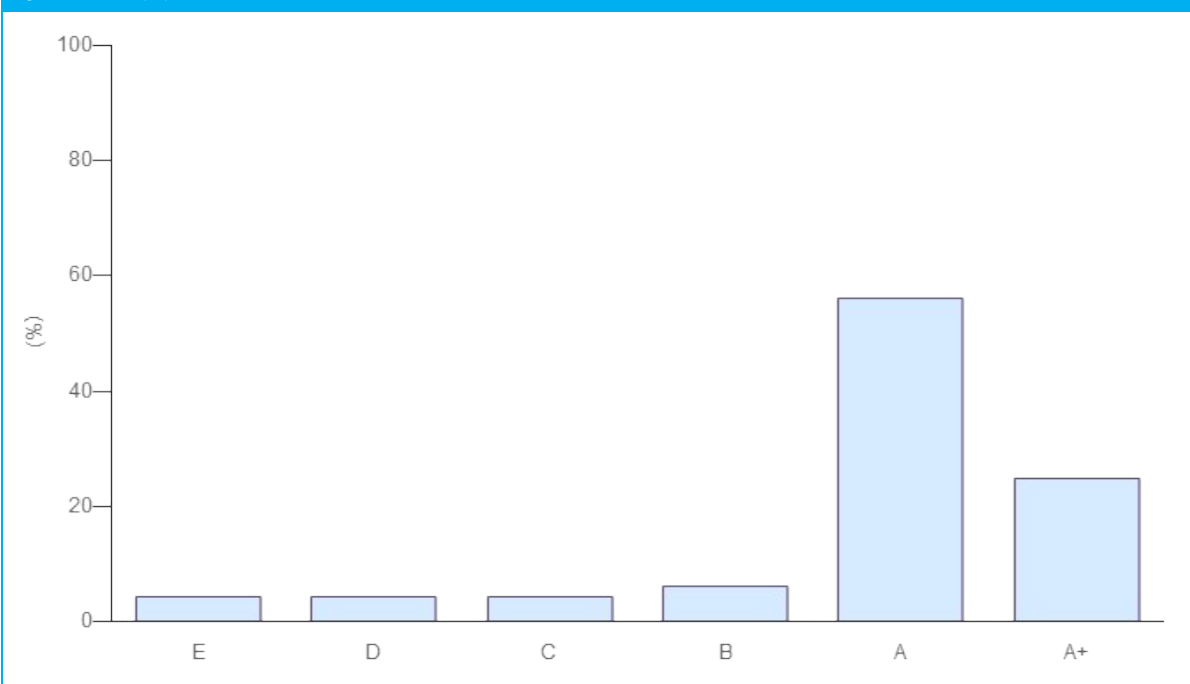


COMPARISON WITH PEERS

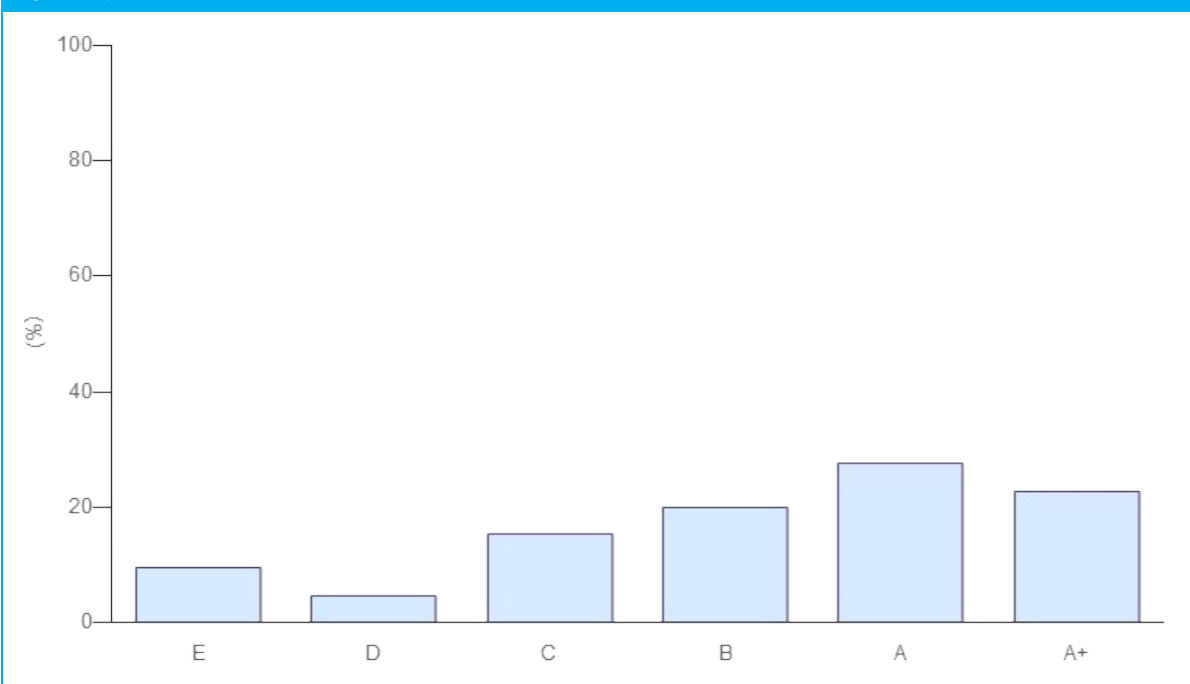
Your Direct - Listed Equity - Screening module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - SCREENING
Band	A+

Signed PRI: 2009 (48)



Region: Europe (274)



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.

Active Ownership Band	A+
Engagement Band	A+
Score based on:	Individual & Collaborative
Individual Engagement Band	A+
Collaborative Engagement Band	A+
Service Provider Engagement Band	NA
(Proxy) Voting Band	A+

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 ☆☆☆

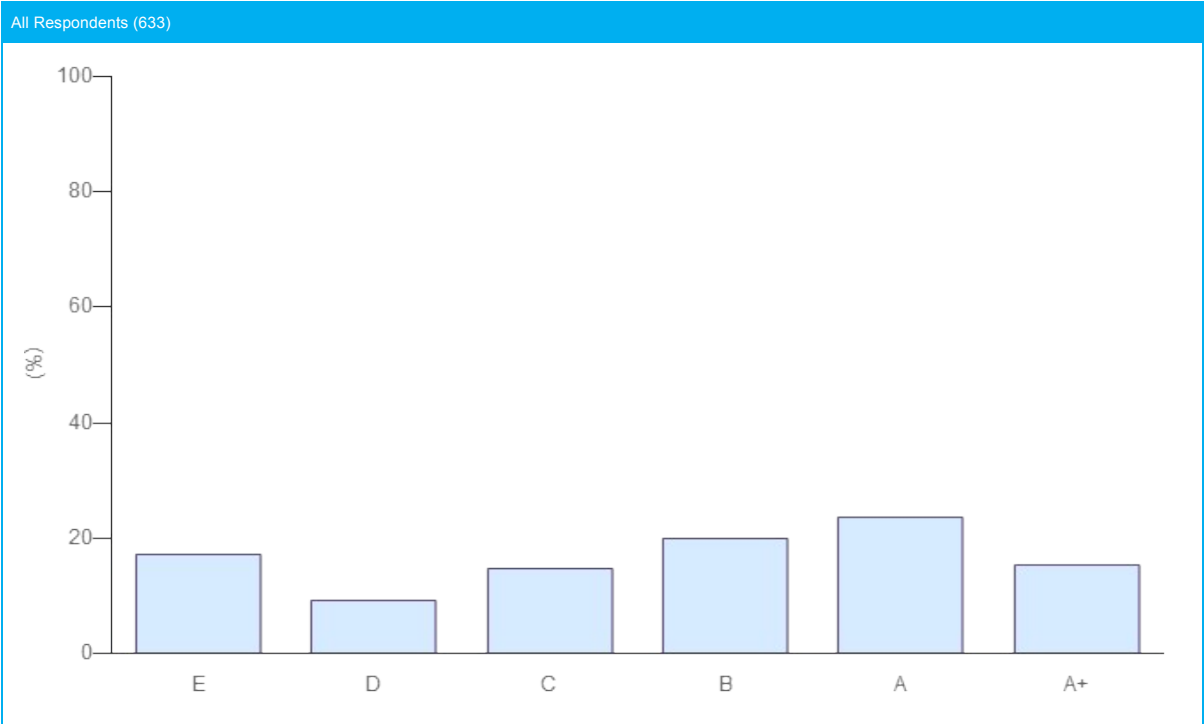
Section	LISTED EQUITY - INDIVIDUAL ENGAGEMENTS
Type of Engagement	INDIVIDUAL/INTERNAL STAFF ENGAGEMENTS
Total Score	26 ★ (out of a maximum 27 ★ from 9 indicators including the following additionally assessed indicators: LEA 09, LEA 11b, LEA 11c)
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	LEA 01	CORE	Description of approach to engagement	★★★ (633)	★★★★	—
INTERNAL PROCESSES	LEA 03	CORE	Process for identifying and prioritising engagement activities	★★★ (633)	★★★★	—
	LEA 04	CORE	Objectives for engagement activities	★★★ (633)	★★★	—
GENERAL PROCESSES	LEA 09	ADDITIONAL	Share insights from engagements with internal/external managers	★★★ (633)	★★★★	—
OUTPUTS AND OUTCOMES	LEA 11a	CORE	Number of companies engaged with, intensity of engagement and effort	★★★ (633)	★★★★	—
	LEA 11b	ADDITIONAL		★★★ (633)	★★★★	—
	LEI 11c	ADDITIONAL		★★★ (633)	★★★★	—
	LEI 12	ADDITIONAL	Engagement methods	★★★ (633)	★★★★	—
	LEI 13	ADDITIONAL	Engagements on E, S and/or G issues	★★★ (633)	★★★★	—
COMMUNICATION	LEI 16a	CORE	Disclosure of approach to public	★★★ (633)	★★★★	—
	LEI 16b	CORE	Disclosure of approach to clients/beneficiaries	★★★ (633)	★★★★	—

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.

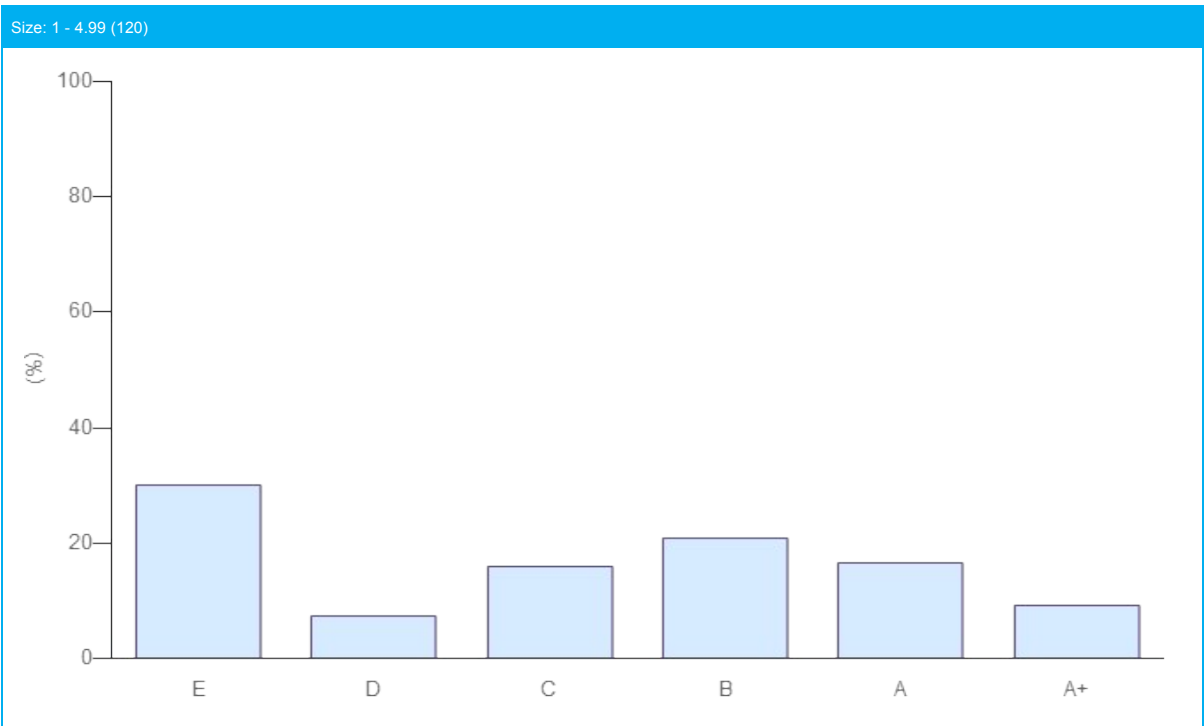
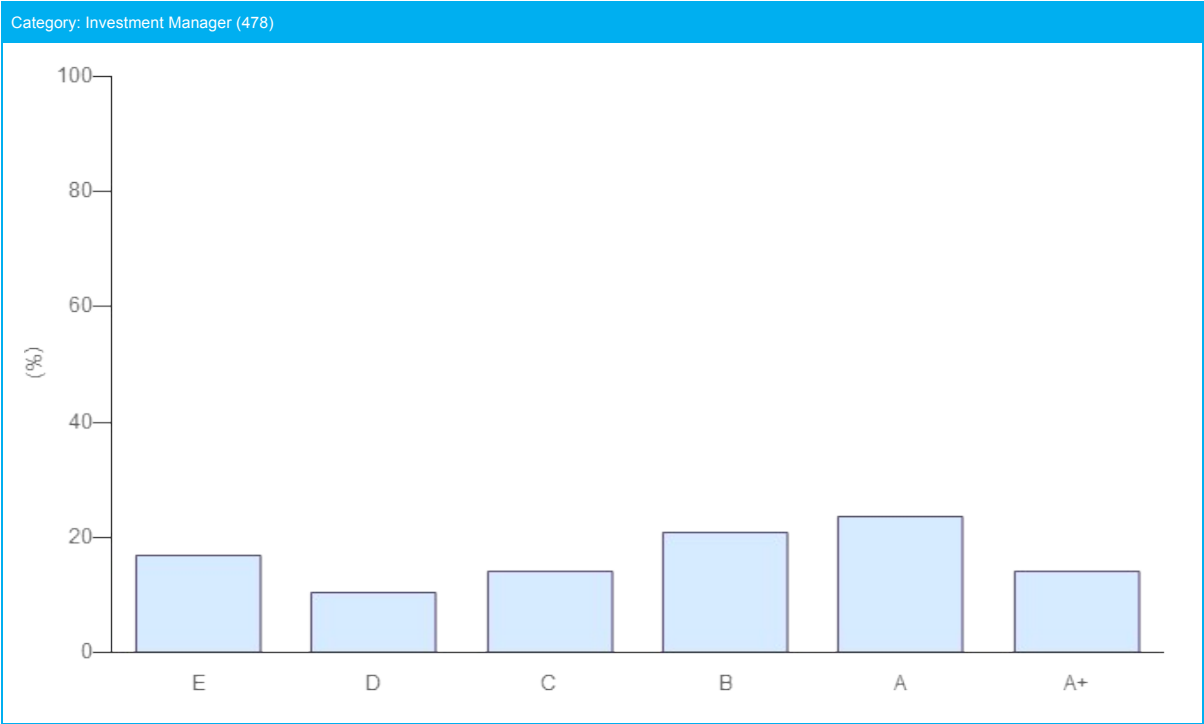
Module	DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS
Band	A+



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.

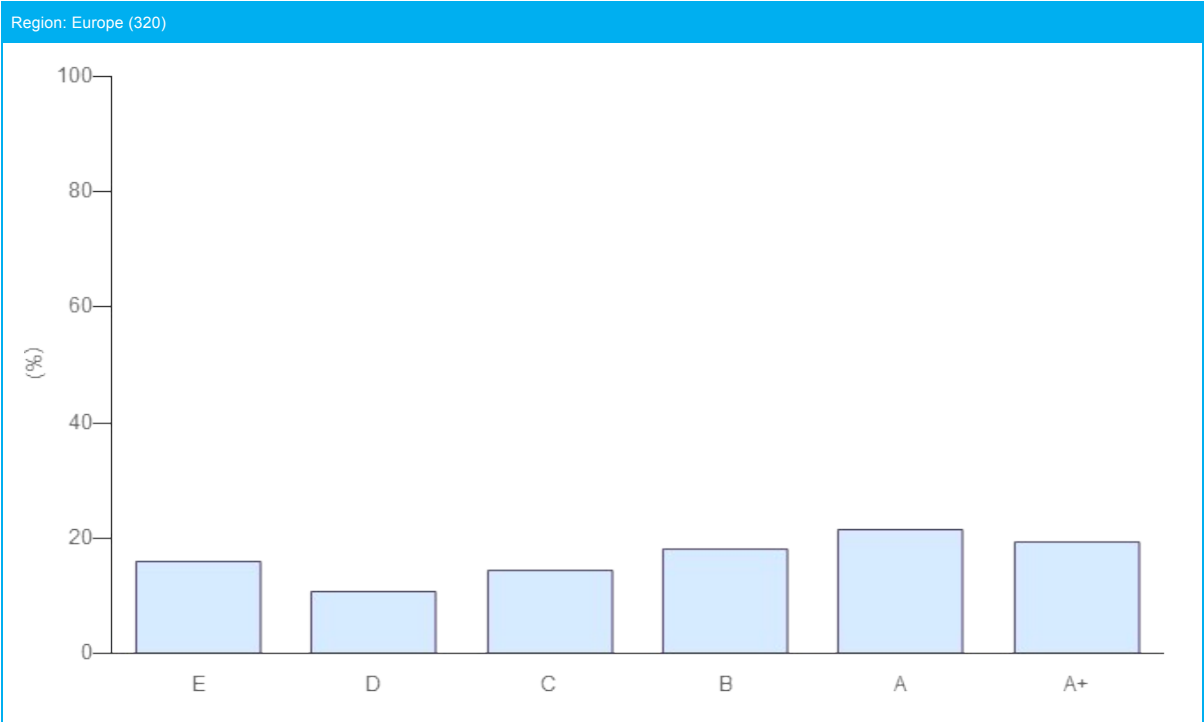
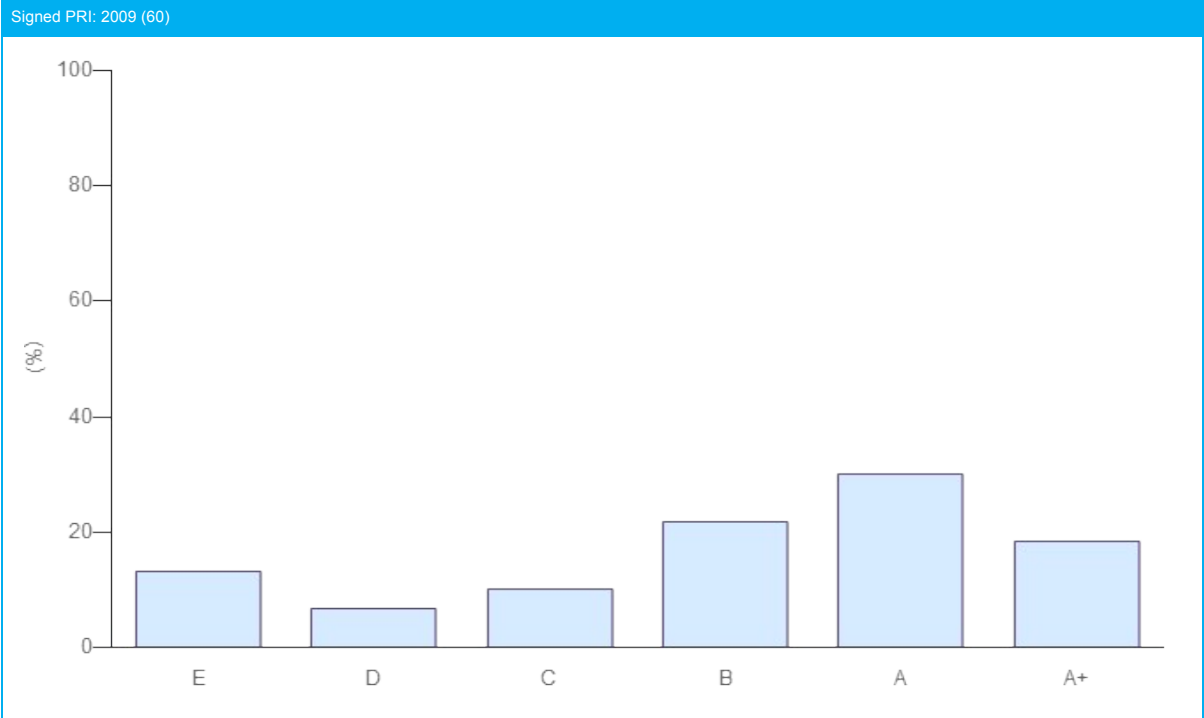
Module	DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS
Band	A+



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.

Module	DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS
Band	A+



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 ☆☆☆

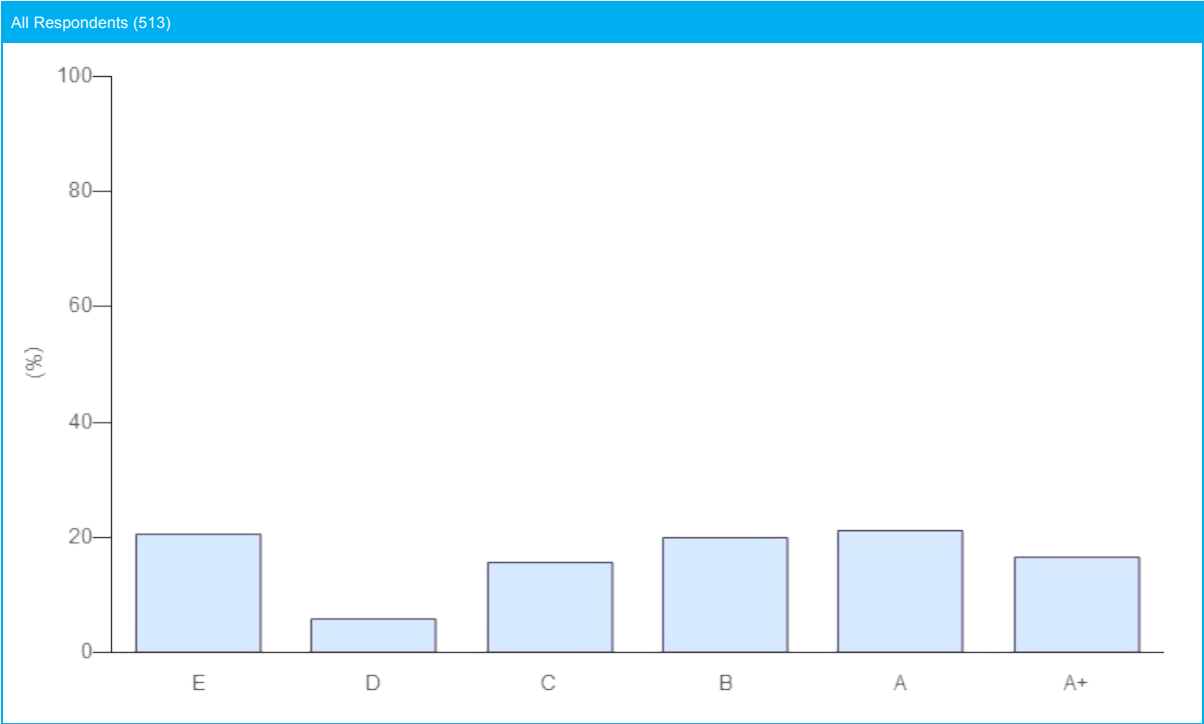
Section	LISTED EQUITY - COLLABORATIVE ENGAGEMENTS
Type of Engagement	COLLABORATIVE ENGAGEMENTS
Total Score	27 ★ (out of a maximum 27 ★ from 9 indicators including the following additionally assessed indicators: LEA 09, LEA 11b, LEA 11c)
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	LEA 01	CORE	Description of approach to engagement	★★★ (513)	★★★★	—
COLLABORATIVE PROCESSES	LEA 05	CORE	Process for identifying and prioritising engagement activities	★★★ (513)	★★★★	—
	LEA 06	CORE	Objectives for engagement activities	★★★ (513)	★★★★	⬆
GENERAL PROCESSES	LEA 09	ADDITIONAL	Share insights from engagements with internal/external managers	★★★ (513)	★★★★	—
OUTPUTS AND OUTCOMES	LEA 11a	CORE	Number of companies engaged with, intensity of engagement and effort	★★★ (513)	★★★★	—
	LEA 11b	ADDITIONAL		☆☆☆ (513)	★★★★	—
	LEA 11c	ADDITIONAL		☆☆☆ (513)	★★★★	—
	LEA 12	ADDITIONAL	Engagement methods	★★★ (513)	★★★★	—
	LEA 13	ADDITIONAL	Engagements on E, S and/or G issues	☆☆☆ (513)	★★★★	—
COMMUNICATION	LEA 16a	CORE	Disclosure of approach to public	☆☆☆ (513)	★★★★	—
	LEA 16b	CORE	Disclosure of approach to clients/beneficiaries	★★★ (513)	★★★★	—

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.

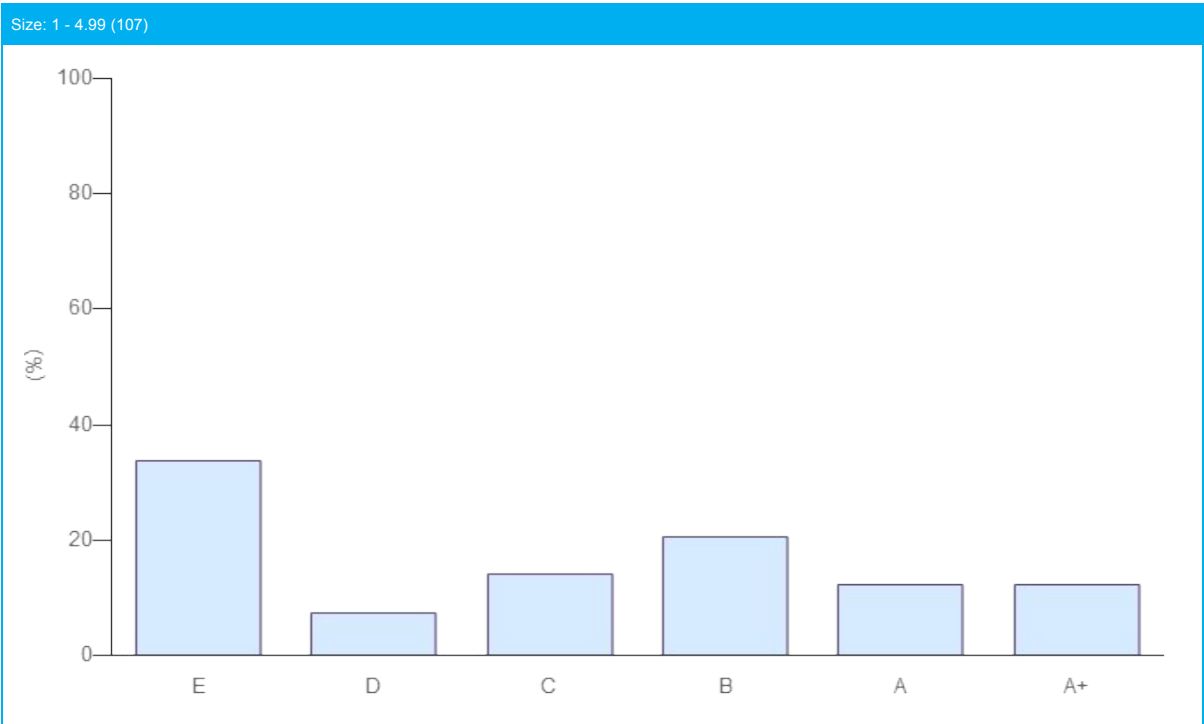
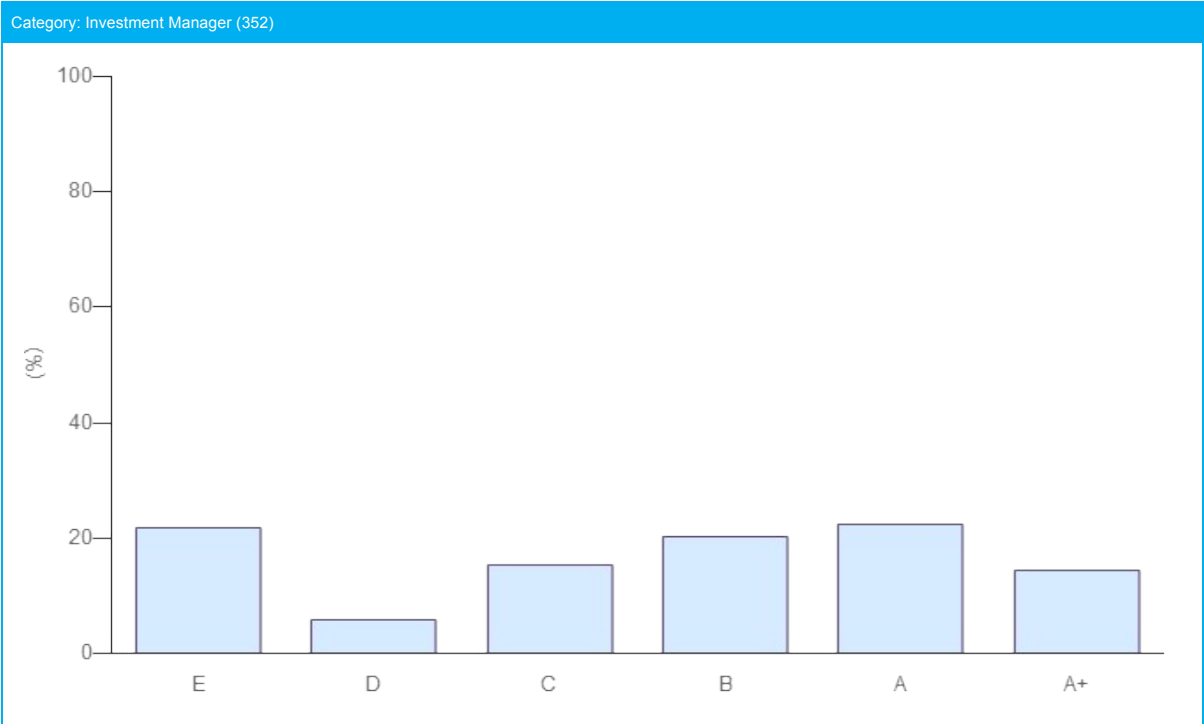
Module	DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS
Band	A+



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.

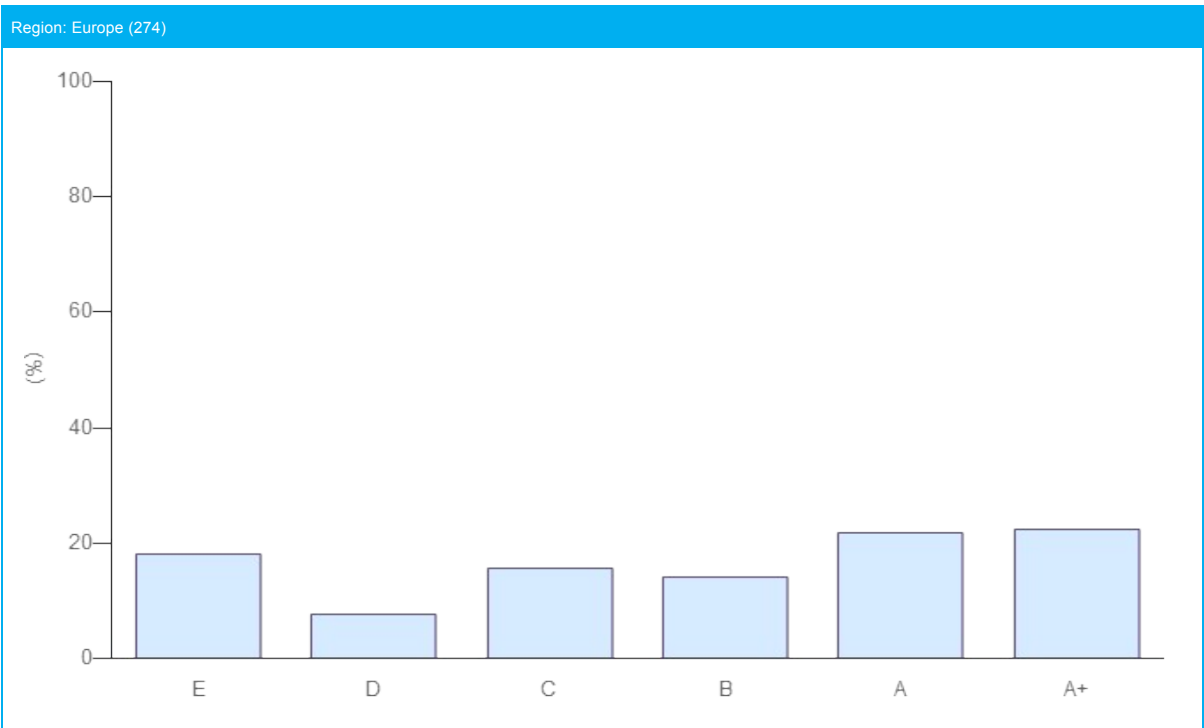
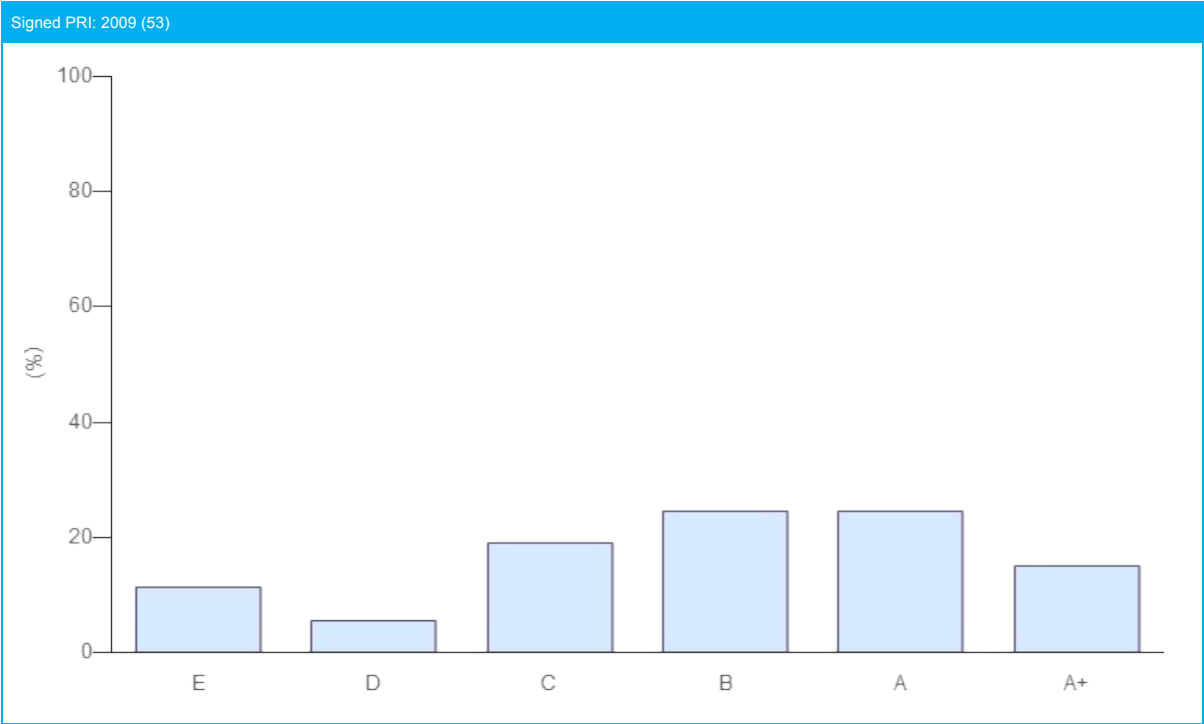
Module	DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS
Band	A+



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.

Module	DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS
Band	A+



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 ☆☆☆

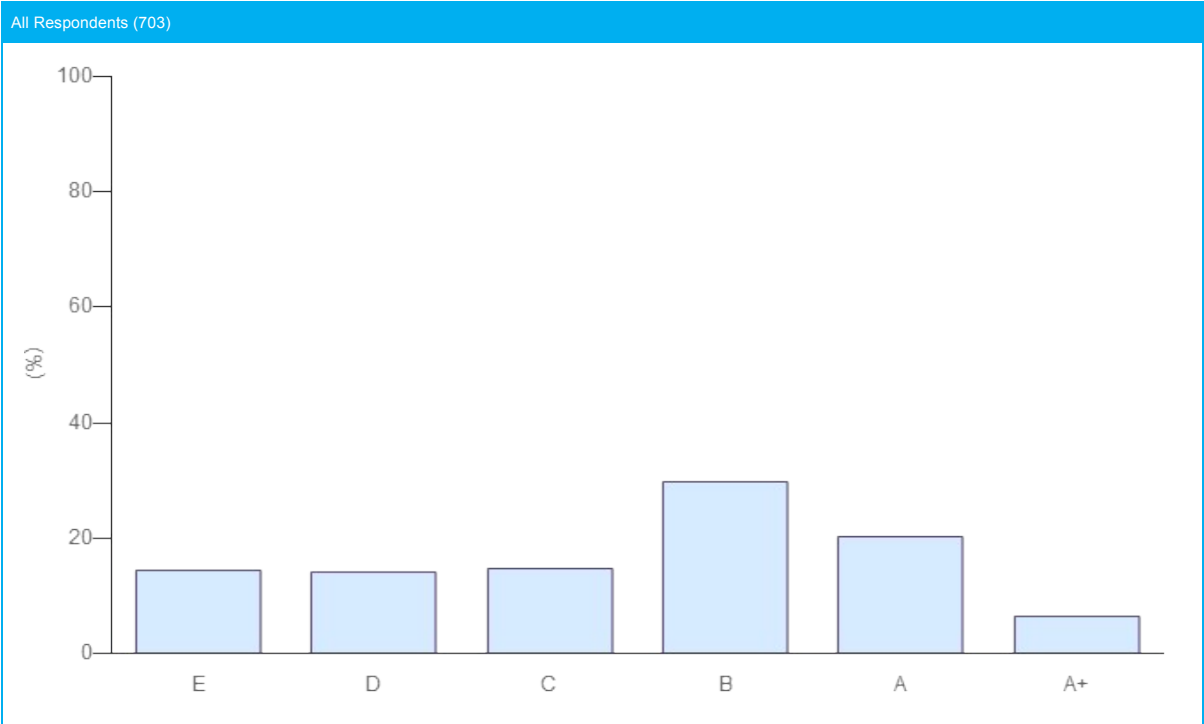
Section	(PROXY) VOTING & SHAREHOLDER RESOLUTIONS
Total Score	12 ★ (out of a maximum 12 ★ from 4 indicators including the following additionally assessed indicators: No Additional Indicators)
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
PROCESS	LEA 21	ADDITIONAL	Securities lending programme	☆☆☆ (367)	N/A	—
	LEA 22	CORE	Informing companies of the rationale of abstaining/voting against management	★★★ (685)	★★★★	—
OUTPUTS & OUTCOMES	LEA 23	CORE	Percentage of (proxy) votes cast	★★★ (703)	★★★★	—
COMMUNICATION	LEA 27a	CORE	Disclosure of approach to public	★★★ (703)	★★★★	—
	LEA 27b	CORE	Disclosure of approach to clients/beneficiaries	☆☆☆ (703)	★★★★	—

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.

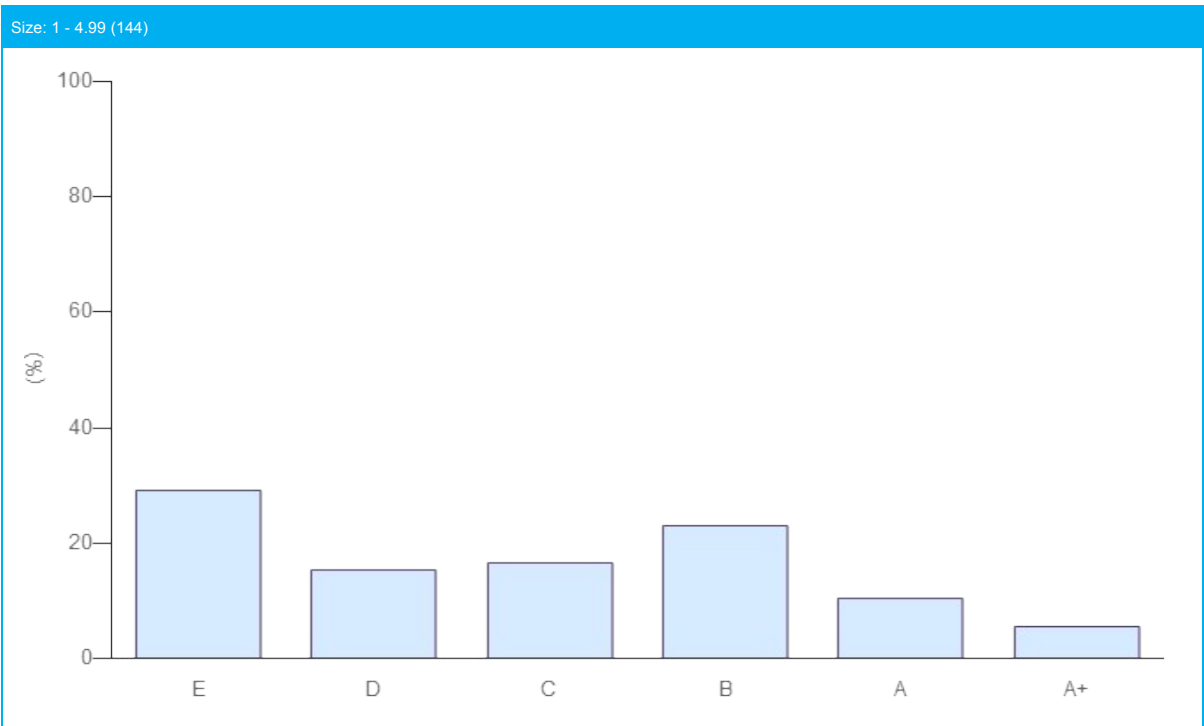
Module	DIRECT - LISTED EQUITY - PROXY VOTING
Band	A+



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.

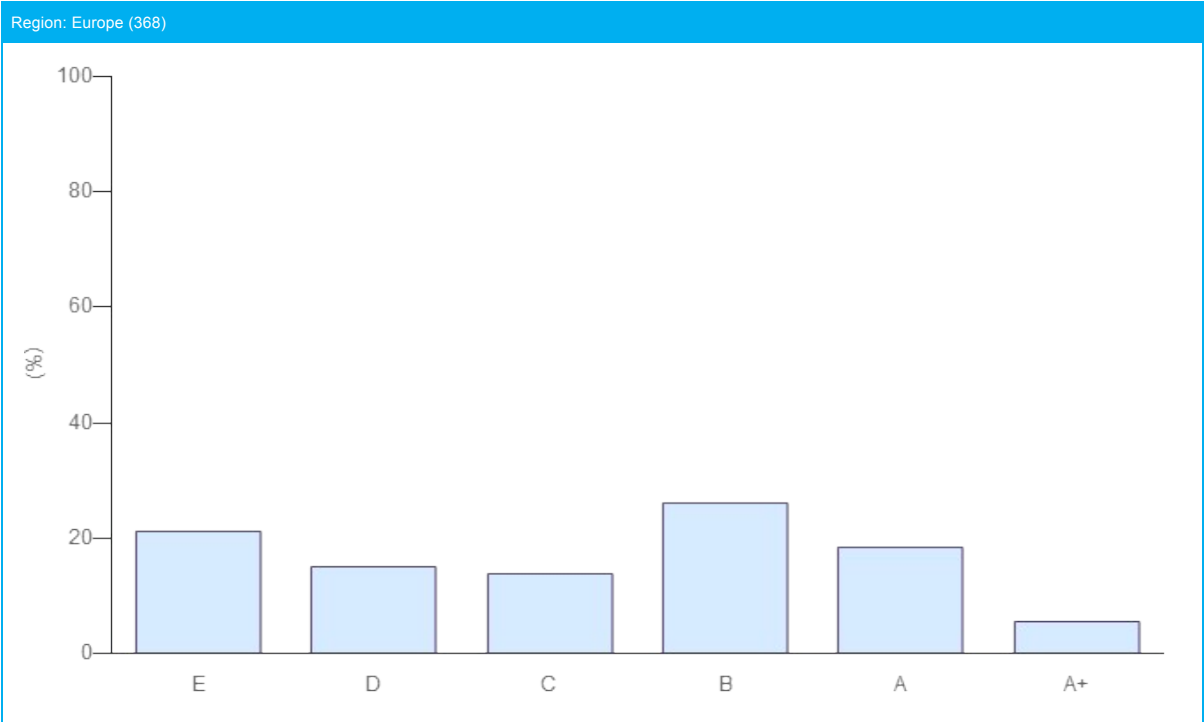
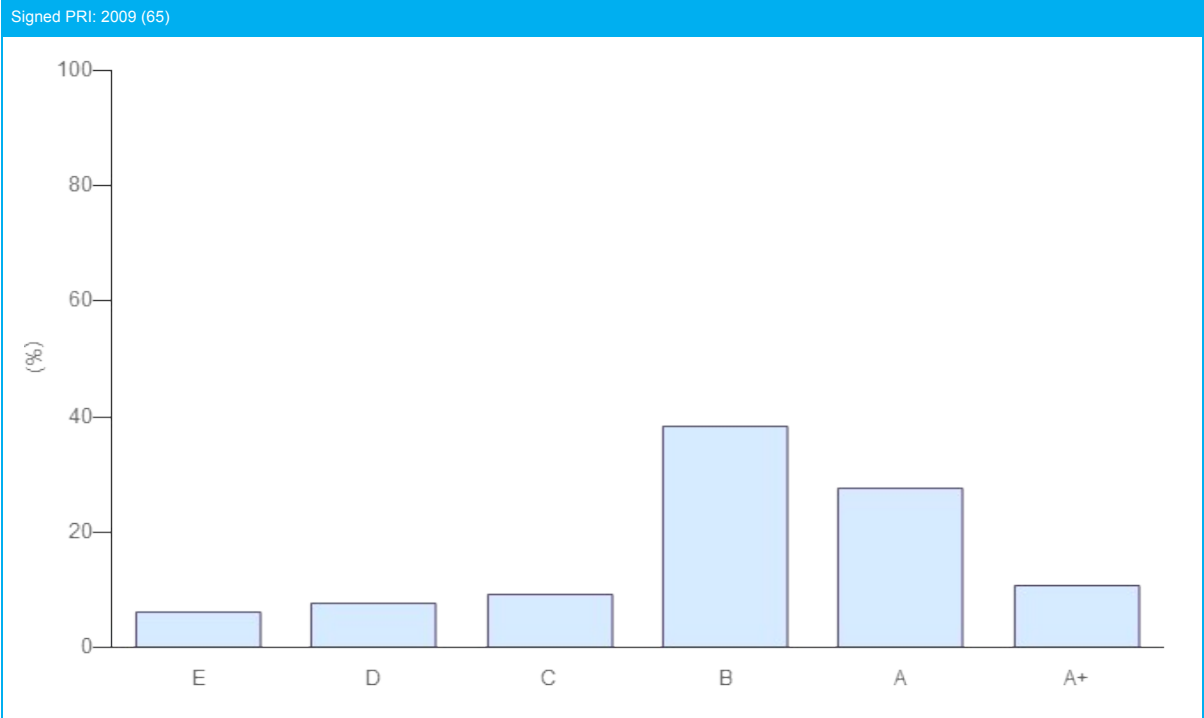
Module	DIRECT - LISTED EQUITY - PROXY VOTING
Band	A+



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	DIRECT - LISTED EQUITY - PROXY VOTING
Band	A+



DIRECT - FIXED INCOME (SSA)

Indicator Scorecard

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

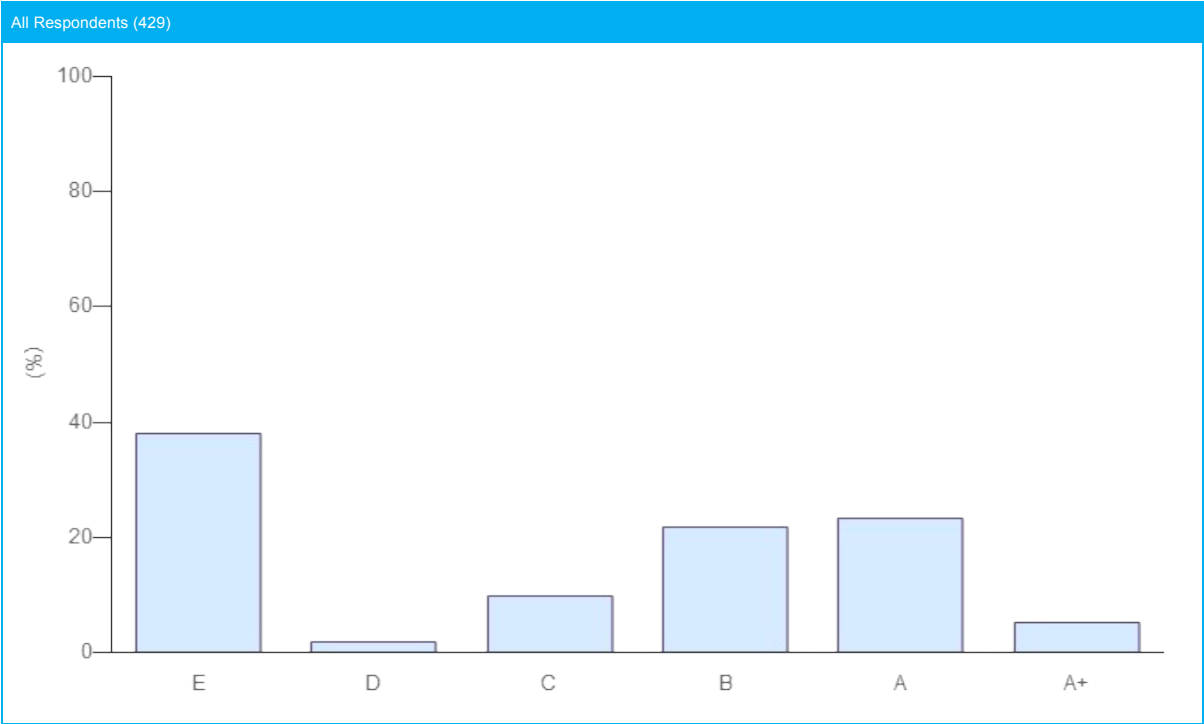
Module	FIXED INCOME (SSA)
Total Score	27 ★ (out of a maximum 27 ★ from 9 indicators including the following additionally assessed indicators: FI 21)
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	FI 05.1	CORE	ESG issues and issuer research	★★★ (429)	★★★★	—
	FI 05.2	CORE	ESG issues and issuer research	★★★ (429)	★★★★	—
	FI 06	CORE	Processes to ensure analysis is robust	★★★ (429)	★★★★	—
IMPLEMENTATION: SCREENING	FI 09	ADDITIONAL	Examples of ESG factors in screening process	★★★ (208)	☆☆☆	⬇️
	FI 10a	CORE	Negative Screening - ensuring criteria are met	★★★★ (170)	★★★★	—
	FI 10b	CORE	Positive Screening - ensuring criteria are met	★★★★ (98)	★★★★	—
	FI 10c	CORE	Norms Screening - ensuring criteria are met	★★★★ (93)	★★★★	—
IMPLEMENTATION: THEMATIC	FI 12	CORE	Thematic investing - themed bond processes	★★★ (245)	N/A	—
	FI 13	ADDITIONAL	Thematic investing - assessing impact	★★★ (57)	N/A	—
IMPLEMENTATION: INTEGRATION	FI 15	CORE	Integration - ESG information in investment processes	★★★★ (189)	N/A	—
	FI 16	ADDITIONAL	Integration - E,S and G issues reviewed	★★★★ (189)	N/A	—
OUTPUTS AND OUTCOMES	FI 21	ADDITIONAL	Financial/ESG performance	★★★ (429)	★★★★	⬆️
COMMUNICATION	FI 23a	CORE	Disclosure of approach to public	★★★ (429)	★★★★	—
	FI 23b	CORE	Disclosure of approach to clients/beneficiaries	★★★ (429)	★★★★	—

COMPARISON WITH PEERS

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

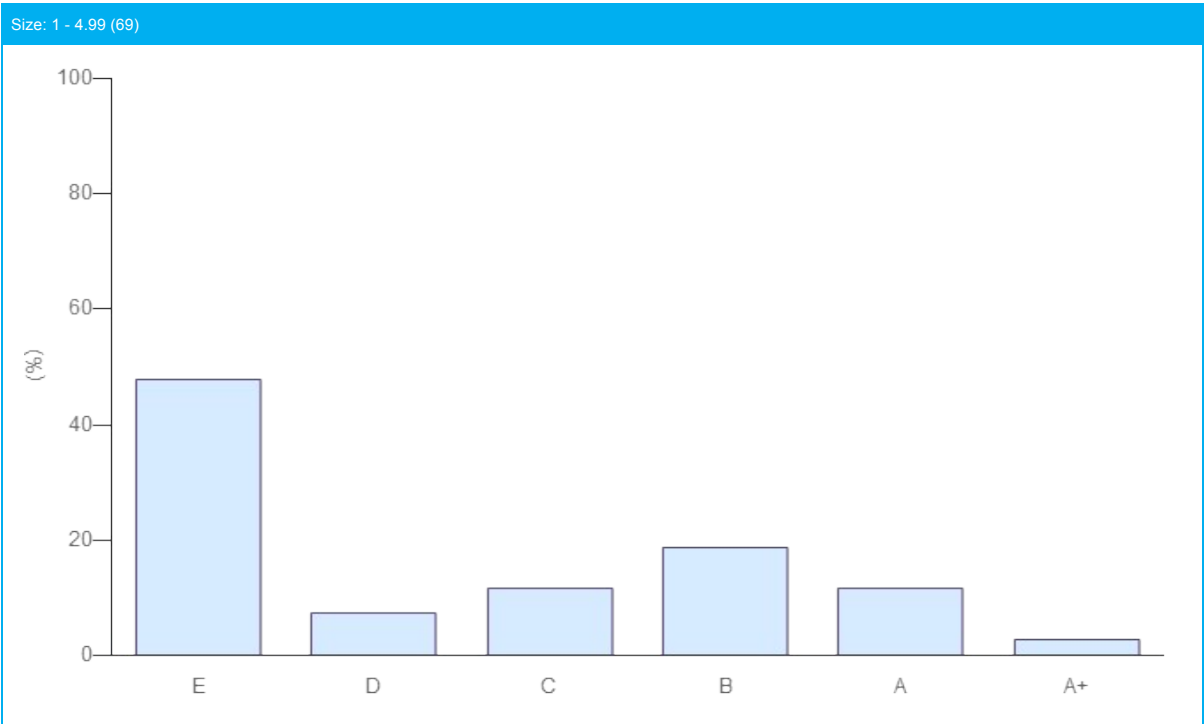
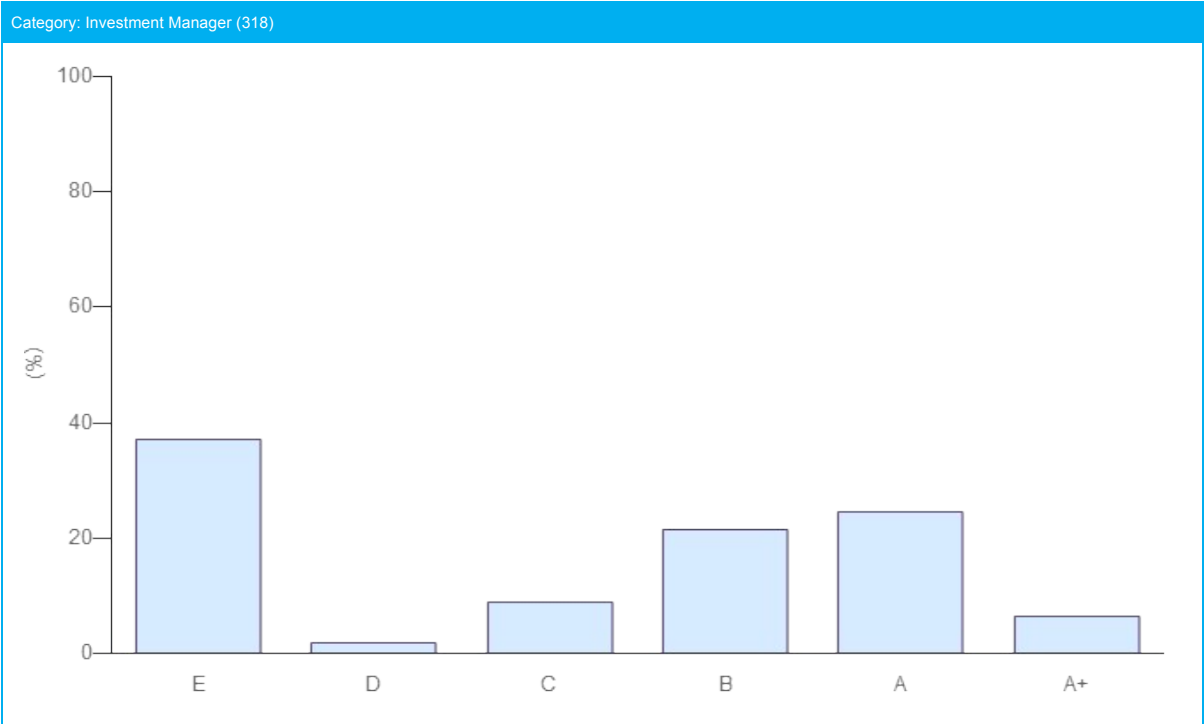
Module	DIRECT - FIXED INCOME SSA
Band	A+



COMPARISON WITH PEERS

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

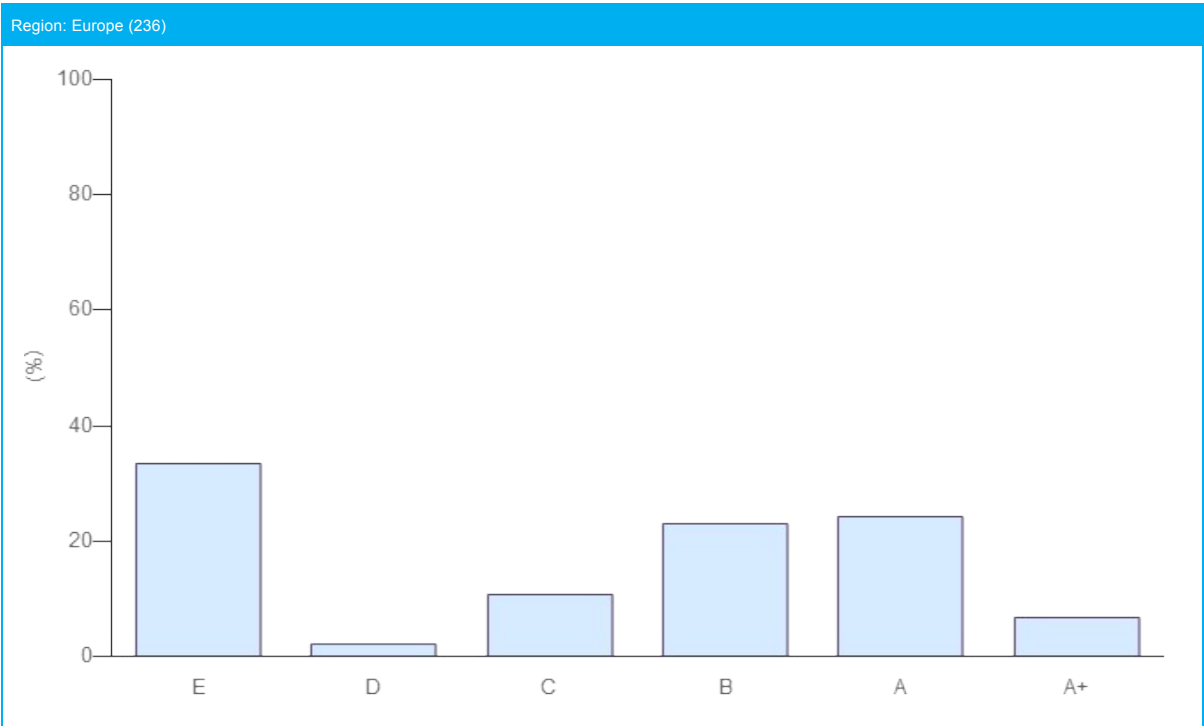
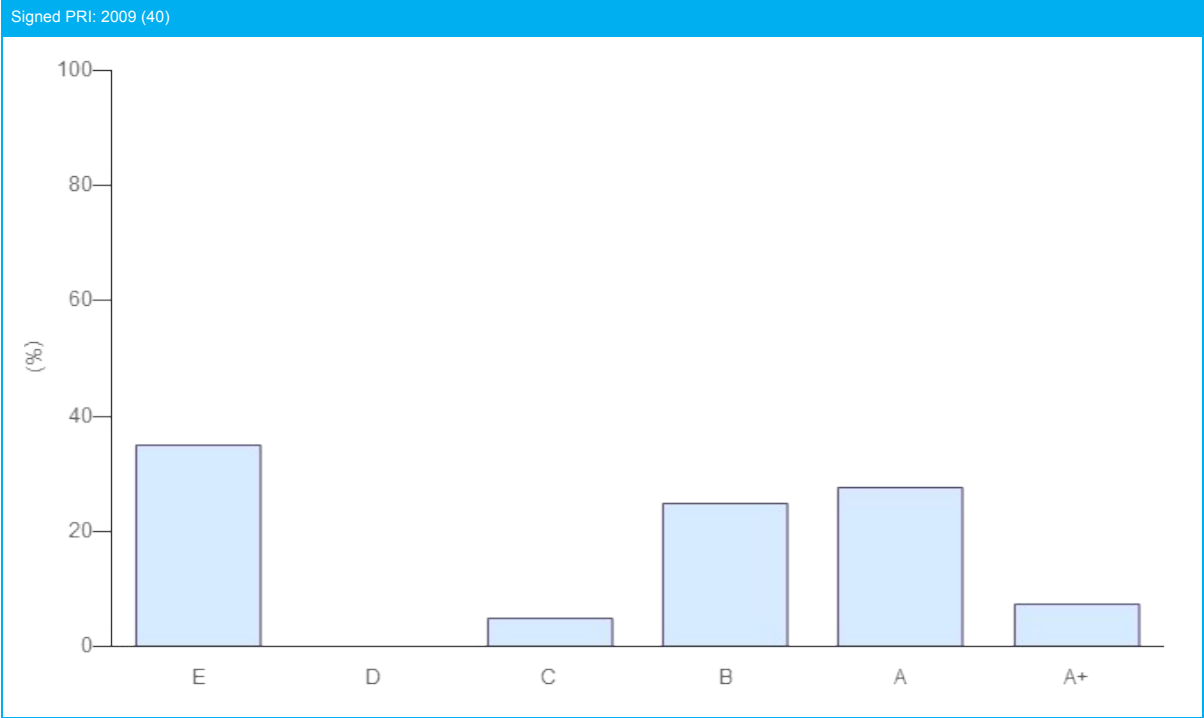
Module	DIRECT - FIXED INCOME SSA
Band	A+



COMPARISON WITH PEERS

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

Module	DIRECT - FIXED INCOME SSA
Band	A+



DIRECT - FIXED INCOME CORPORATE (FINANCIAL)

Indicator Scorecard

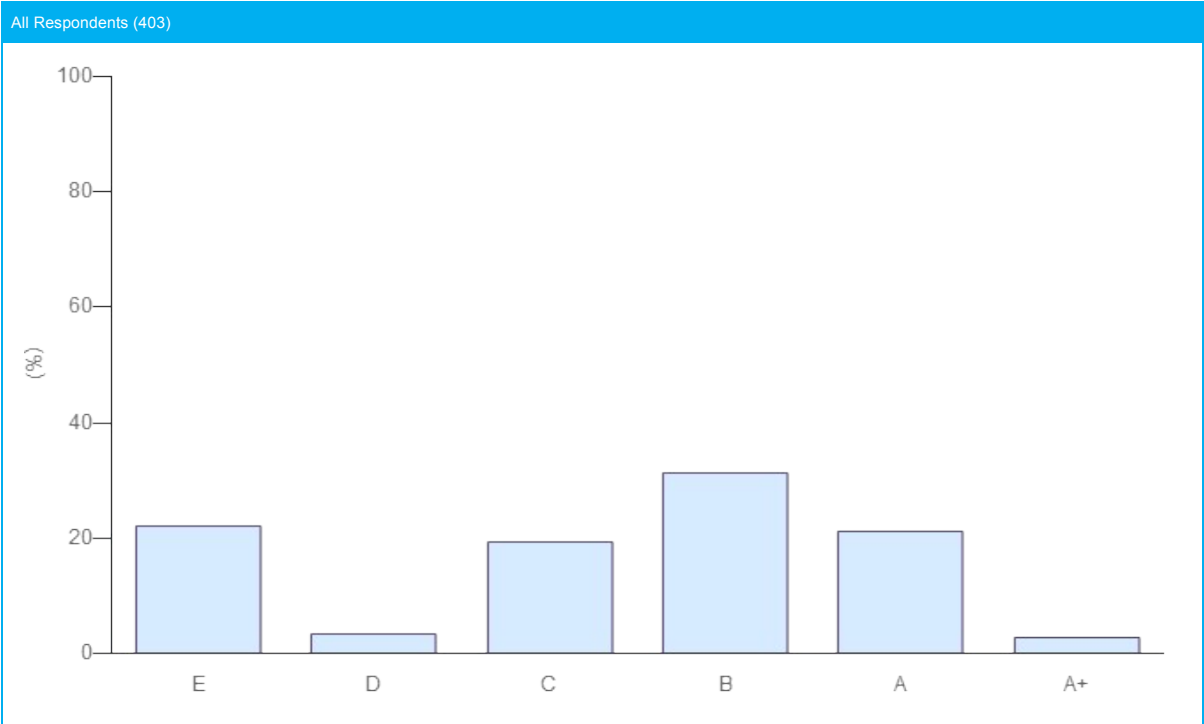
Module	FIXED INCOME CORPORATE (FINANCIAL)
Total Score	42 ★ (out of a maximum 42 ★ from 14 indicators including the following additionally assessed indicators: FI 09, FI 19, FI 20, FI 21)
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	FI 05.1	CORE	ESG issues and issuer research	★★★★ (403)	★★★★	—
	FI 05.2	CORE	ESG issues and issuer research	★★★★ (403)	★★★★	—
	FI 06	CORE	Processes to ensure analysis is robust	★★★☆☆ (403)	★★★★	—
IMPLEMENTATION: SCREENING	FI 09	ADDITIONAL	Examples of ESG factors in screening process	★★★☆☆ (247)	★★★★	—
	FI 10a	CORE	Negative Screening - ensuring criteria are met	★★★★ (218)	★★★★	—
	FI 10b	CORE	Positive Screening - ensuring criteria are met	★★★★ (130)	★★★★	—
	FI 10c	CORE	Norms Screening - ensuring criteria are met	★★★★ (134)	★★★★	—
IMPLEMENTATION: THEMATIC	FI 12	CORE	Thematic investing - themed bond processes	★★★☆☆ (173)	★★★★	—
	FI 13	ADDITIONAL	Thematic investing - assessing impact	★★★☆☆ (68)	★★★☆☆	—
IMPLEMENTATION: INTEGRATION	FI 15	CORE	Integration - ESG information in investment processes	★★★★ (242)	N/A	—
	FI 16	ADDITIONAL	Integration - E,S and G issues reviewed	★★★★ (242)	N/A	—
ENGAGEMENT	FI 18	CORE	Engagement overview and coverage	★★★☆☆ (403)	★★★★	—
	FI 19	ADDITIONAL	Engagement method	★★★☆☆ (403)	★★★★	—
	FI 20	ADDITIONAL	Engagement policy disclosure	★★★☆☆ (403)	★★★★	⬆
OUTPUTS AND OUTCOMES	FI 21	ADDITIONAL	Financial/ESG performance	★★★☆☆ (403)	★★★★	—
COMMUNICATION	FI 23a	CORE	Disclosure of approach to public	★★★☆☆ (403)	★★★★	—
	FI 23b	CORE	Disclosure of approach to clients/beneficiaries	★★★★ (403)	★★★★	—

COMPARISON WITH PEERS

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

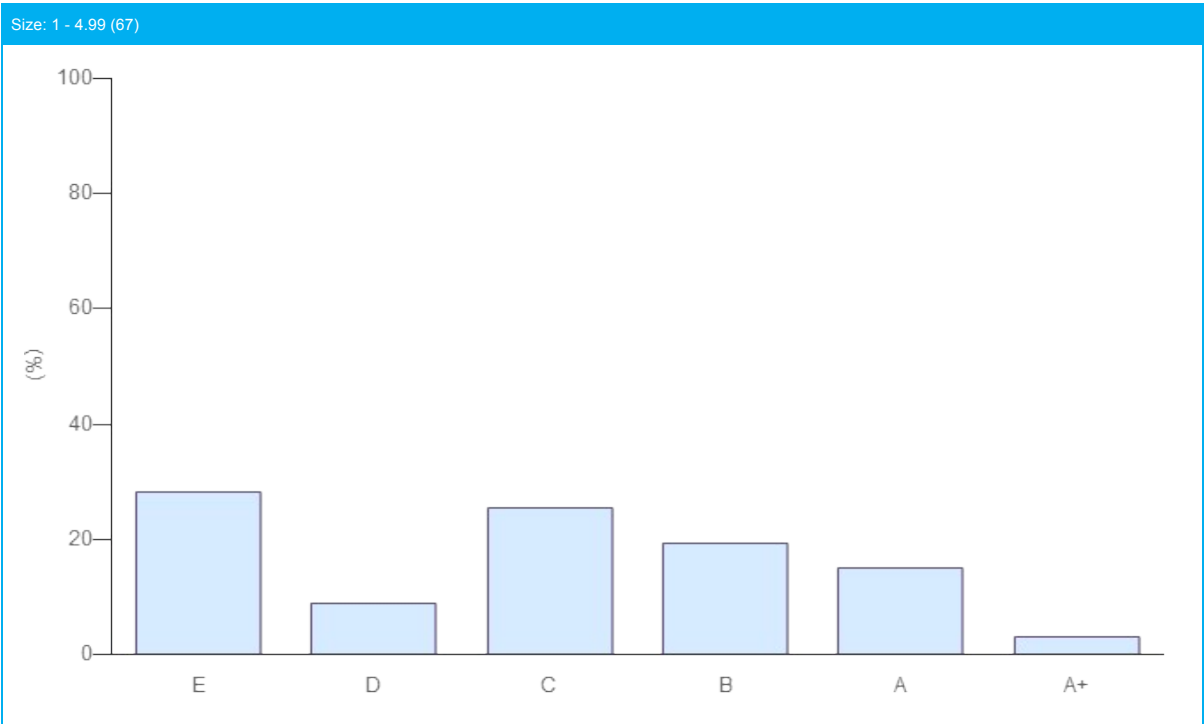
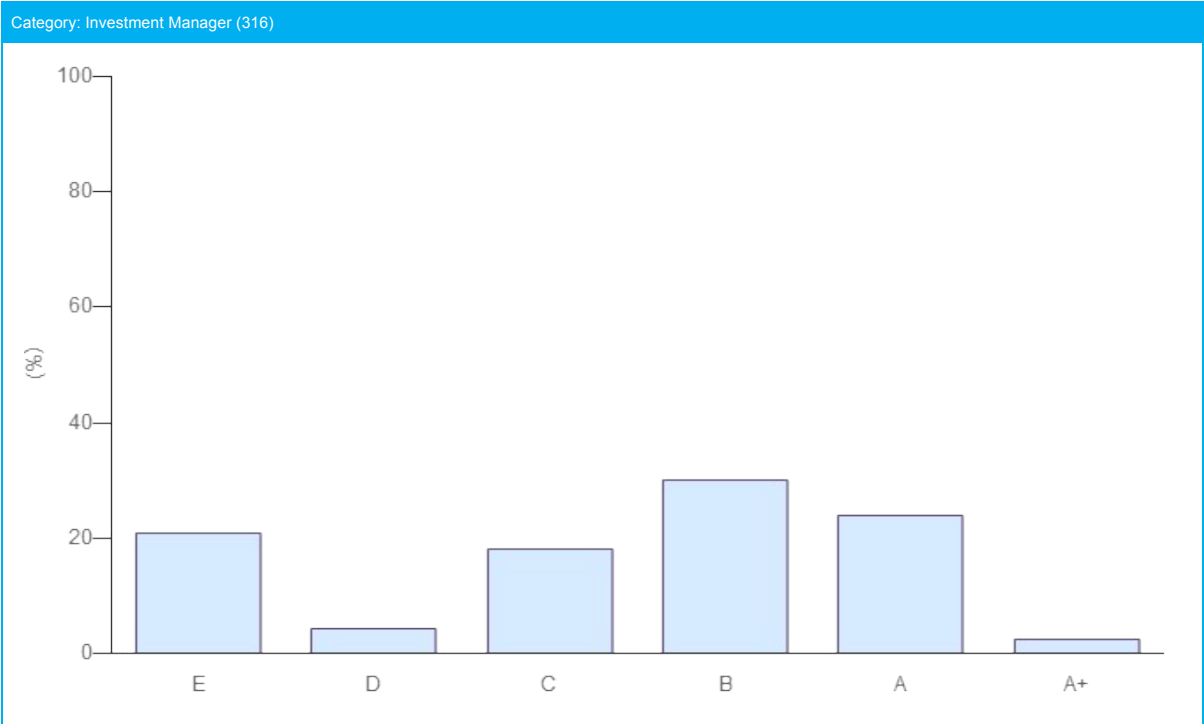
Module	DIRECT - FIXED INCOME CORPORATE FINANCIAL
Band	A+



COMPARISON WITH PEERS

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

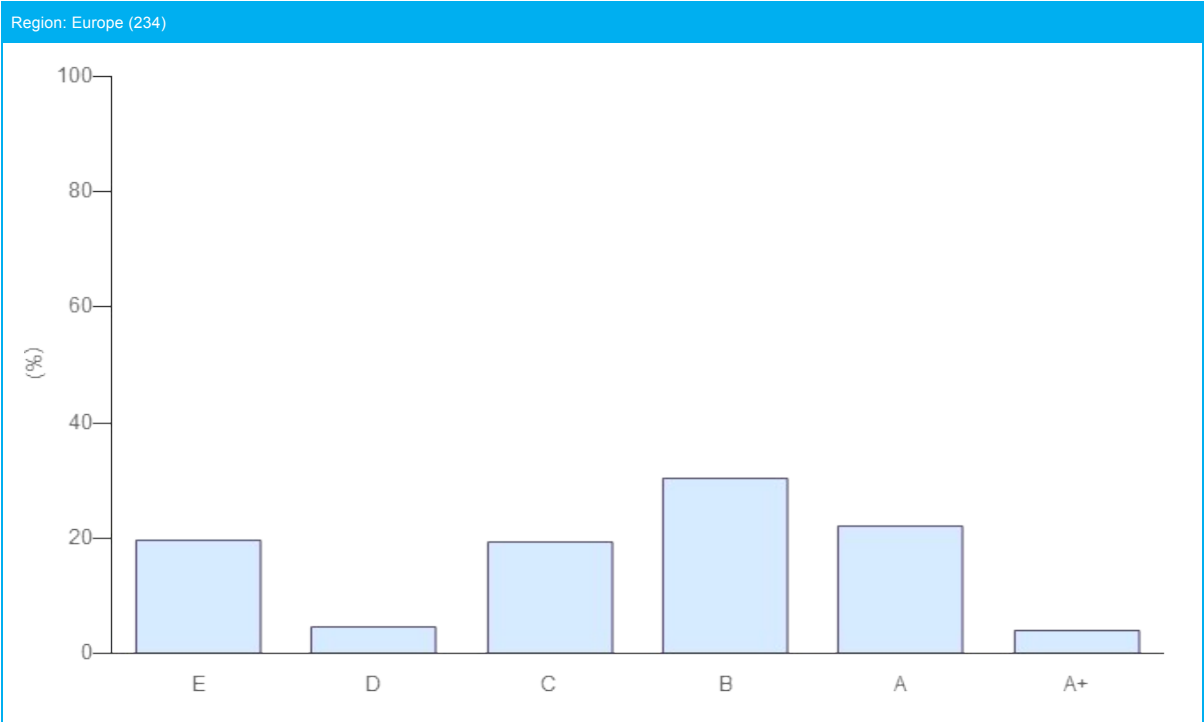
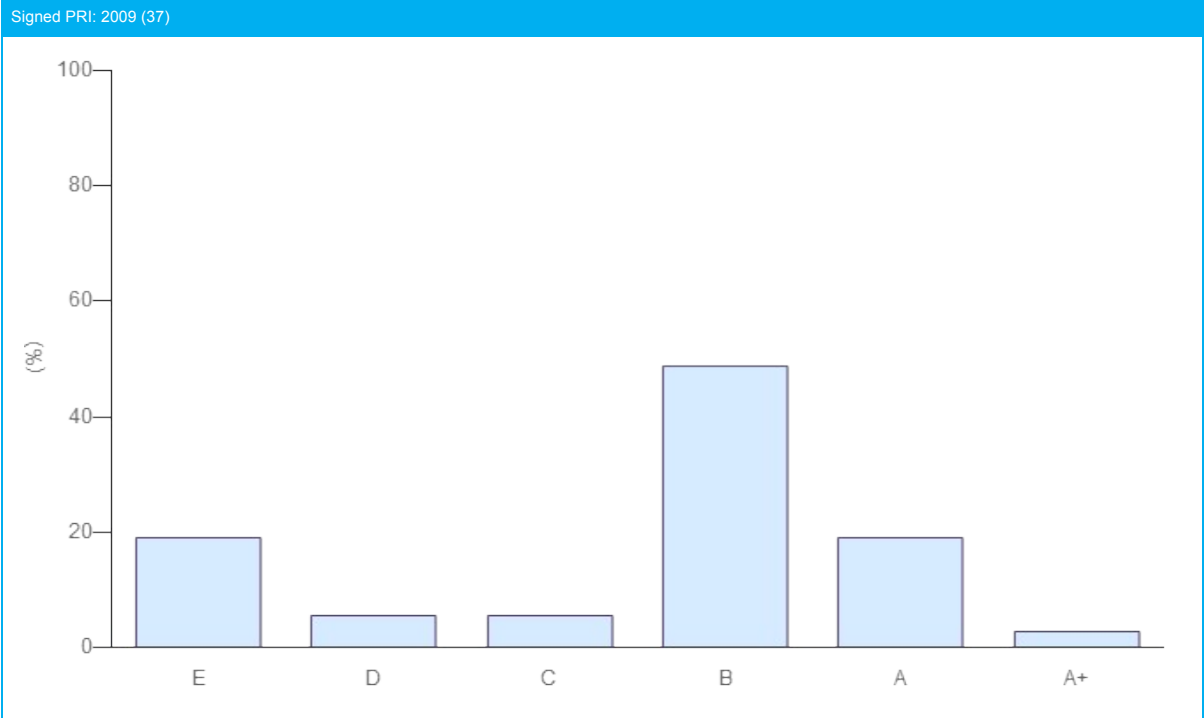
Module	DIRECT - FIXED INCOME CORPORATE FINANCIAL
Band	A+



COMPARISON WITH PEERS

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

Module	DIRECT - FIXED INCOME CORPORATE FINANCIAL
Band	A+



DIRECT - FIXED INCOME CORPORATE (NON-FINANCIAL)

Indicator Scorecard

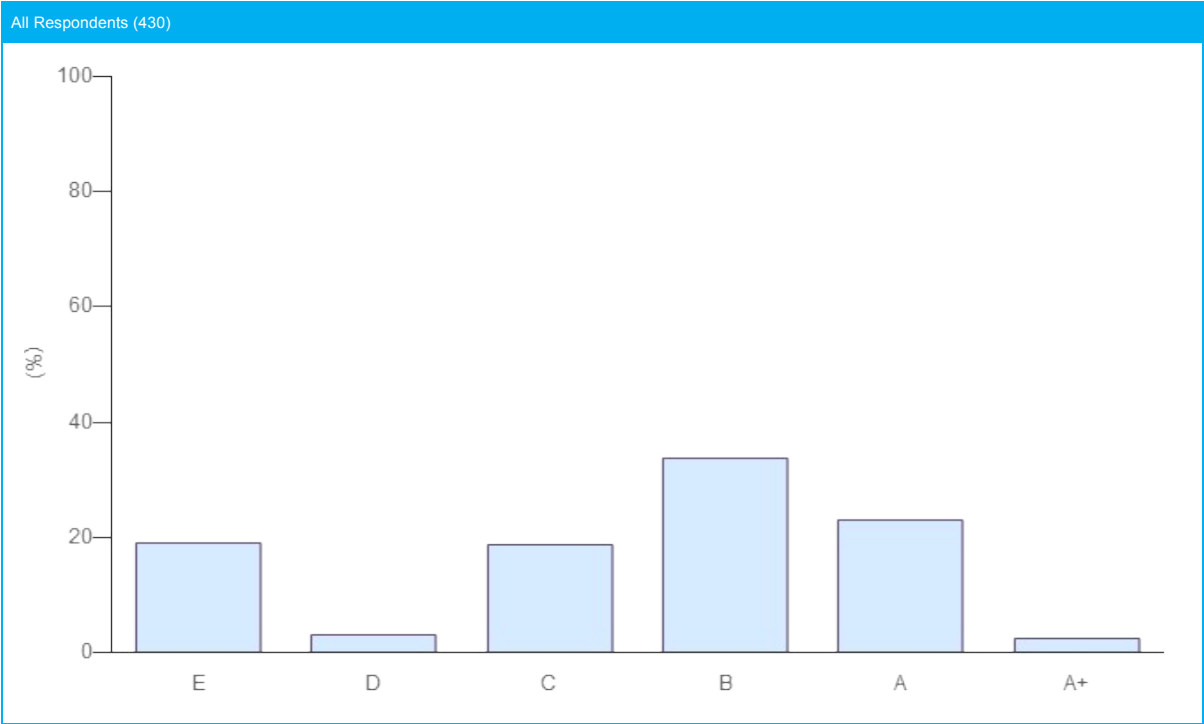
Module	FIXED INCOME CORPORATE (NON-FINANCIAL)
Total Score	40 ★ (out of a maximum 42 ★ from 14 indicators including the following additionally assessed indicators: FI 19, FI 20, FI 21, FI 09)
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	FI 05.1	CORE	ESG issues and issuer research	★★★★ (430)	★★★★	—
	FI 05.2	CORE	ESG issues and issuer research	★★★★ (430)	★★★★	—
	FI 06	CORE	Processes to ensure analysis is robust	★★★★ (430)	★★★★	—
IMPLEMENTATION: SCREENING	FI 09	ADDITIONAL	Examples of ESG factors in screening process	★★★★ (277)	★★★☆☆	⬇️
	FI 10a	CORE	Negative Screening - ensuring criteria are met	★★★★ (254)	★★★★	—
	FI 10b	CORE	Positive Screening - ensuring criteria are met	★★★★ (145)	★★★★	—
	FI 10c	CORE	Norms Screening - ensuring criteria are met	★★★★ (154)	★★★★	—
IMPLEMENTATION: THEMATIC	FI 12	CORE	Thematic investing - themed bond processes	★★★★ (177)	★★★★	—
	FI 13	ADDITIONAL	Thematic investing - assessing impact	★★★★ (88)	★★★☆☆	—
IMPLEMENTATION: INTEGRATION	FI 15	CORE	Integration - ESG information in investment processes	★★★★ (271)	N/A	—
	FI 16	ADDITIONAL	Integration - E,S and G issues reviewed	★★★★ (271)	N/A	—
ENGAGEMENT	FI 18	CORE	Engagement overview and coverage	★★★★ (430)	★★★★	—
	FI 19	ADDITIONAL	Engagement method	★★★★ (430)	★★★★	—
	FI 20	ADDITIONAL	Engagement policy disclosure	★★★★ (430)	★★★★	⬆️
OUTPUTS AND OUTCOMES	FI 21	ADDITIONAL	Financial/ESG performance	★★★★ (430)	★★★★	—
COMMUNICATION	FI 23a	CORE	Disclosure of approach to public	★★★★ (430)	★★★★	—
	FI 23b	CORE	Disclosure of approach to clients/beneficiaries	★★★★ (430)	★★★★	—

COMPARISON WITH PEERS

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

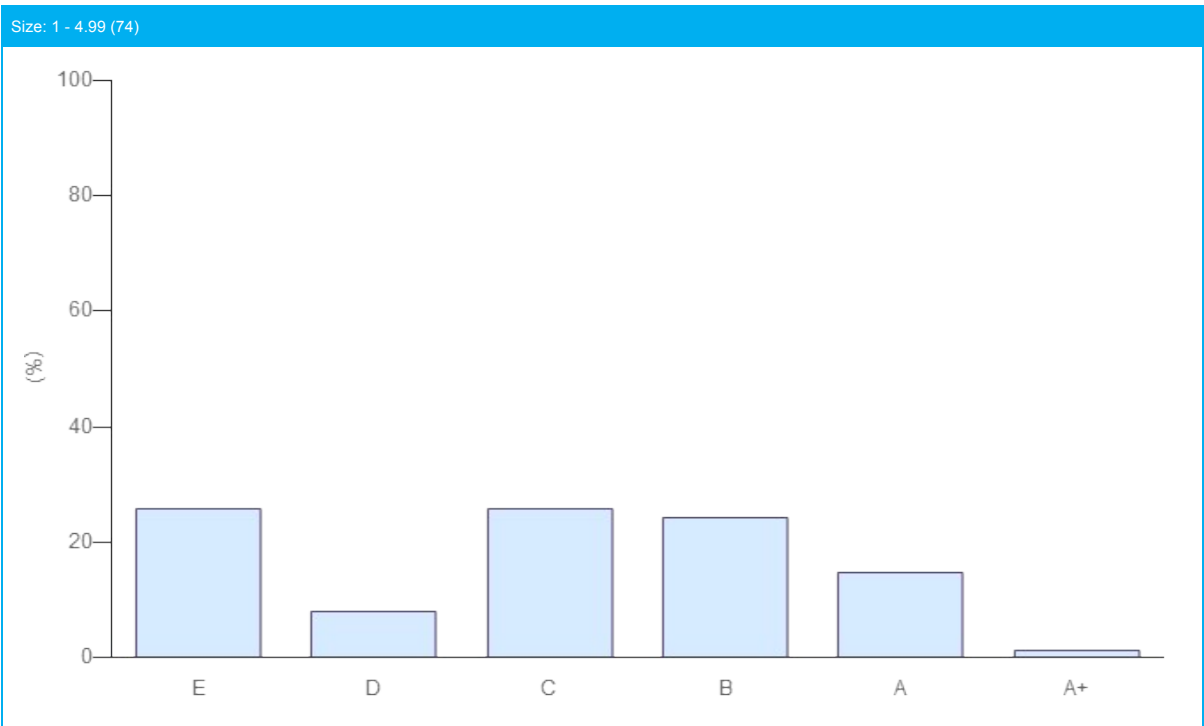
Module	DIRECT - FIXED INCOME CORPORATE NON-FINANCIAL
Band	A+



COMPARISON WITH PEERS

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

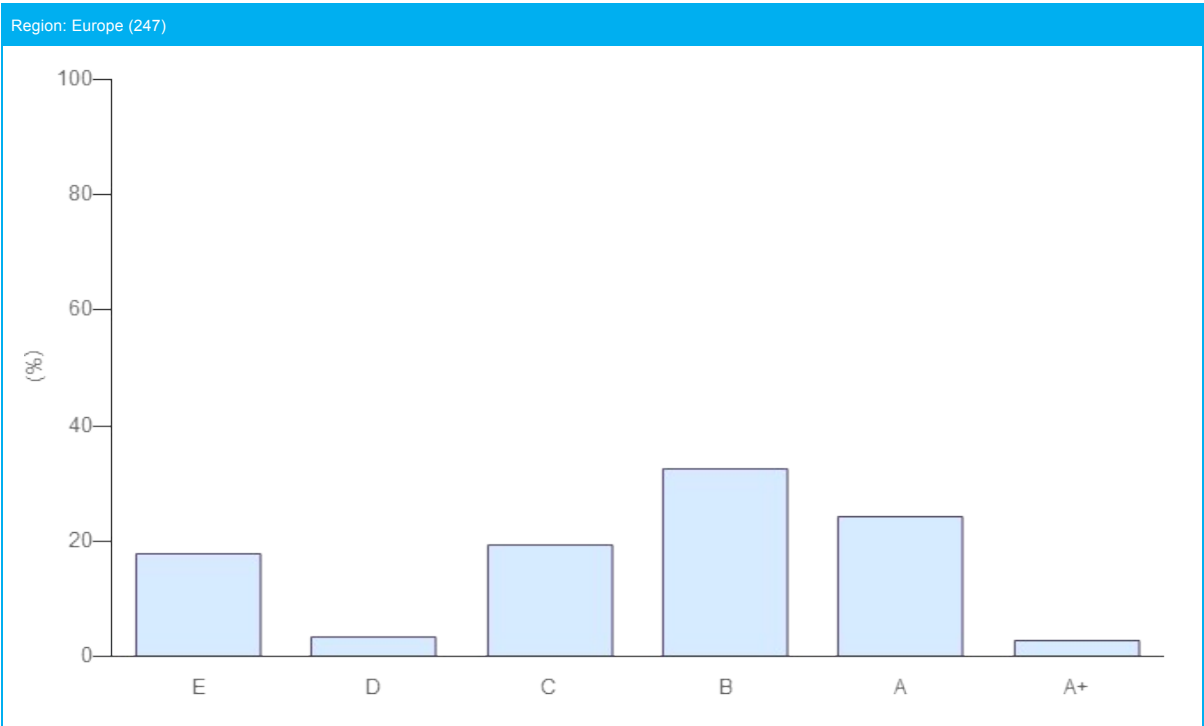
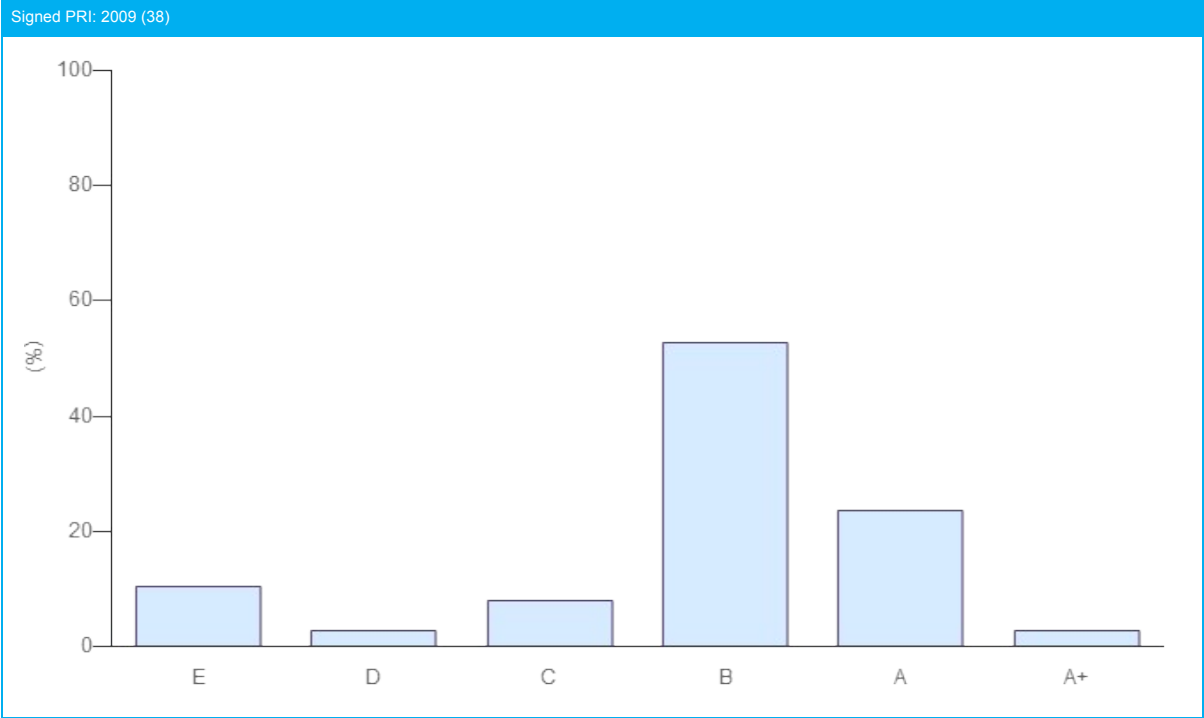
Module	DIRECT - FIXED INCOME CORPORATE NON-FINANCIAL
Band	A+



COMPARISON WITH PEERS

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

Module	DIRECT - FIXED INCOME CORPORATE NON-FINANCIAL
Band	A+



DIRECT - PRIVATE EQUITY

Indicator Scorecard

This module looks at responsible investment implementation during fundraising, pre- and post-investment processes.

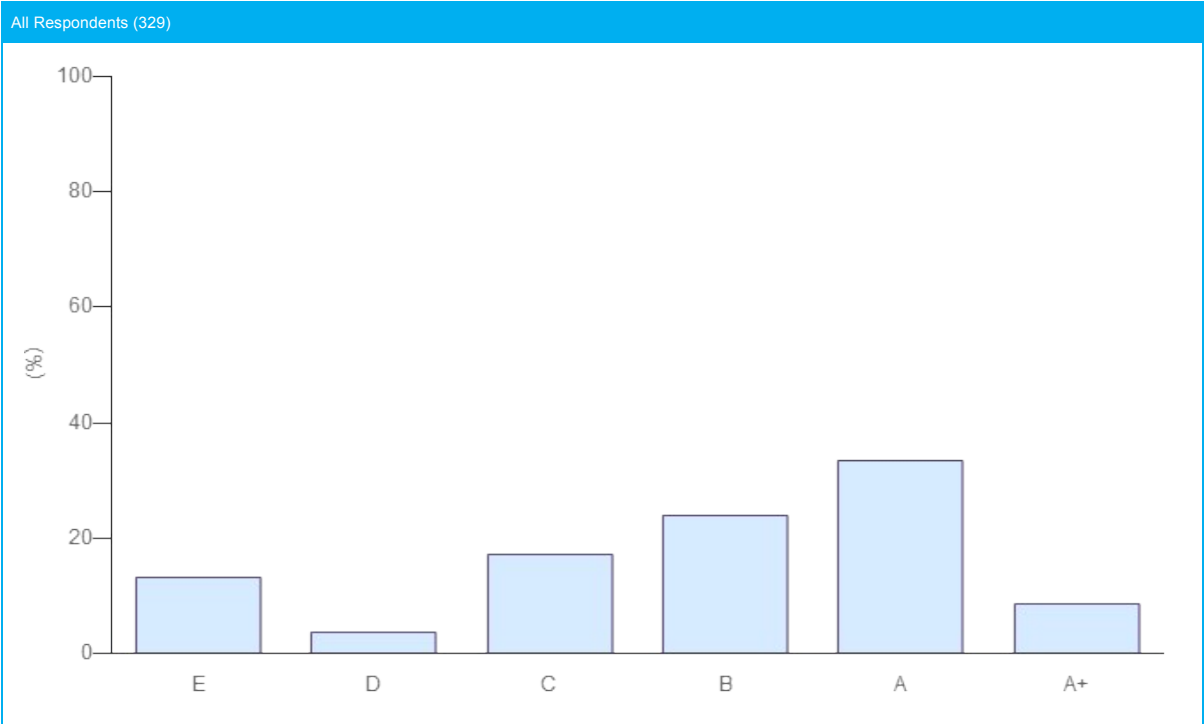
Module	PRIVATE EQUITY
Total Score	30 ★ (out of a maximum 30 ★ from 10 indicators including the following additionally assessed indicators: PE 06, PE 09, PE 10)
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	PE 04	CORE	Investment guidelines and RI	★★★★ (329)	★★★★	—
FUNDRAISING	PE 05	CORE	Fund placement documents and RI	★★★★ (294)	★★★★	—
	PE 06	ADDITIONAL	Formal commitments to RI	★★★★ (280)	★★★★	—
PRE-INVESTMENT (SELECTION)	PE 08	CORE	Types of ESG information considered in investment selection	★★★★ (329)	★★★★	—
	PE 09	ADDITIONAL	Encouraging improvements in investees	★★★★ (329)	★★★★	—
	PE 10	ADDITIONAL	ESG impact measures in selection process	★★★★ (329)	★★★★	—
POST-INVESTMENT (MONITORING & ACTIVE OWNERSHIP)	PE 11	CORE	Proportion of companies monitored on their ESG performance	★★★★ (329)	★★★★	—
	PE 12	CORE	Proportion of portfolio companies with sustainability policy	★★★★ (329)	★★★★	—
	PE 13	ADDITIONAL	Actions taken by portfolio companies to incorporate ESG issues into operations	★★★★ (329)	★★★☆☆	—
	PE 15	ADDITIONAL	Disclosure of ESG issues in pre-exit	★★★★ (329)	★★★★	—
OUTPUTS AND OUTCOMES	PE 16	ADDITIONAL	ESG issues affected financial/ESG performance	★★★★ (329)	☆☆☆☆	—
COMMUNICATION	PE 18a	CORE	Disclosure of approach to public	★★★★ (329)	★★★★	—
	PE 18b	CORE	Disclosure of approach to clients/beneficiaries	★★★★ (329)	★★★★	—

COMPARISON WITH PEERS

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

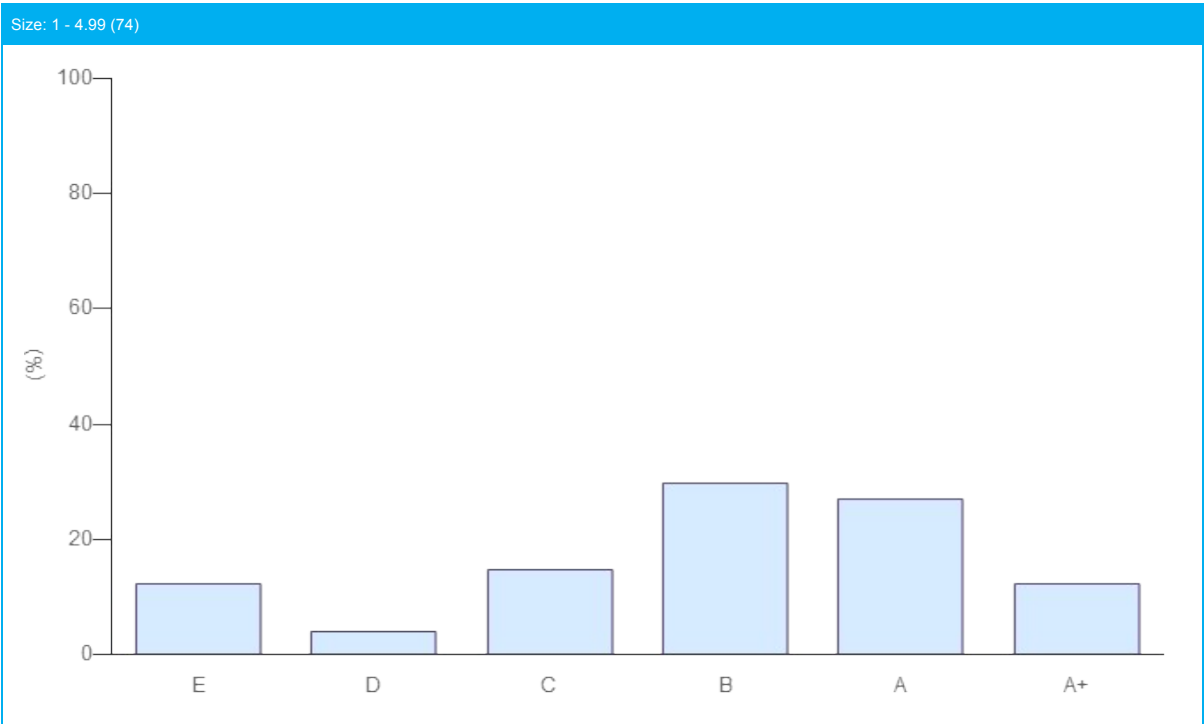
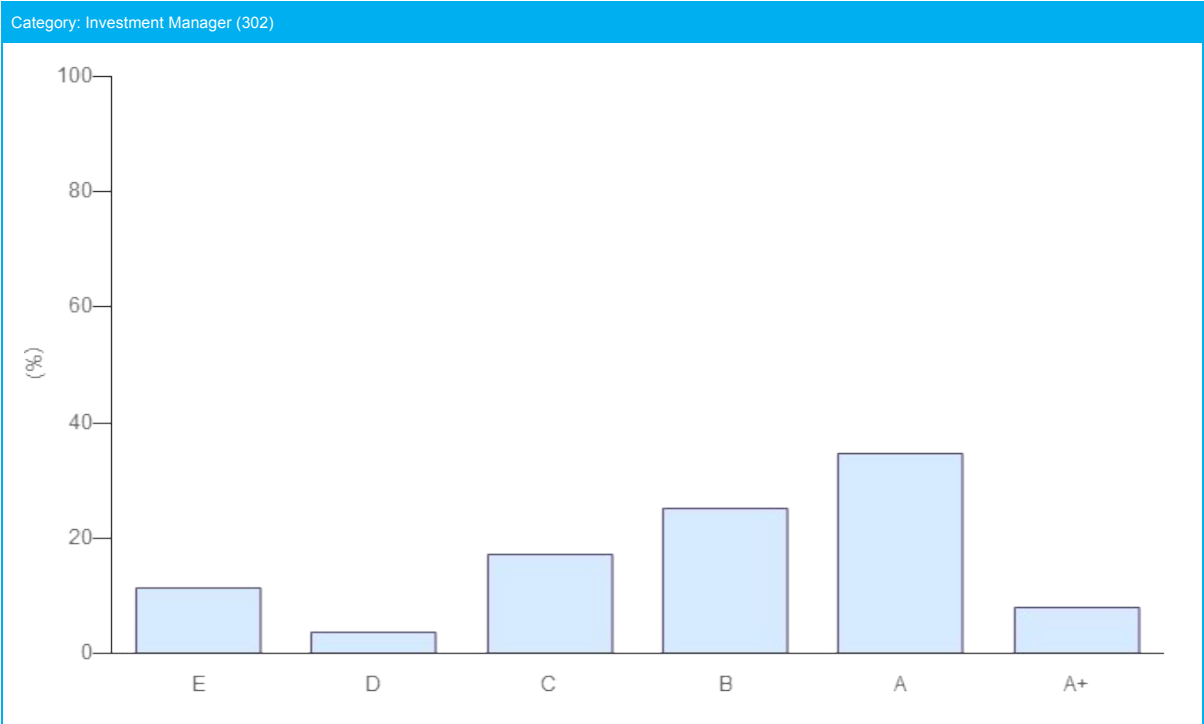
Module	DIRECT - PRIVATE EQUITY
Band	A+



COMPARISON WITH PEERS

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

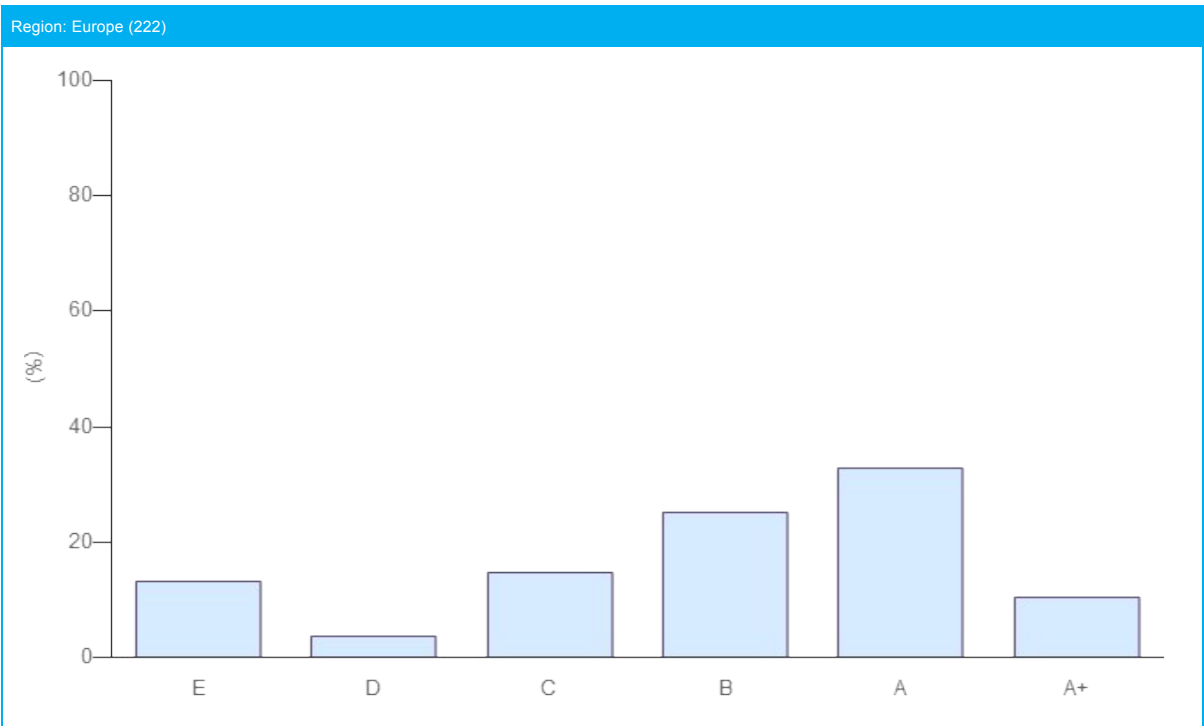
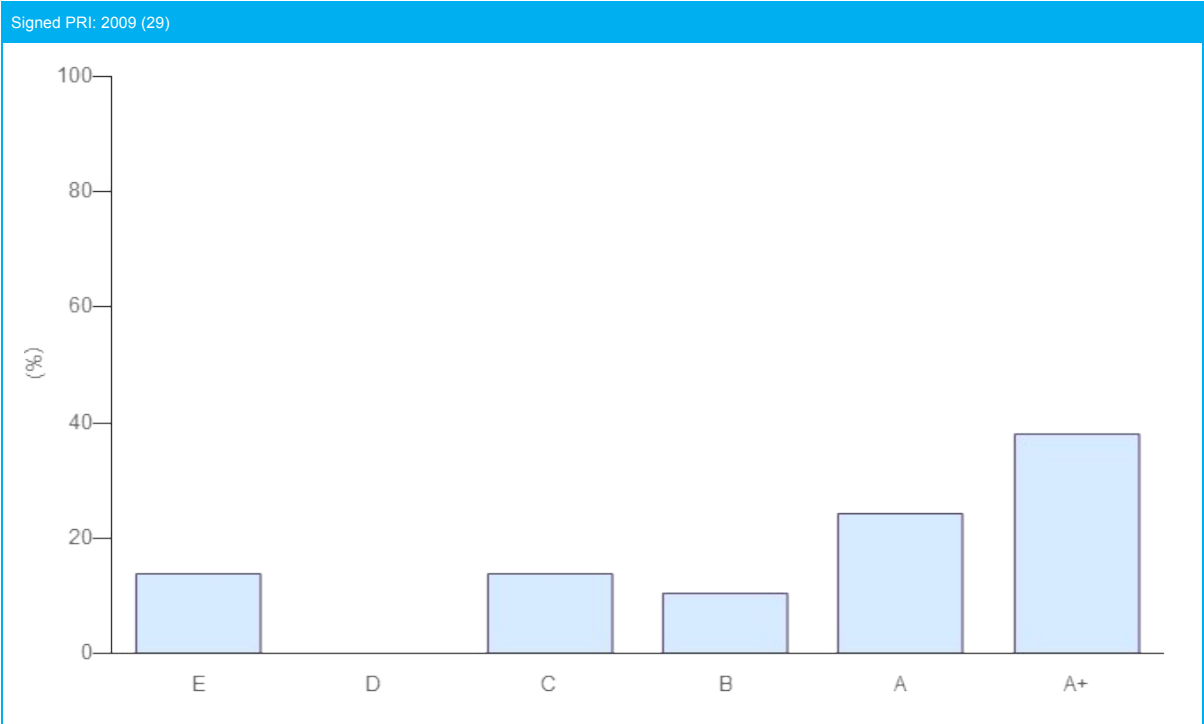
Module	DIRECT - PRIVATE EQUITY
Band	A+



COMPARISON WITH PEERS

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

Module	DIRECT - PRIVATE EQUITY
Band	A+



DIRECT - PROPERTY

Indicator Scorecard

This module looks at responsible investment implementation during fundraising, pre- and post-investment processes.

Module	PROPERTY
Total Score	35 ★ (out of a maximum 48 ★ from 16 indicators including the following additionally assessed indicators: PR 06, PR 08, PR 18, PR 16)
Band	B

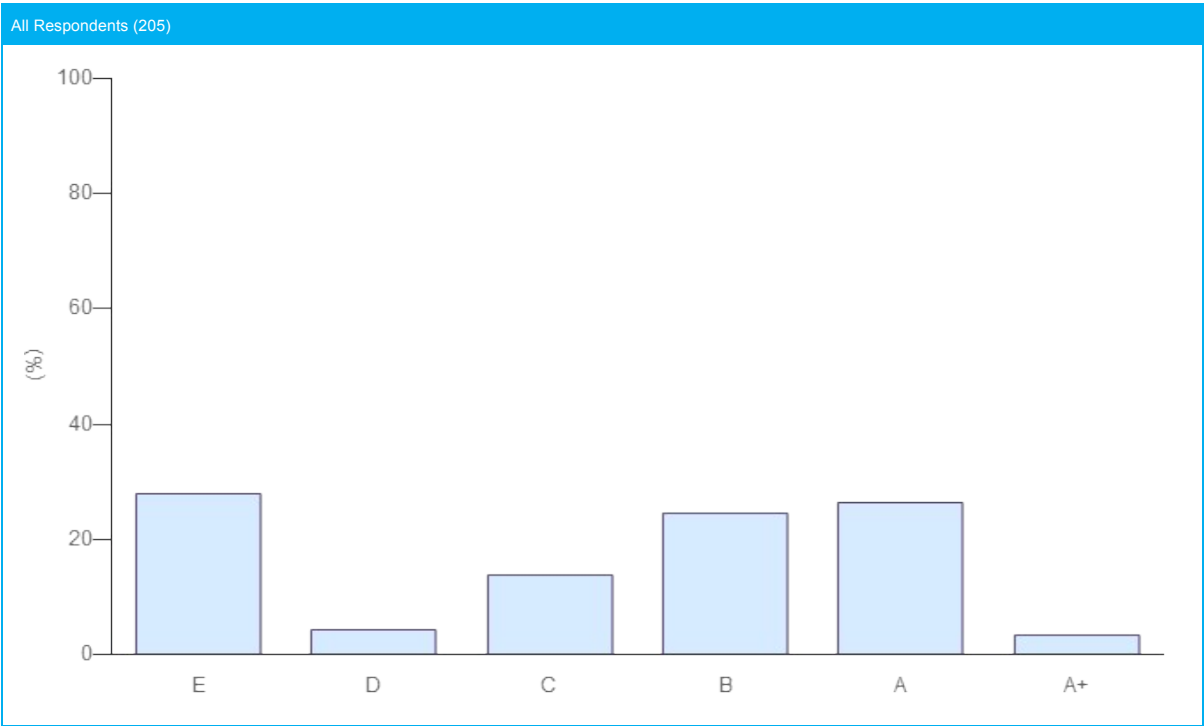
SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	PR 04	CORE	Responsible Property Investment (RPI) policy	★★★★ (205)	★★★★	—
FUNDRAISING	PR 05	CORE	Fund placement documents and RI	★★★★ (130)	★★★☆☆	—
	PR 06	ADDITIONAL	Formal commitments to RI	★★★★ (111)	★★★★	—
PRE-INVESTMENT	PR 07	CORE	Incorporating ESG issues when selecting investments	★★★★ (205)	★★★☆☆	—
	PR 08	ADDITIONAL	Types of ESG information considered in investment selection	★★★★ (205)	★★★★	—
	PR 09	CORE	ESG issues impact in selection process	★★★★ (197)	N/A	—
SELECTION, APOINTMENT & MONITORING THIRD-PARTY PROPERTY MANAGERS	PR 10a	CORE	ESG issues in selection	★★★★ (164)	★★★★	—
	PR 10b	CORE	ESG issues in appointment	★★★★ (164)	★★★☆☆	⬇️
	PR 10c	CORE	ESG issues in monitoring	★★★★ (164)	★★★☆☆	⬇️

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
POST-INVESTMENT	PR 12	CORE	ESG targets that were set and monitored	★★★★ (205)	★★★★	—
	PR 14a	CORE	Developments and refurbishments	★★★★ (202)	★★★★	—
	PR 14b	CORE	ESG Considerations	★★★★ (205)	★★★★	—
	PR 15	CORE	Occupier engagement	★★★★ (205)	★★★★	—
	PR 16	ADDITIONAL	Green leases or MOUs	★★★★ (205)	★★★☆☆	⬇️
	PR 17	ADDITIONAL	Proportion of assets engaged with on community issues	★★★★ (205)	☆☆☆☆	—
OUTPUTS	PR 18	ADDITIONAL	ESG issues affected financial/ESG performance	★★★★ (205)	★★★★☆	—
COMMUNICATION	PR 20a	CORE	Disclosure of approach to public	★★★★ (205)	★★★★	—
	PR 20b	CORE	Disclosure of approach to clients/beneficiaries	★★★★ (205)	★★★★	—

COMPARISON WITH PEERS

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

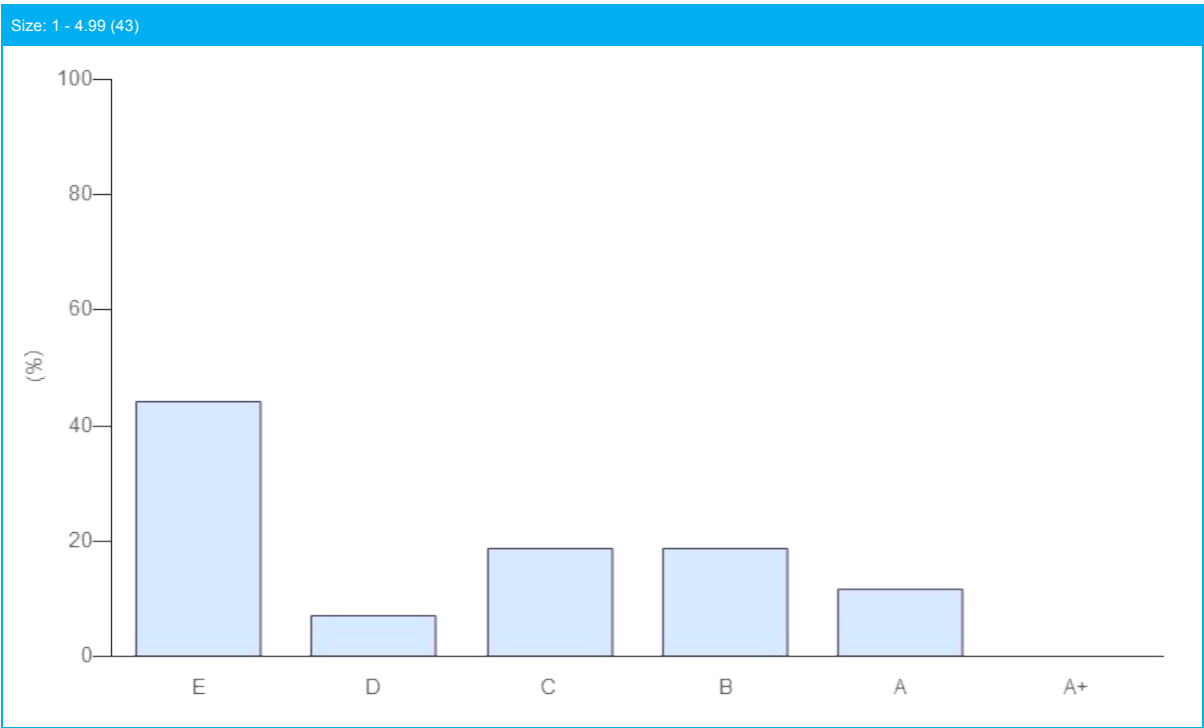
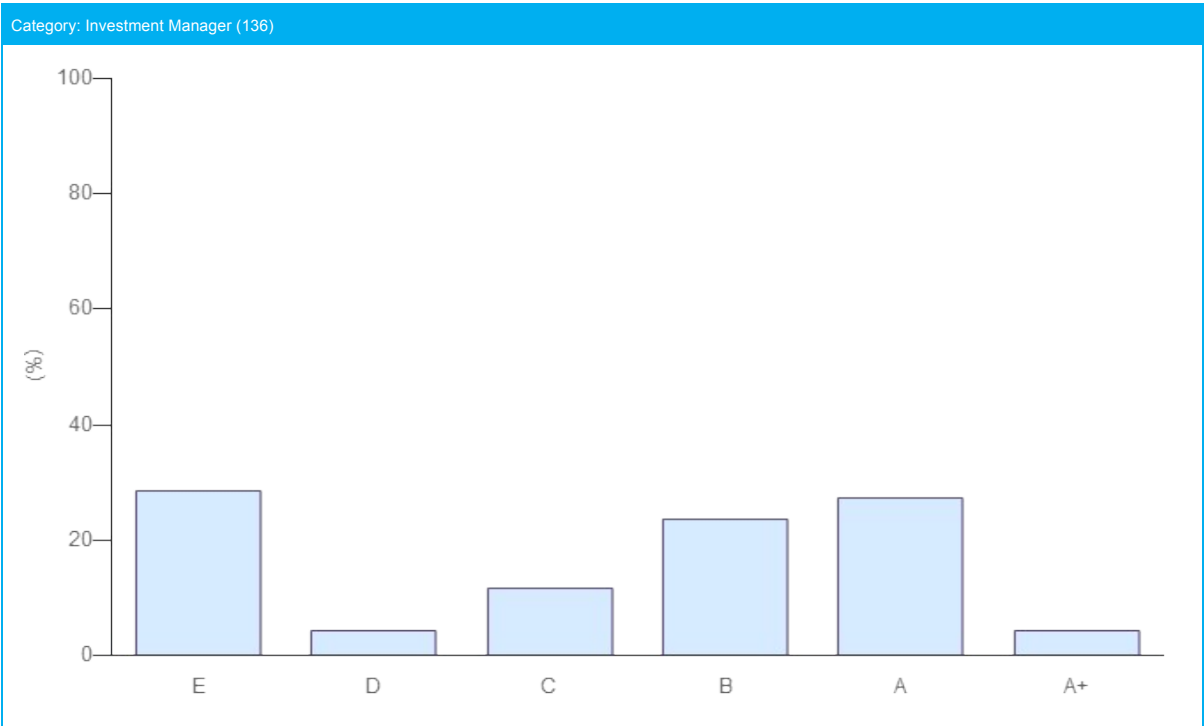
Module	DIRECT - PROPERTY
Band	B



COMPARISON WITH PEERS

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

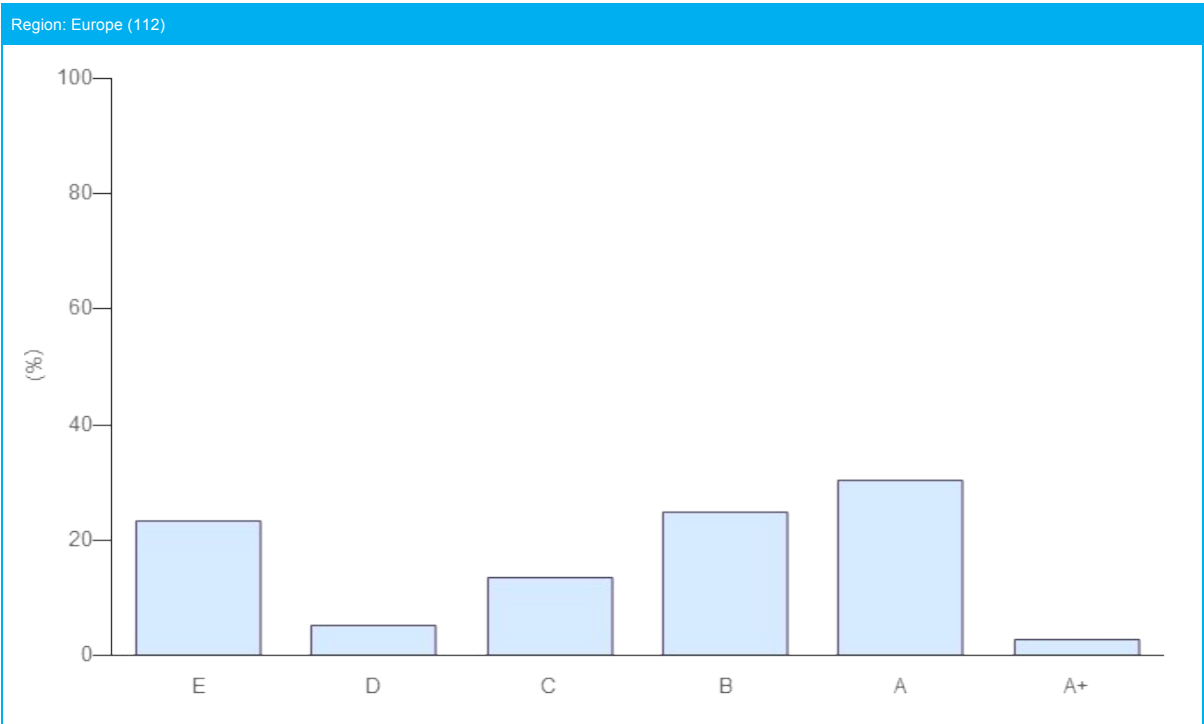
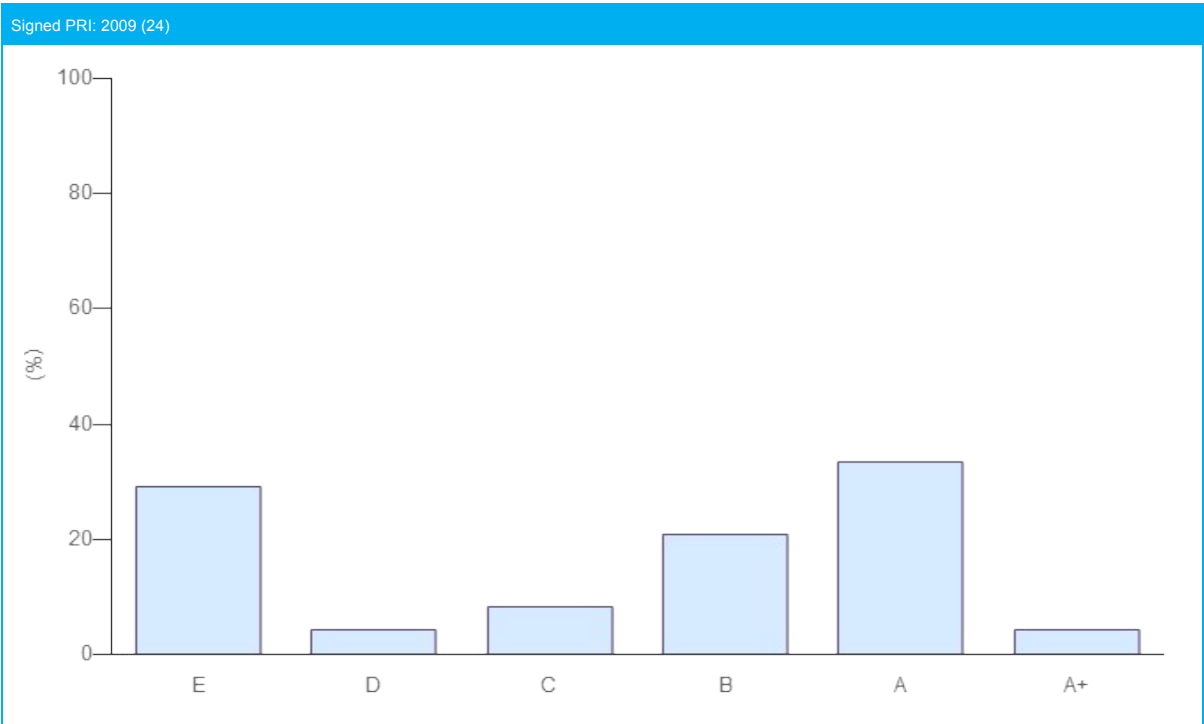
Module	DIRECT - PROPERTY
Band	B



COMPARISON WITH PEERS

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

Module	DIRECT - PROPERTY
Band	B



DIRECT - INFRASTRUCTURE

Indicator Scorecard

This module looks at responsible investment implementation during fundraising, pre-investment processes (i.e. initial screening, due diligence and investment decision-making processes that your organisation has in place for new infrastructure investments) and post-investment processes (i.e. consideration of ESG issues in infrastructure investment monitoring and implementation processes).

Module	INFRASTRUCTURE
Total Score	33 ★ (out of a maximum 42 ★ from 14 indicators including the following additionally assessed indicators: INF 07, INF 11, INF 12, INF 19)
Band	A

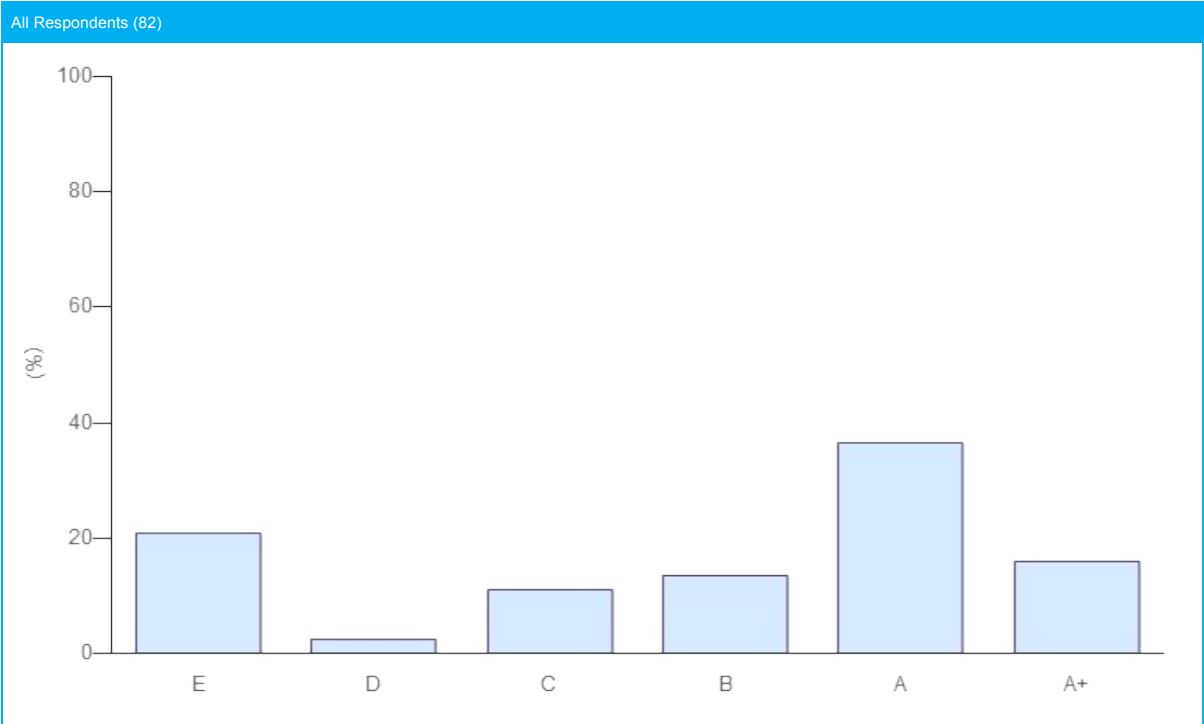
SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	INF 05	CORE	Responsible investment policy for infrastructure	★★★★ (82)	☆☆☆☆	⬇️
FUNDRAISING OF INFRASTRUCTURE FUNDS	INF 06	CORE	Fund placement documents and RI	★★★★ (62)	★★☆☆	—
	INF 07	ADDITIONAL	Formal commitments to RI	★★★★ (60)	★★★★	—
PRE-INVESTMENT (SELECTION)	INF 10	CORE	ESG issues in investment selection process	★★★★ (82)	★★★★	—
	INF 11	ADDITIONAL	Types of ESG information considered in investment selection	★★★★ (82)	★★★★	—
	INF 12	ADDITIONAL	ESG issues impact in selection process	★★★★ (82)	★★★★	—
SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS	INF 13a	CORE	ESG issues in selection of third-party operators	★★★★ (34)	★★★★	—
	INF 13b	CORE	ESG issues in appointment of third-party operators	★★★★ (34)	★★★☆☆	—
	INF 13c	CORE	ESG issues in monitoring of third-party operators	★★★★ (34)	★★★☆☆	—

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
POST-INVESTMENT (MONITORING AND ACTIVE OWNERSHIP)	INF 15	CORE	Proportion of assets with ESG performance targets	★★★★ (82)	★★★★	—
	INF 16	ADDITIONAL	Proportion of portfolio companies with ESG/sustainability policy	★★★☆☆ (82)	☆☆☆☆	—
	INF 18	CORE	Proportion of maintenance projects where ESG issues were considered	★★★★ (75)	★★★★	—
	INF 19	ADDITIONAL	Proportion of stakeholders that were engaged with on ESG issues	★★★★ (82)	★★★★	⬆
	INF 20	ADDITIONAL	ESG issues affected financial/ESG performance	★★★☆☆ (82)	☆☆☆☆	—
COMMUNICATION	INF 22a	CORE	Disclosure of approach to public	★★★☆☆ (82)	★★★★	—
	INF 22b	CORE	Disclosure of approach to clients/beneficiaries	★★★★ (82)	★★★★	—

COMPARISON WITH PEERS

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

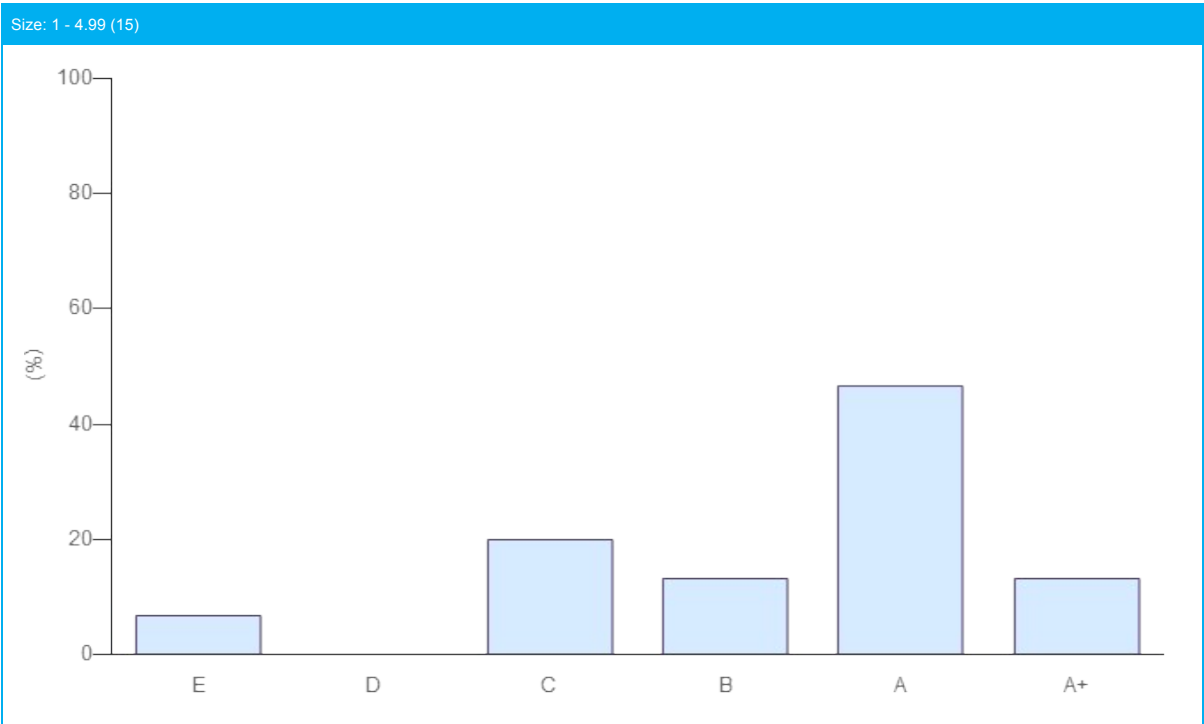
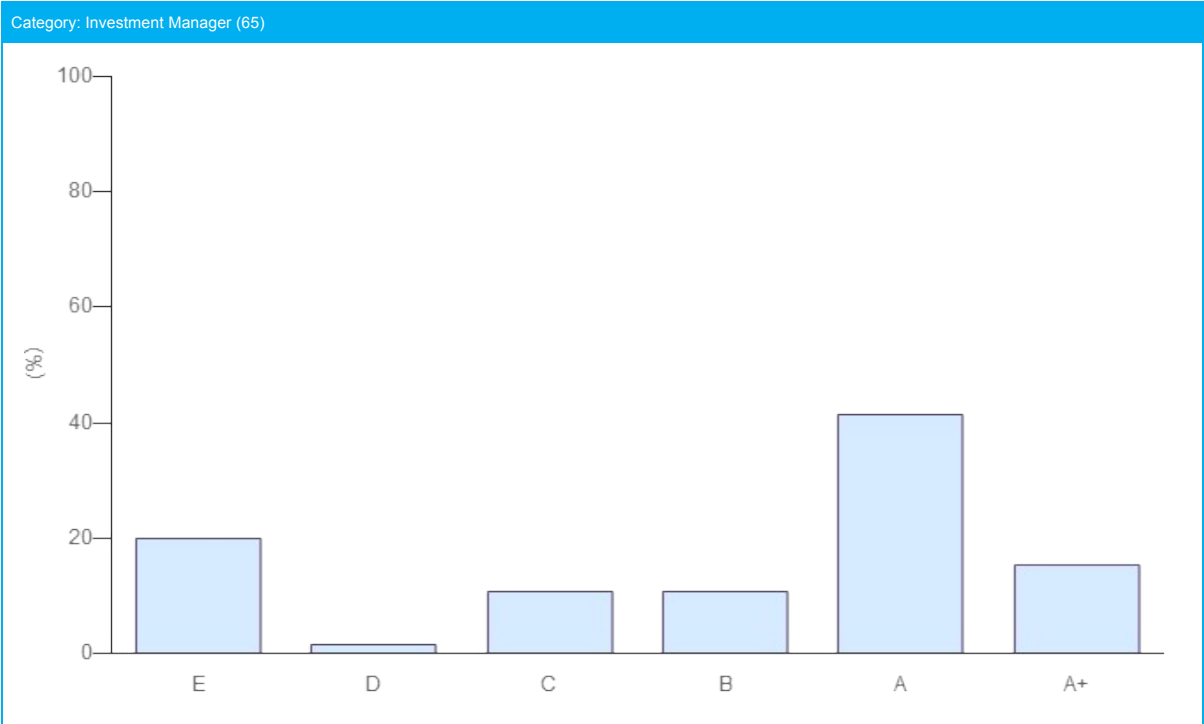
Module	DIRECT - INFRASTRUCTURE
Band	A



COMPARISON WITH PEERS

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

Module	DIRECT - INFRASTRUCTURE
Band	A



COMPARISON WITH PEERS

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

Module	DIRECT - INFRASTRUCTURE
Band	A

