



**ASSESSMENT REPORT**

**2021 PILOT**

**CQS**

**Generated 2022-08-18**

## ABOUT THIS REPORT

The assessment report is designed to provide feedback to signatories and support ongoing learning and development. The high-level assessment methodology can be found [here](#) and question-level assessment criteria can be found after each indicator in the Investor Reporting Framework, [here](#). Note that the 2021 scoring methodology has changed to reflect the new Reporting Framework, and is incomparable with scores from previous PRI years.

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

A dataset of medians based on all signatories' scores can be referenced [here](#).

## PUBLICATION GUIDELINES

In the 2021 Reporting Framework, the PRI introduced accountability measures around the accurate representation of PRI Assessment Reports externally. This came as a result of an increasing level of disclosure of PRI Assessment Results externally. Alongside the higher level of disclosure, came an increasing amount of misrepresentation. As such, the publication guidelines were developed to ensure consistent and accurate representation of PRI reporting outputs. The guidelines state that signatories should not:

- disclose select modules scores in isolation (e.g., disclosing higher-scoring modules without disclosing lower-scoring modules),
- disclose scores that from selected parts of modules only (e.g., disclosing above-average performance in parts of a module without disclosing the median score for the module), and
- present any scores/grades/classification generated internally or by a third party, for a module of the overall Assessment Report, as being from the PRI (e.g., recalculating, or recompiling PRI scores).

Publication of any part of an Assessment Report must be accompanied by access to both the signatory's full:

- Assessment Report
- Transparency Report

Assessment Reports are the intellectual property of PRI. Under no circumstances, can this report or any of its contents be sold to third parties. Consent from the reporting signatory must be provided when sharing with third parties.

## PRI DISCLAIMER

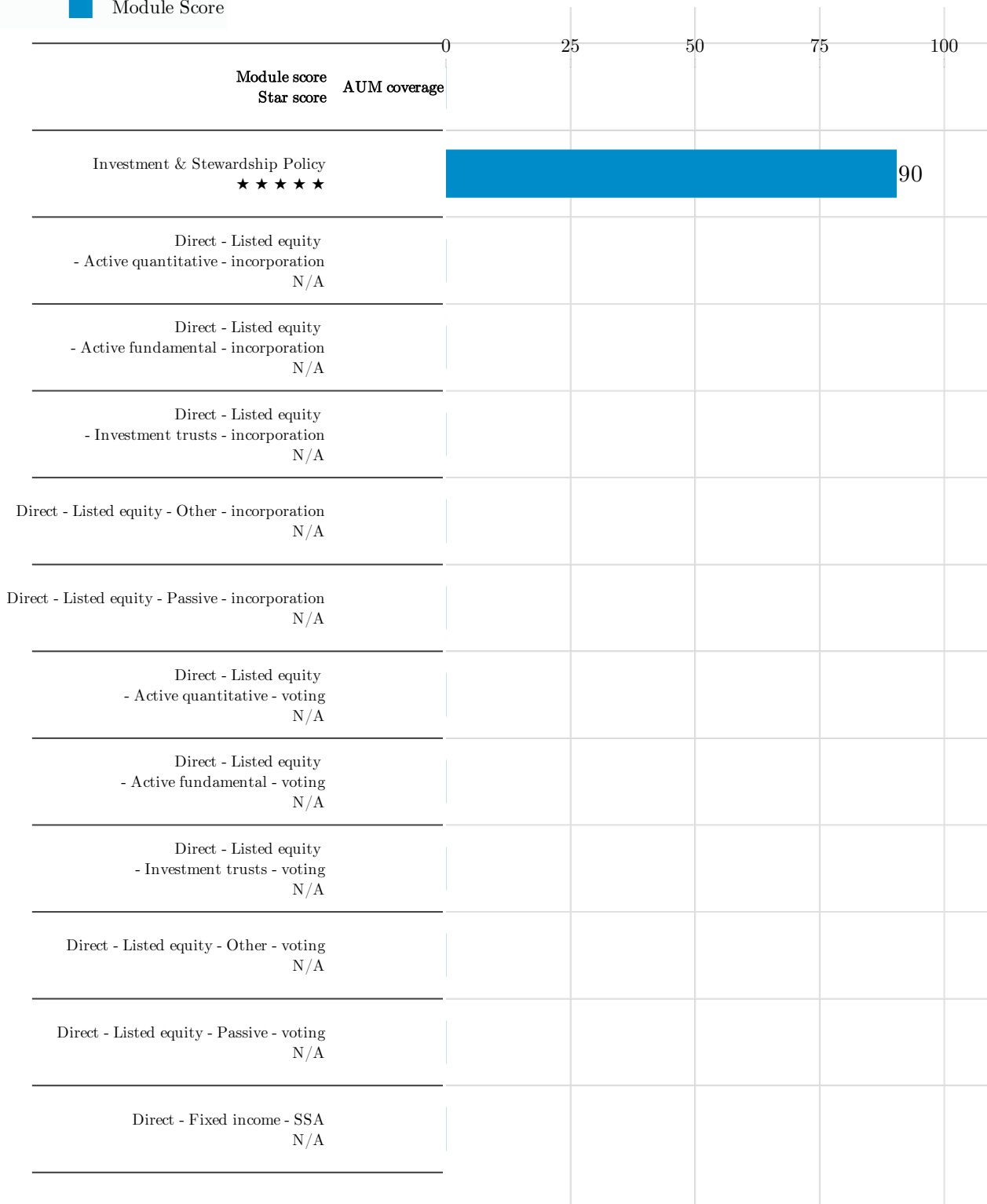
This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented. The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

# Table of Contents

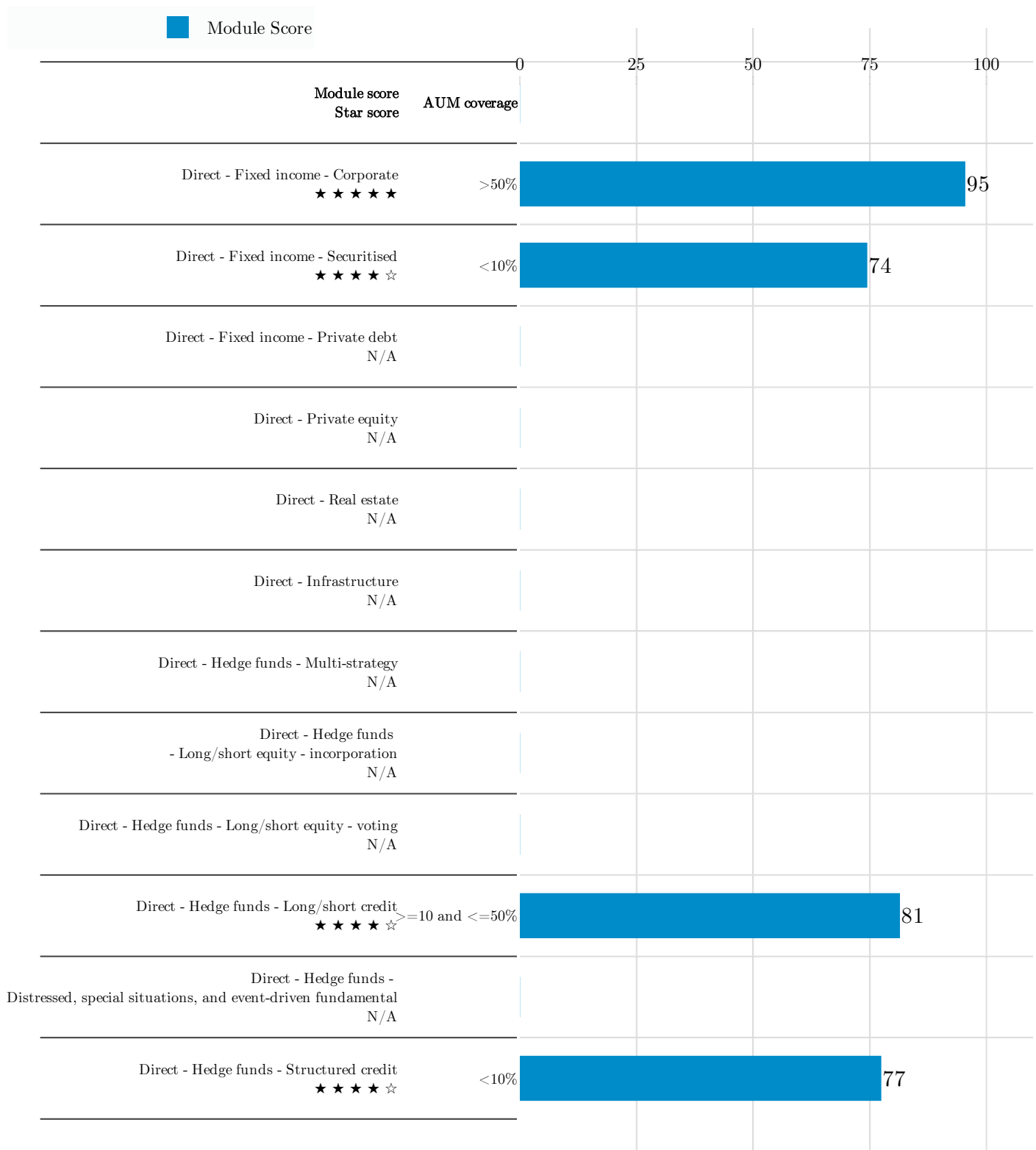
|  | Content   | Page |
|--|---|------|
|  | Summary Scorecard   | 4    |
|  | Indicator Level Scores For Direct - Fixed income - Corporate        | 7    |
|  | Indicator Level Scores For Direct - Fixed income - Securitised      | 8    |
|  | Indicator Level Scores For Direct - Hedge funds - Long              | 9    |
|  | Indicator Level Scores For Direct - Hedge funds - Structured credit | 10   |
|  | Indicator Level Scores For Investment & Stewardship Policy          | 11   |

# Summary Scorecard

■ Module Score



## Summary Scorecard (continued)



## Summary Scorecard (continued)

■ Module Score

|   | 0            |
|---|--------------|
| Module score<br>Star score                              | AUM coverage |
| Direct - Hedge funds - Global macro<br>N/A              |              |
| Direct - Hedge funds - Commodity trading advisor<br>N/A |              |
| Direct - Hedge funds - Other<br>N/A                     |              |
| Indirect - Listed equity - Passive<br>N/A               |              |
| Indirect - Listed equity - Active<br>N/A                |              |
| Indirect - Fixed income - Passive<br>N/A                |              |
| Indirect - Fixed income - Active<br>N/A                 |              |
| Indirect - Private equity<br>N/A                        |              |
| Indirect - Real estate<br>N/A                           |              |
| Indirect - Infrastructure<br>N/A                        |              |
| Indirect - Hedge funds<br>N/A                           |              |

## Indicator Level Scores For Direct - Fixed income - Corporate

| Section               | Sub-section                                 | Topic   | Indicator | Your Score |
|-----------------------|---|---|-----------|------------|
| Pre-investment phase  | Materiality analysis                        | AUM coverage of ESG materiality assessment process  | FI 1      | 200/200    |
| Pre-investment phase  | Materiality analysis                        | How ESG is incorporated into materiality assessment process   | FI 1.1    | 200/200    |
| Pre-investment phase  | ESG risk management                         | AUM coverage of ESG incorporation in risk management  | FI 2.1    | 150/150    |
| Pre-investment phase  | ESG incorporation in asset valuation        | AUM coverage of ESG incorporation in investment research  | FI 3.1    | 200/200    |
| Pre-investment phase  | ESG incorporation in portfolio construction | Portion of cases where ESG affected portfolio construction  | FI 5.1    | 200/200    |
| Pre-investment phase  | ESG incorporation in assessment of issuers  | Incorporation of ESG in credit quality analysis   | FI 7      | 200/200    |
| Pre-investment phase  | ESG performance                             | Incorporation of relative ESG performance in investment analysis  | FI 8      | 150/150    |
| Pre-investment phase  | ESG risk management                         | Corporate bonds: coverage of framework for ESG risks at country and sector level                              | FI 9.1    | 150/150    |
| Post-investment phase | ESG risk management                         | Incorporation of ESG in regular reviews   | FI 12     | 112/150    |
| Post-investment phase | ESG risk management                         | Identification of ESG incidents   | FI 13     | 200/200    |
| Post-investment phase | Time horizons                               | Time frame for which ESG risks taken into account   | FI 14     | 150/150    |
| Post-investment phase | Long-term ESG trend analysis                | Continuous monitoring of long-term ESG trends   | FI 15     | 150/150    |
| Post-investment phase | Thematic bonds                              | Selection of non-labelled thematic bonds  | FI 19     | 100/100    |
| Post-investment phase | Thematic bonds                              | Escalation strategies used in the majority of cases when thematic bond proceeds are not allocated as promised | FI 20     | 150/150    |
| Reporting/Disclosure  | ESG screens                                 | Communication of the side-effects of fixed income screening to clients or beneficiaries                       | FI 21     | 150/200    |
| Engagement            | Engaging with issuers/borrowers             | Timing of fixed income engagement   | FI 22     | 200/200    |

## Indicator Level Scores For Direct - Fixed income - Securitised

| Section               | Sub-section                                 | Topic  | Indicator | Your Score |
|-----------------------|---|--|-----------|------------|
| Pre-investment phase  | Materiality analysis                        | AUM coverage of ESG materiality assessment process               | FI 1      | 200/200    |
| Pre-investment phase  | Materiality analysis                        | How ESG is incorporated into materiality assessment process      | FI 1.1    | 100/200    |
| Pre-investment phase  | ESG risk management                         | AUM coverage of ESG incorporation in risk management             | FI 2.1    | 98/150     |
| Pre-investment phase  | ESG incorporation in asset valuation        | AUM coverage of ESG incorporation in investment research         | FI 3.1    | 57/200     |
| Pre-investment phase  | ESG incorporation in portfolio construction | Portion of cases where ESG affected portfolio construction       | FI 5.1    | 97/200     |
| Pre-investment phase  | ESG incorporation in assessment of issuers  | Incorporation of ESG in credit quality analysis                  | FI 7      | 200/200    |
| Pre-investment phase  | ESG performance                             | Incorporation of relative ESG performance in investment analysis | FI 8      | 96/150     |
| Pre-investment phase  | Securitised products                        | Securitised debt: parties to which ESG analysis is applied       | FI 11     | 128/200    |
| Post-investment phase | ESG risk management                         | Incorporation of ESG in regular reviews                          | FI 12     | 112/150    |
| Post-investment phase | ESG risk management                         | Identification of ESG incidents                                  | FI 13     | 150/200    |
| Post-investment phase | Time horizons                               | Time frame for which ESG risks taken into account                | FI 14     | 150/150    |
| Post-investment phase | Long-term ESG trend analysis                | Continuous monitoring of long-term ESG trends                    | FI 15     | 150/150    |
| Engagement            | Engaging with issuers/borrowers             | Timing of fixed income engagement                                | FI 22     | 200/200    |



## Indicator Level Scores For Direct - Hedge funds - Long/short credit

| Section               | Sub-section                                 | Topic  | Indicator | Your Score |
|-----------------------|---|--|-----------|------------|
| Policy                | Investment guidelines                       | Hedge fund specific elements of responsible investment policy      | HF 1      | 100/100    |
| Pre-investment phase  | Materiality analysis                        | AUM coverage of ESG materiality assessment process                 | HF 2      | 200/200    |
| Pre-investment phase  | Materiality analysis                        | How ESG is incorporated into materiality assessment process        | HF 2.1    | 150/150    |
| Pre-investment phase  | Long-term ESG trend analysis                | How long-term ESG trends are incorporated into investment analysis | HF 3      | 150/150    |
| Pre-investment phase  | Long-term ESG trend analysis                | AUM coverage of long-term ESG trend incorporation                  | HF 3.1    | 64/100     |
| Pre-investment phase  | ESG incorporation                           | AUM coverage of ESG incorporation in investment research           | HF 4.1    | 99/150     |
| Pre-investment phase  | ESG incorporation in portfolio construction | Portion of cases where ESG affected portfolio construction         | HF 6.1    | 90/150     |
| Pre-investment phase  | ESG incorporation in portfolio construction | How emerging and potential ESG risks are assessed                  | HF 8      | 112/150    |
| Post-investment phase | ESG risk management                         | Incorporation of ESG in regular reviews                            | HF 11     | 112/150    |
| Post-investment phase | ESG risk management                         | Identification of ESG incidents                                    | HF 12     | 112/150    |
| Reporting/Disclosure  | Disclosure on ESG products                  | Information reported to clients or beneficiaries                   | HF 13     | 112/150    |

## Indicator Level Scores For Direct - Hedge funds - Structured credit

| Section               | Sub-section                                 | Topic  | Indicator | Your Score |
|-----------------------|---|--|-----------|------------|
| Policy                | Investment guidelines                       | Hedge fund specific elements of responsible investment policy      | HF 1      | 100/100    |
| Pre-investment phase  | Materiality analysis                        | AUM coverage of ESG materiality assessment process                 | HF 2      | 200/200    |
| Pre-investment phase  | Materiality analysis                        | How ESG is incorporated into materiality assessment process        | HF 2.1    | 105/150    |
| Pre-investment phase  | Long-term ESG trend analysis                | How long-term ESG trends are incorporated into investment analysis | HF 3      | 150/150    |
| Pre-investment phase  | Long-term ESG trend analysis                | AUM coverage of long-term ESG trend incorporation                  | HF 3.1    | 64/100     |
| Pre-investment phase  | ESG incorporation                           | AUM coverage of ESG incorporation in investment research           | HF 4.1    | 99/150     |
| Pre-investment phase  | ESG incorporation in portfolio construction | Portion of cases where ESG affected portfolio construction         | HF 6.1    | 68/150     |
| Pre-investment phase  | ESG incorporation in portfolio construction | How emerging and potential ESG risks are assessed                  | HF 8      | 112/150    |
| Post-investment phase | ESG risk management                         | Incorporation of ESG in regular reviews                            | HF 11     | 112/150    |
| Post-investment phase | ESG risk management                         | Identification of ESG incidents                                    | HF 12     | 112/150    |
| Reporting/Disclosure  | Disclosure on ESG products                  | Information reported to clients or beneficiaries                   | HF 13     | 112/150    |

## Indicator Level Scores For Investment & Stewardship Policy

| Section                                    | Sub-section                       | Topic  | Indicator | Your Score |
|--|-----------------------------------|--|-----------|------------|
| Responsible investment policy & governance | Responsible investment policy     | Signatories responsible investment policy                                  | ISP 1     | 200/200    |
| Responsible investment policy & governance | Responsible investment policy     | Signatories with elements of responsible investment policy                 | ISP 1.1   | 200/200    |
| Responsible investment policy & governance | Responsible investment policy     | Signatories with public responsible policy elements                        | ISP 2     | 200/200    |
| Responsible investment policy & governance | Responsible investment policy     | Coverage of responsible policy elements                                    | ISP 3     | 200/200    |
| Responsible investment policy & governance | Responsible investment policy     | Contents of exclusion policy   | ISP 4     | 100/100    |
| Responsible investment policy & governance | Governance                        | Roles with formal oversight and accountability for responsible investment  | ISP 6     | 150/150    |
| Responsible investment policy & governance | Governance                        | Roles with implementation responsibilities for responsible investment      | ISP 7     | 100/100    |
| Responsible investment policy & governance | People and capabilities           | Staff objectives for responsible investment practices                      | ISP 8     | 150/150    |
| Responsible investment policy & governance | People and capabilities           | Bonuses for responsible investment practices                               | ISP 8.2   | 100/100    |
| Responsible investment policy & governance | People and capabilities           | Frequency at which staff training for responsible investment is reassessed | ISP 9     | 100/100    |
| Responsible investment policy & governance | Strategic asset allocation        | Signatories incorporating ESG factors in strategic asset allocation        | ISP 10.1  | 131/150    |
| Stewardship                                | Stewardship policy                | Coverage of stewardship policy   | ISP 11    | 200/200    |
| Stewardship                                | Stewardship policy                | Elements of stewardship policy   | ISP 12    | 150/150    |
| Stewardship                                | Stewardship policy implementation | Primary mechanism of stewardship policy                                    | ISP 13    | 150/150    |
| Stewardship                                | Stewardship objectives            | Primary objective of stewardship policy                                    | ISP 15    | 200/200    |
| Stewardship                                | Stewardship prioritisation        | Criteria for prioritising engagement targets                               | ISP 16    | 100/100    |
| Stewardship                                | Collaborative stewardship         | Positions on collaborative engagement                                      | ISP 18    | 75/150     |
| Stewardship                                | Escalation strategies             | Escalation strategies not used in stewardship                              | ISP 20    | 150/150    |
| Stewardship                                | Engaging policymakers             | Signatories who engage with public policy makers                           | ISP 23    | 100/200    |

## Indicator Level Scores For Investment & Stewardship Policy (continued)

| Section                                     | Sub-section                             | Topic   | Indicator | Your Score |
|---|---|---|-----------|------------|
| Stewardship                                 | Engaging policymakers                   | Methods used to engage with public policy makers  | ISP 23.1  | 150/200    |
| Stewardship                                 | Engaging policymakers                   | Signatories with governance processes to ensure alignment of political activity with stance on responsible investment | ISP 23.2  | 200/200    |
| Stewardship                                 | Engaging policymakers – Policies        | Signatories with policies to ensure alignment of political activity with stance on responsible investment             | ISP 24    | 200/200    |
| Stewardship                                 | Engaging policymakers – Policies        | Public disclosure of political influence policies   | ISP 24.1  | 150/150    |
| Stewardship                                 | Engaging policymakers – Transparency    | Disclosure of political influence activities  | ISP 25    | 64/200     |
| Climate change                              | Public support                          | Signatories publicly supporting the Paris Agreement   | ISP 26    | 150/150    |
| Climate change                              | Public support                          | Signatories publicly supporting the TCFD  | ISP 27    | 150/150    |
| Climate change                              | Governance                              | Board oversight for climate-related risks and opportunities [TCFD Governance A]                                       | ISP 28    | 150/200    |
| Climate change                              | Governance                              | Management responsibility for climate-related risks and opportunities [TCFD Governance B]                             | ISP 29    | 200/200    |
| Climate change                              | Strategy                                | Time horizon for climate risks and opportunities [TCFD Strategy A]  | ISP 30.1  | 200/200    |
| Climate change                              | Strategy                                | Climate risks and opportunities identified beyond investment horizon [TCFD Strategy A]                                | ISP 31    | 200/200    |
| Climate change                              | Strategy: Scenario analysis             | Use of climate scenario analysis  | ISP 33    | 128/200    |
| Sustainability outcomes                     | Set policies on sustainability outcomes | Location of policy on sustainability outcomes   | ISP 40    | 200/200    |
| Sustainability outcomes                     | Set policies on sustainability outcomes | Frameworks referred to in sustainability outcomes policies and processes  | ISP 41    | 200/200    |
| Sustainability outcomes                     | Identify sustainability outcomes        | Tools and frameworks used to identify and map activities onto sustainability outcomes                                 | ISP 44    | 200/200    |
| Sustainability outcomes                     | Identify sustainability outcomes        | Levels at which sustainability outcomes are identified and mapped   | ISP 44.1  | 150/150    |
| Sustainability outcomes                     | Identify sustainability outcomes        | Processes for identifying most salient sustainability outcomes  | ISP 45    | 200/200    |
| Transparency & Confidence-Building Measures | Information disclosed – All assets      | Information shared  | ISP 49    | 150/150    |
| Transparency & Confidence-Building Measures | Client reporting – All assets           | ESG information included in regular client reporting  | ISP 50    | 100/200    |

## Indicator Level Scores For Investment & Stewardship Policy (continued)

| Section                                     | Sub-section                                | Topic  | Indicator | Your Score |
|---|--|--|-----------|------------|
| Transparency & Confidence-Building Measures | Frequency of client reporting – All assets | Frequency of client reporting of ESG information | ISP 51    | 62/100     |
| Transparency & Confidence-Building Measures | Confidence-building measures               | Confidence building measures                     | ISP 52    | 200/200    |
| Transparency & Confidence-Building Measures | Confidence-building measures               | Internal audit: coverage                         | ISP 56    | 96/150     |
| Transparency & Confidence-Building Measures | Confidence-building measures               | Internal review: coverage                        | ISP 58    | 100/100    |