

PRI REPORTING FRAMEWORK 2018

Indirect — Manager Selection, Appointment and Monitoring

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Understanding this document

In addition to the detailed indicator text and selection options, in each module of the PRI Reporting Framework, you can find information that will help you identify which indicators are relevant for your organisation.

Top bar

Key information about each indicator is highlighted in the top bar, including the indicator status (mandatory or voluntary), the purpose of the indicator and which PRI Principle it is related.

xxx 01	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 2
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Indicator status

MANDATORY	Mandatory indicators reflect core practices. These responses will be made public and must be completed to submit the framework.
MANDATORY TO REPORT VOLUNTARY TO DISCLOSE	Some indicators are mandatory to complete but voluntary to disclose. These indicators may determine which subsequent indicators are applicable or are used for peering, but may also contain commercially sensitive information.
VOLUNTARY	Voluntary indicators reflect alternative or advanced practices. These indicators are voluntary to report and disclose.

Purpose

Gateway		The responses to this indicator 'unlock' other indicators within a module if they are relevant for your organisation. Please refer to the logic box for more information.
Peering		These indicators are used to determine your peer groups for assessment purposes.
Core assessed		These indicators form the core of the assessment and represent the majority of your final assessment score.
Additional assessed		These indicators represent more advanced or alternative practices and account for a smaller part of your score.
Descriptive		These are open-ended narrative indicators, allowing you to describe your activities.

Underneath the indicator

Underneath the indicator, you can find explanatory notes and definitions with important information on interpreting and completing the indicators. Read the logic box to make sure an indicator is applicable to you.

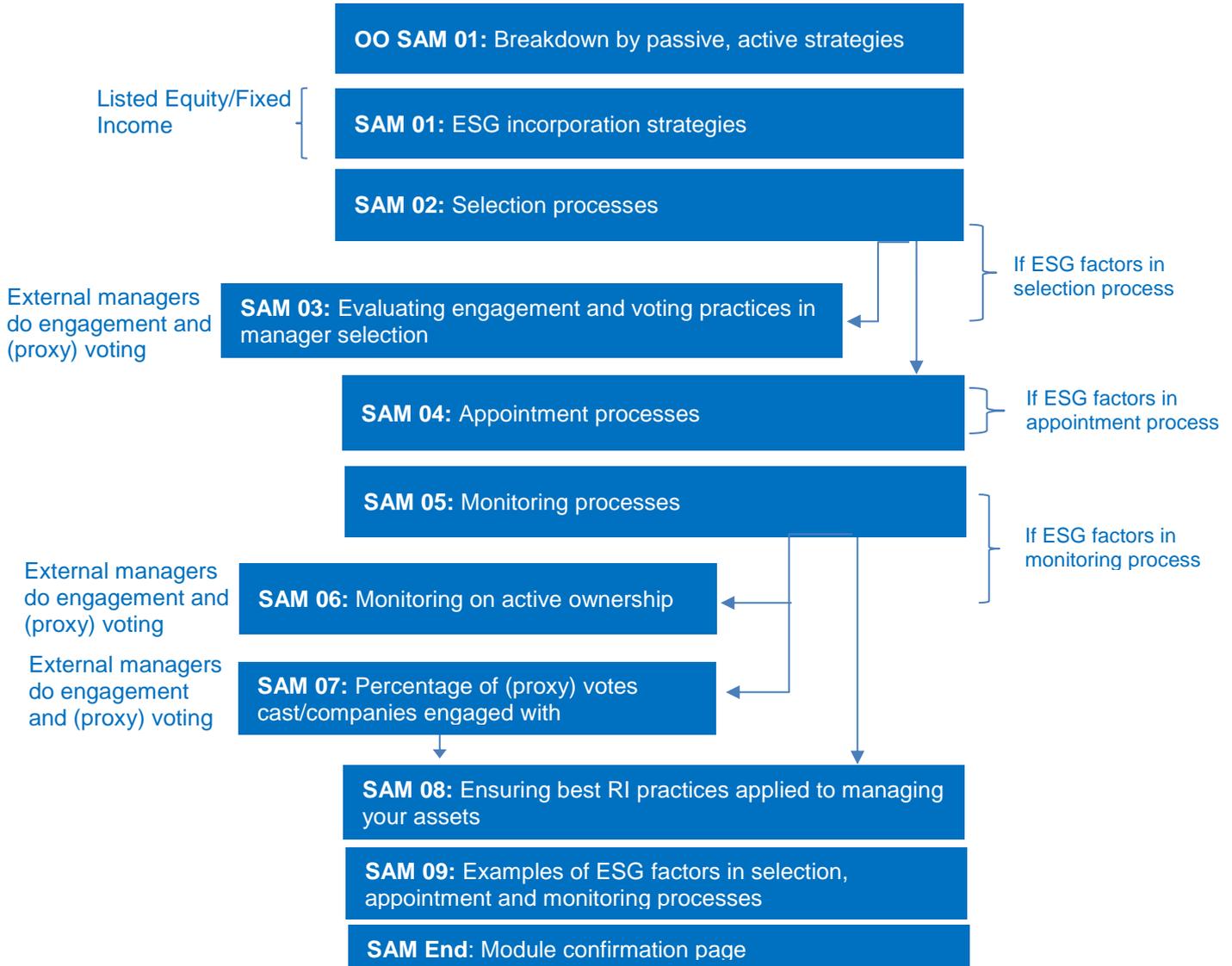
xxx 01	EXPLANATORY NOTES
xxx 01.1	This provides guidance on how to interpret the sub-indicators, including examples of what could be reported.
xxx 01.2	
LOGIC	
xxx 01	This explains when this indicator is applicable and/or if it has an impact on subsequent indicators. If there is no logic box, the indicator is always applicable and does not affect other indicators.
ASSESSMENT	
xxx 01	This provides a brief overview of the pilot assessment approach for this indicator.

xxx 01	DEFINITIONS
xxx 01	Definitions of specific terms that are used in the indicator are defined here.

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Pathways through the module



Preface

This module is designed for investors who outsource some or all of their investment activities to external investment managers. Pension funds, insurance companies, sovereign wealth funds, foundations and endowments are frequently indirect investors, although they may also have direct investments. Investment managers may also outsource some of their investment activities (e.g. in multimanager or fund-of-fund structures) and those assets should be reported in this module.

Investors who have externally managed listed equities but engage and/or vote in-house, or who instruct specialist service providers to vote and/or engage on their behalf, should report these active ownership activities within the 'Listed Equity Active Ownership (LEA)' module. Indicators on engagement and (proxy) voting in this module will only be displayed in the online tool if you indicate that your external managers perform these functions (SAM 05).

Investors who hire asset consultants (and/or fiduciary managers) to support them in selecting, appointing and monitoring external managers will also be able to report their own or their asset consultant's responsible investment activities here.

This module focuses primarily on the broad processes in place for selecting, appointing and monitoring external managers. It has three specific pathways:

- one for equity and debt asset classes for which there is a direct module in the Reporting Framework, i.e., listed equities (LE), fixed income SSA, corporate (financial), corporate (non-financial) and fixed income securitised;
- one for non-listed asset classes, for which there is a direct module in the Reporting Framework, i.e. private equity (PE), property (PR) and infrastructure (INF); and
- one for the remaining assets not currently captured by other direct modules.

Some indicators and reporting options are broken down by asset class, e.g. indicator SAM 06 by listed equity, fixed income SSA, corporate (financial), corporate (non-financial) fixed income and fixed income securitised. In these cases, you will be able to choose to report separately by each individual asset class and explain any specific implementation differences between asset classes in open-ended indicators.

To support you in reporting to this module, the PRI has developed a tool to help you collect information from your consultant(s) and fiduciary manager: [link](#).

**Note 1: While retail banks and fund-of-fund investors may also be classed as indirect investors, their characteristics differ in some areas from the organisations covered in this module. A separate module for these investors may be developed by the PRI in the future. Until then, these investors should report using this module and use the open-ended indicators to explain how they implement responsible investment.*

**Note 2: Inclusive Finance. There is a separate module for indirect investors in Inclusive Finance (IFI). This module is mandatory to report for signatories to the Principles for Investors in Inclusive Finance (PIIF) and voluntary for all other investors holding inclusive finance assets.*

Summary of updates

The SAM module was redeveloped in 2016 and signatories reported on the new version for the first time during the 2017 reporting cycle. With feedback received during this cycle, a few amendments have been made to this 2018 version. Prefilling will be available for indicators that did not change significantly since last year.

The revised SAM module offers more targeted indicators to drive the following:

- asset owner (AO) movement from awareness of ESG considerations to creating impact via their managers and mandates
- incorporation of ESG characteristics into investment strategy;
- a shift from reliance on qualitative dialogue between AOs and investment managers (IMs) to quantified, positive ESG impact in AO-IM collaboration;
- a clearer link between the ESG position at a portfolio level and the impacts (such as return and risks);
- increased understanding of the role of asset consultants, and data capture on consultant selection practices in ESG context;
- signatory education on how AOs reward ESG incorporation and thus encourage improved practices.

2017 Indicator	Update summary
SAM 01, 11, 13	Moved to the SG module
SAM 02	Deleted
SAM 03	Moved to the OO module
SAM 04 – 10, 12	Renumbered and sub-indicators have been reworded and/or deleted

To view a detailed summary of changes to the module, please click [here](#).

SECTION

Listed equity (LE) and Fixed income (FI)

OVERVIEW

SAM 01	Indicator status MANDATORY	Purpose DESCRIPTIVE	Principle PRI 1
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SAM01	INDICATOR						
SAM 01.1	Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:						
		All assets	LE	Fixed income —SSA	Fixed income — Corporate (financial)	Fixed income — Corporate (non-financial)	Fixed income — Securitized
	Active investment strategies						
	Screening	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Thematic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Integration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Passive investment strategies						
	Screening	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Thematic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Integration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	SAM 01.2	Additional information [OPTIONAL]					

SAM 01	EXPLANATORY NOTES
SAM 01.1	<p>Please report the strategies you require your managers to implement for all your listed equity and/or fixed income assets, not just those that are ESG-specific funds or products.</p> <p>For listed equities and/or fixed income, signatories may choose not to address ESG factors because of the characteristics of a specific investment strategy.</p> <p>Moreover, both in active and passive strategies, ESG incorporation may be done by one or more strategies. These are explained clearly in the definition section.</p>
LOGIC	
SAM 01	<p>Your response to [OO SAM 01.1] determines which parts of indicator [SAM 01.1] are applicable; the SAM 01.1 indicator has Active and Passive investment strategy sections.</p> <p>For example, if you report using passive investment strategies in relation to Listed Equity in [OO SAM 01.1], you will only see the part of [SAM 01.1] that is relevant to passive investment strategies for Listed Equity.</p>

SAM 01	DEFINITIONS
ESG incorporation	
<p>Incorporation of ESG factors into investment analysis and decision-making processes is covered in Principle 1 of the PRI. Throughout the Reporting Framework, we refer to ESG incorporation as the review and use of ESG information in the investment decision-making process.</p> <p>The Reporting Framework addresses four ways in which ESG incorporation can be done:</p> <ol style="list-style-type: none"> 1. screening; 2. sustainability themed investment (also called environmentally and socially themed investment); 3. integration; and/or 4. a combination of the above. <p>Assets subject to an engagement approach only and not subject to any of the above strategies should not be included in ESG incorporation.</p> <p>To improve standardisation and communication in the responsible investment industry, the PRI has aligned its definitions with those of the Global Sustainable Investment Alliance. These are presented below for convenience.</p>	
Screening of investments	<p>The definitions of the three types of screening in the Reporting Framework are as follows:</p> <ol style="list-style-type: none"> a. negative/exclusionary screening: The exclusion from a fund or portfolio of certain sectors, companies or practices based on specific ESG criteria; b. positive/best-in-class screening: Investment in sectors, companies or projects selected for positive ESG performance relative to industry peers; and/or c. norms-based screening: Screening of investments against minimum standards of business practice based on international norms. Norms-based screening involves either of the following: <ol style="list-style-type: none"> 1. defining the investment universe based on investees' performance on international norms related to responsible investment/ESG factors; or

	<p>2. excluding investees from portfolios after investment if they are found following research, and sometimes engagement, to contravene these norms. Such norms include but are not limited to the UN Global Compact Principles, the Universal Declaration of Human Rights, International Labour Organization standards, the United Nations Convention Against Corruption and the OECD Guidelines for Multinational Enterprises.</p>
Thematic/ sustainability themed investing	Investment in themes or assets specifically related to sustainability (for example, clean energy, green technology and sustainable agriculture).
Integration of ESG factors	The systematic and explicit inclusion by investment managers of environmental, social and governance factors into traditional financial analysis.
<p>For further detail on these definitions, please see separate Main Definitions document.</p>	
<p>Investment decision-making processes</p> <p>For the purposes of the Reporting Framework, investment decision-making processes refers to research, analysis and other processes that lead to a decision to make or retain an investment (i.e. to buy, sell or hold a security) or to commit capital to an unlisted fund or other asset.</p> <p>(Proxy) voting decisions and engagement activities are not classified as investment decisions for the purposes of the Reporting Framework. These decisions fall under Principle 2 of the PRI, relating to active ownership, and within the Listed Equity—Active Ownership (LEA) module of the Framework.</p>	

SELECTION

SAM 02	Indicator status MANDATORY	Purpose CORE ASSESSED / ADDITIONAL ASSESSED	Principle PRI 1
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SAM 02	INDICATOR						
SAM 02.1	Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers						
		All assets	Asset class 1	Asset class 2	Asset class 3	Asset class 4	Asset class 5
	Your organisation's investment strategy and how ESG objectives relate to it	<input type="checkbox"/>					
	ESG incorporation requirements	<input type="checkbox"/>					
	ESG reporting requirements	<input type="checkbox"/>					
	Other _____	<input type="checkbox"/>					
No RI information covered in the selection documentation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
SAM 02.2	Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach						
		All assets	Asset class 1	Asset class 2	Asset class 3	Asset class 4	Asset class 5
	Strategy						
	Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input type="checkbox"/>					
	Assess the quality of investment policy and its references to ESG	<input type="checkbox"/>					
Assess the investment approach and how ESG objectives are implemented in the investment process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

	Review the manager's firm-level vs. product-level approach to RI	<input type="checkbox"/>					
	Assess the ESG definitions to be used	<input type="checkbox"/>					
	Other, specify _____	<input type="checkbox"/>					
	None of the above	<input type="checkbox"/>					
	ESG people/oversight						
	Assess the ESG expertise of investment teams	<input type="checkbox"/>					
	Review the oversight and responsibilities of ESG implementation	<input type="checkbox"/>					
	Review how ESG implementation is incentivised	<input type="checkbox"/>					
	Review the manager's RI-promotion efforts and engagement with the industry	<input type="checkbox"/>					
	Other, specify _____	<input type="checkbox"/>					
	None of the above	<input type="checkbox"/>					
	Process/portfolio construction/investment valuation						
	Review the process for ensuring the quality of ESG data used	<input type="checkbox"/>					
	Review and agree the use of ESG data in the investment decision making process	<input type="checkbox"/>					
	Review and agree the impact of ESG analysis on investment decisions	<input type="checkbox"/>					
	Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input type="checkbox"/>					
	Review and agree manager's ESG risk framework	<input type="checkbox"/>					
	Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input type="checkbox"/>					

	Review how ESG materiality is evaluated by the manager	<input type="checkbox"/>					
	Review process for defining and communicating on ESG incidents	<input type="checkbox"/>					
	Review and agree ESG reporting frequency and detail	<input type="checkbox"/>					
	Other, specify _____	<input type="checkbox"/>					
	None of the above	<input type="checkbox"/>					
SAM 02.3	Indicate the selection process and its ESG/RI components						
	<input type="checkbox"/> Review ESG/RI responses to RfP, RfI, DDQ etc. <input type="checkbox"/> Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ) <input type="checkbox"/> Review publicly available information on ESG/RI <input type="checkbox"/> Review assurance process on ESG/RI data and processes <input type="checkbox"/> Review PRI Transparency Reports <input type="checkbox"/> Request and discuss PRI Assessment Reports <input type="checkbox"/> Meetings with the potential shortlisted managers covering ESG/RI themes <input type="checkbox"/> Site visits to potential managers' offices <input type="checkbox"/> Other, specify _____						
SAM 02.4	When selecting external managers does your organisation set or use any of the following:						
		All assets	Asset class 1	Asset class 2	Asset class 3	Asset class 4	Asset class 5
	ESG performance development targets	<input type="checkbox"/>					
	ESG score	<input type="checkbox"/>					
	ESG weight	<input type="checkbox"/>					
	Real economy targets	<input type="checkbox"/>					
	Other RI considerations _____	<input type="checkbox"/>					
	None of the above	<input type="checkbox"/>					
SAM 02.5	Describe how the ESG information reviewed and discussed affects the selection decision making process. [OPTIONAL]						

SAM 02	EXPLANATORY NOTES
SAM 02	<p>This indicator is aligned with the OECD Responsible Business Conduct for Institutional Investors recommendations.</p> <p>This indicator seeks information about the typical processes in place and actions taken by your organisation during manager selection (even if managers have not been selected or reappointed during the reporting year). If these processes are implemented only in a minority of cases, do not report them here in the pre-selected options, but do describe these cases in the Additional Information field at the end of this indicator.</p> <p>Here is some further guidance on some of the processes your selection may cover.</p> <p>For examples of how asset owner signatories are incorporating ESG considerations into their selection, appointment and monitoring of external managers, see Aligning Expectations: Guidance for asset owners on incorporating ESG factors into manager selection, appointment and monitoring by the PRI, February 2013.</p> <p>And</p> <p>Crafting an investment strategy – a process guidance for asset owners</p>
SAM 02.1	<p>Selection documentation can include RFPs, RFI, DDQ and other questionnaires and selection surveys, Investment and Operational Due Diligence processes.</p> <p>Select 'Investment strategy and how ESG objectives relate to it' if your organisation includes your investment strategy, components of it, investment beliefs or principles in the selection documentation. This can also include explanation as to how your organisation's investment strategy links to your ESG objectives.</p>
SAM 02.2	<p>The options containing the wording 'Review and agree...' refer to reviewing a certain aspect of the potential investment manager's approach and concluding that this approach is sufficiently enough aligned with your own beliefs, strategy and policy.</p> <p>'Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements' – this also includes assessing how the time horizon fits with your organisation's ESG objectives and how it's reflected with the investment managers' portfolio turnover rate.</p> <p>'Assess the quality of the investment policy' – this could mean reviewing the references to ESG, the coverage of the policy in terms of regions, products, strategies and asset classes also understanding how any changes in the policy are implemented.</p> <p>'Review the manager's firm-level vs. product-level approach to RI' – this can include ensuring that the top-level ESG strategy of the firm is consistent with how the manager is implementing ESG on a product-level.</p> <p>'Assess the ESG definitions to be used' can also include discussions of the scope of what is understood with ESG and what it entails. 'Review how ESG implementation is enforced /ensured' – this could mean ensuring availability for training on ESG.</p> <p>'Review the RI-promotion and engagement with the industry to enhance RI implementation' – The investment manager might for instance be providing or supporting education or training on RI to clients, consultants and other stakeholders, encouraging better transparency and disclosure of RI practices across the industry, speaking publicly at events and conferences to promote RI, supporting academia on RI research etc.</p> <p>'Review and agree the investment decision making process' – understanding how ESG is integrated in the decision-making, asking for a recent example for when ESG factors influenced an investment decision. Also important to understand – who makes a decision – a committee, individual, algorithm, or another party.</p> <p>'Assess ESG expertise of investment teams' - understand if there is an ESG team, specialists or if ESG function is integrated throughout the investment team. If there is a separate ESG team – review where is it based and how it works together with the rest of the organisation. If ESG responsibilities are integrated throughout the teams – understand how the team is trained and recruited to ensure that they have the ESG skills and competencies. This may include a discussion of, for example, any differences between mandates, strategies or markets.</p> <p>'Review and agree the impact of ESG analysis on investment decisions' - Understanding the investment process – is the investment manager using fundamental analysis or thematic, this</p>

	<p>determines how ESG materiality is identified, and is the process driven by qualitative or quantitative factors.</p> <p>‘Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)’– This could include identifying the ESG areas that your organisation wants to prioritise and what the desired outcome is within the given investment horizon, and then agreeing how this should be linked with the investment manager’s investment strategy, investment policy, investment process, and performance review. ESG objectives could include ESG risk reduction, exclusions, ESG considerations in the investment decision making process and other integration objectives, particular ESG related outcomes and real-world impact, emissions reductions or similar.</p> <p>‘Review and agree manager’s ESG risk framework’ – understanding how the manager identifies, measures and manages ESG risk</p> <p>‘Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG ’ – looking at how investment manager sees ESG returns and risk and if there is an additional ESG objective, assessing if and what is the ESG contribution to risk-return profile of the portfolio <i>Investment Policy: Process & Practice – A Guide for Asset Owners</i> can be found here.</p>
SAM 02.3	<p>Meetings with the potential shortlisted managers can include video conference and other multimedia meetings.</p> <p>Site visits to potential managers’ offices can also be done through a third party and/or during the appointment phase.</p> <p>‘Review assurance process’ refers to reviewing the assurance process that the investment manager applies to its financial or other reports. Reviewing this process would ideally result in you as an organisation being more confident in the data and information that the investment manager presents to you.</p> <p>PRI’s <i>Limited Partners’ Responsible Investment Due Diligence Questionnaire</i> (LP DDQ) can be found here.</p>

LOGIC		
SAM 02	<p>This indicator is applicable for (asset classes) where:</p> <ul style="list-style-type: none"> • You selected (asset class) in OO 11.2 (your organisation/your investment consultants address ESG incorporation or active ownership in your external manager selection, appointment and/or monitoring), or: • You selected (asset class) in OO 12.1 (you do RI implementation via external managers) 	
ASSESSMENT		
SAM 02	<p>Maximum score: 18 ★ per asset class. Please note that SAM 02.2 is worth up to 9 ★, of which 6 ★ are core and 3 ★ are additional.</p>	
	Indicator scoring methodology	
	Selected response	Level score
	Core Assessed	
	SAM 02.1	
	“No RI information covered in the RFPs”	○
	One option selected	★
		Further Details

Two options selected	★★	
Three options or more selected	★★★	
Core Assessed		
SAM 02.2 - Strategy		
"None of the above" selected	○	
One option selected	★	
Two options selected	★★	
Three options or more selected	★★★	
Core Assessed		
SAM 02.2 – ESG people/oversight		
"None of the above" selected	○	
One option selected	★	
Two options selected	★★	
Three options or more selected	★★★	
Additional Assessed		
SAM 02.2 – Process/portfolio construction/investment valuation		
"None of the above" selected	○	
One or two options selected	★	
Three or four options selected	★★	
Five or more options selected	★★★	
Core Assessed		
SAM 02.3		
One option selected	★	
Two options selected	★★	
Either "Meetings with the potential shortlisted managers" or "Site visits to potential managers offices" selected	★★★	
Additional Assessed		
SAM 02.4		

	“None of the above”	○	
	Any option selected	★★★	

DEFINITIONS	
ESG objectives	This could be adhering to code of conducts, beliefs, strategy, policy etc.; investment restrictions; integration practices; engagement; voting; reporting.
Investment strategy	An investment strategy is a systematic plan that guides a financial institution's investment decisions. This may include asset allocation, buy and sell guidelines and risk guidelines such as ESG risks. This can also include investment beliefs understood as a financial institution's key convictions about how financial markets work, while considering human behaviour. This may include investment process beliefs, organisational beliefs and ESG beliefs.
Real economy targets	The extent to which an investment positively or negatively impacts the real economy, including environment, social and governance impacts, additionally to financial return.

SAM 03	Indicator status MANDATORY	Purpose ADDITIONAL ASSESSED	Principle PRI 2
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SAM 03	INDICATOR						
SAM 03.1	Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager selection process.						
		All assets	Asset class 1	Asset class 2	Asset class 3	Asset class 4	Asset class 5
	Engagement						
	Review the manager's engagement policy	<input type="checkbox"/>					
	Review the manager's engagement process (with examples and outcomes)	<input type="checkbox"/>					
	Ensure whether engagement outcomes feed back into the investment decision-making process	<input type="checkbox"/>					
	Other engagement issues in your selection process; specify _____	<input type="checkbox"/>					
	None of the above	<input type="checkbox"/>					
	(Proxy) voting						
	Review the manager's voting policy	<input type="checkbox"/>	<input type="checkbox"/>	n/a	n/a	n/a	n/a
	Review the manager's ability to align voting activities with clients' specific voting policies	<input type="checkbox"/>	<input type="checkbox"/>	n/a	n/a	n/a	n/a
	Review the manager's process for informing clients about voting decisions	<input type="checkbox"/>	<input type="checkbox"/>	n/a	n/a	n/a	n/a
	Ensure whether voting outcomes feed back into the investment decision-making process	<input type="checkbox"/>	<input type="checkbox"/>	n/a	n/a	n/a	n/a

	Review the number of votes cast as a percentage of ballots/AGMs or holdings and available rationale	<input type="checkbox"/>	<input type="checkbox"/>	n/a	n/a	n/a	n/a
	Other voting issues in your selection process; specify _____	<input type="checkbox"/>					
	None of the above	<input type="checkbox"/>					
SAM 03.2	Describe how you assess if the manager's engagement approach is effective.						
	<input type="checkbox"/> Impact on investment decisions <input type="checkbox"/> Financial impact on target company or asset class <input type="checkbox"/> Impact on ESG profile of company or the portfolio <input type="checkbox"/> Evidence of changes in corporate practices (i.e. ESG policies and implementation activities) <input type="checkbox"/> Other, specify _____ <input type="checkbox"/> None of the above						
SAM 03.3	Describe how you assess if the manager's voting approach is effective/appropriate						
	<input type="checkbox"/> Impact on investment decisions <input type="checkbox"/> Impact on ESG profile of company or the portfolio <input type="checkbox"/> Evidence of changes in corporate practices (i.e. ESG policies and implementation activities) <input type="checkbox"/> Other, specify _____ <input type="checkbox"/> None of the above						
SAM 03.4	Additional information [OPTIONAL]						

SAM 06	EXPLANATORY NOTES
SAM 03	<p>This indicator seeks information about the typical processes in place and actions taken by your organisation during manager selection focusing specifically on engagement and voting practice. Report here also if you require your managers to report on any of the options.</p> <p>Review the manager's engagement process discussing in what situations the manager engages. Request examples and outcomes. Review how the engagement outcomes feed back into the investment decision-making process.</p> <p>PRI's Crafting an investment strategy – a process guidance for asset owners provides guidance on how asset owners might evaluate a manager's active ownership processes</p>

LOGIC				
SAM 03	[SAM 03] is applicable if you report requiring external managers to engage or vote in [OO 10.1]			
SAM 03.1	<p>The engagement section of this indicator is applicable if in the Organisational Overview module, OO 10.1, it was reported for either Listed Equity or Fixed Income: 'We require our external managers to engage...'. <ul style="list-style-type: none"> • The Listed Equity column of table SAM 03.1 will apply if the above applies to Listed Equity • The Fixed Income (SSA) column of table SAM 03.1 will apply if the above applies to Fixed Income (SSA) (and so on for the other Fixed Income types)</p> <p>The voting section of this indicator is applicable if in the Organisational Overview module, OO 10.1, it was reported that for Listed Equity - voting row: "We require our external managers to vote on our behalf".</p>			
SAM 03.2	This indicator is applicable if in the Organisational Overview module, OO 10.1, it was reported for either Listed Equity or Fixed Income: 'We require our external managers to engage...'			
SAM 03.3	This indicator is applicable if in the Organisational Overview module, OO 10.1, it was reported that for Listed Equity - voting row: "We require our external managers to vote on our behalf".			
ASSESSMENT				
SAM 03	Maximum of twelve ★ per asset class (maximum of nine ★ for Fixed Income)			
Scored sub-indicator	SAM 03.1 – Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager selection process for listed equity and/or fixed income.			
Scored sub-indicator	Indicator scoring methodology			
	Selected response	Level score	Further Details	
	Engagement			
	"None of the above" selected	○		
	One option selected	★		
	Two options selected	★★		
	Three options or more selected	★★★		
	Proxy voting (not applicable for Fixed income – SSA, Fixed income – corporate (financial), Fixed income – corporate (non-financial) and Fixed income – securitised.)			
	"None of the above" selected	○		
	One option selected	★		
	Two options selected	★★		
	Three options or more selected	★★★		
	Scored sub-indicator	SAM 03.2 – Describe how you assess if the manager's engagement approach is effective		

	Indicator scoring methodology		
	Selected response	Level score	Further Details
	“None of the above” selected	○	
	One option selected	★	
	Two options selected	★★	
	Three options or more selected	★★★	
Scored sub-indicator	SAM 03.3 – Describe how you assess if the manager’s voting approach is effective/appropriate		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	“None of the above” selected	○	
	One option selected	★	
	Two options selected	★★	
	Three options or more selected	★★★	

APPOINTMENT

SAM 04	Indicator status MANDATORY	Purpose CORE ASSESSED/ADDITIONAL ASSESSED	Principle PRI 1
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SAM 04	INDICATOR				
SAM 04.1	Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process				
	<input type="checkbox"/> Sets standard benchmarks or ESG benchmarks <input type="checkbox"/> Defines ESG objectives <input type="checkbox"/> Sets incentives and controls linked to the ESG objectives <input type="checkbox"/> Requires reporting on ESG objectives <input type="checkbox"/> Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards <input type="checkbox"/> None of the above <input type="checkbox"/> None of the above, we invest only in pooled funds and have a thorough selection process				
SAM 04.2	Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.				
	Asset class	Benchmark	ESG Objectives	Incentives and controls	Reporting requirements
	<ul style="list-style-type: none"> All Applicable from SAM 03 [drop down]	<input type="checkbox"/> Standard benchmark <input type="checkbox"/> ESG benchmark, specify _____	<input type="checkbox"/> ESG related strategy, specify ____ <input type="checkbox"/> ESG related investment restrictions, specify ____	<input type="checkbox"/> Fee based incentive	<input type="radio"/> Monthly <input type="radio"/> Quarterly <input type="radio"/> Bi-annually

		<input type="radio"/> We do not set benchmarks	<input type="checkbox"/> ESG integration, specify ____ <input type="checkbox"/> Engagement, specify ____ <input type="checkbox"/> Voting, specify ____ <input type="checkbox"/> Promoting responsible investment <input type="checkbox"/> ESG specific improvements <input type="checkbox"/> ESG guidelines/regulation, principles/standards, specify ____ <input type="checkbox"/> Other, specify ____ <input type="radio"/> We do not define ESG objectives	<input type="checkbox"/> Communication and remedy of breaches <input type="checkbox"/> Termination <input type="checkbox"/> No fee/ breach of contract <input type="radio"/> We do not set incentives and controls	<input type="radio"/> Annually <input type="radio"/> Ad-hoc/when requested <input type="radio"/> We do not require the reporting on ESG objectives
	[same as above]	[same as above]	[same as above]	[same as above]	[same as above]
	[same as above]	[same as above]	[same as above]	[same as above]	[same as above]
SAM 04.3	If none of the above, describe any other mechanisms in place to set expectations as part of the appointment or commitment process.				
SAM 04.4	Indicate which of these actions your organisation might take if any of the ESG requirements are not met				
	<input type="checkbox"/> Discuss requirements not met and set project plan to rectify <input type="checkbox"/> Place investment manager on a “watch list” <input type="checkbox"/> Track and investigate reason for non-compliance <input type="checkbox"/> Re-negotiate fees <input type="checkbox"/> Failing all actions, terminate contract with the manager <input type="checkbox"/> Other, specify ____ <input type="checkbox"/> No actions are taken if any of the ESG requirements are not met				

SAM 04.5	Provide additional information relevant to your organisation's appointment processes of external managers. [OPTIONAL]
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SAM 04	EXPLANATORY NOTES
SAM 04	<p>Standard benchmark – select this option if your organisation sets benchmarks against mainstream Index products such as the MSCI WORLD, MSCI ACWI, MSCI Emerging Markets, SP500, FTSE100, DAX, EuroStoxx600, Nikkei225, Topix, Iboxx, and Barclays Composite bond index. For absolute return investors that might be Libor + 300Bps, 5%, 8% or any other hurdle rate. A combination of several indexes would still fall within this category.</p> <p>ESG benchmark – select this option if your organisation sets ESG benchmark using indexes with the ESG consideration in its securities selection or weighting. Examples include MSCI range of ESG indexes, FTSE/RUSSEL ESG Index Range, DOW JONES/Robecco SAM sustainable range.</p> <p>ESG objectives are usually part of the Investment Management Agreement (IMA) for separate mandates, the GP/LP Agreement for Private Equity type pools and in Side Letters in all other cases. This allows additional ESG requirements to become contractually binding in the relationship between an asset owner and an investment manager.</p> <p>ESG objectives: strategy – this could include objectives to adhere to Codes of Conduct, your organisation’s investment strategy, investment policy and/or statement of beliefs and similar strategy / governance documents. An active ownership objective could be to execute engagement/voting activities by following your organisation’s engagement/voting policy or specific ESG position.</p> <p>ESG specific improvements – objectives might include that the investment manager puts in place an RI policy, undergoes training on ESG and similar.</p> <p>Incentives and controls: Fee based incentive – select this option if your organisation has a positive incentive (higher fees) or negative incentive (not full amount of standard fees) based on the manager’s ESG performance.</p> <p>Termination – select this option if your organisation would be terminating investment manager’s contract or if your organisation would not be bound by private equity commitments (become an excused investor in to a pulled vehicle) if ESG objectives are not met.</p> <p>Communication and remedy of breaches – communication that a breach of contract/agreement has occurred and establish actions to remedy the breach</p> <p>No fee/ breach of contract – select this option if your organisation would pay no fees, recover fees already paid or would terminate the contract with the manager if ESG objectives are not met.</p>

SAM 04.3	This indicator is applicable if you reported any of the 'None of the above' options in SAM 04.1. Use this indicator to describe other mechanisms in place in the appointment/commitment process of external managers. This may for example be informally setting expectations through conversations and relationship building.		
LOGIC			
SAM 04	<p>The asset classes presented in SAM 04.2 will be influenced by which asset classes you reported in OO SAM 01.1 or OO 11.2</p> <p>[SAM 04] will be applicable if you report 'Appointment' for the relevant external asset class in OO 11.2.</p> <p>[SAM 04.2] is triggered by SAM 04.1 if you select any of the options (excluding "None of the above")</p> <p>[SAM 04.3] is triggered if you report either of the "None of the above" options in SAM 04.1</p>		
ASSESSMENT			
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	<i>Core Assessed</i>		
	SAM 04.1		
	"None of the above" or "None of the above, we invest only in pooled funds and have a thorough selection process" selected	○	
	One option selected	★	
	Two options selected	★★	
	Three or four options selected	★★★	
	SAM 04.2		
	No example provided	○	
	Example provided	★★★	

Additional Assessed		
SAM 04.4		
"None of the above" selected	○	
One option selected	★	
Two options selected	★★	
Three or more options selected	★★★	

Examples				
Asset class	Benchmark	Objectives	Incentives and controls	Reporting requirements
<ul style="list-style-type: none"> Property 	<input checked="" type="checkbox"/> Standard benchmark, specify "Liber + 6%"	<input checked="" type="checkbox"/> Integration, specify "Improving energy efficiency by 5% of the buildings"	<input checked="" type="checkbox"/> Fee based incentive	<ul style="list-style-type: none"> Annually
<ul style="list-style-type: none"> Listed equity 	<input checked="" type="checkbox"/> ESG benchmark, specify "MSCI World ESG"	<input checked="" type="checkbox"/> Voting, specify "the asset owner is retaining the rights of all corporate actions and voting issues in accordance to its ESG policies. In lieu of asset owner's instructions the manager is going to vote according to asset owner's voting policy" <input checked="" type="checkbox"/> Engagement, specify "The asset owner retains the right to engage directly with any of the companies in the investment portfolio and the investment manager will be required to facilitate the interaction."	<input checked="" type="checkbox"/> Termination	<ul style="list-style-type: none"> Quarterly

MONITORING

SAM 05	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 1
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SAM 05	INDICATOR						
SAM 05.1	When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates..						
		All assets	Asset class 1	Asset class 2	Asset class 3	Asset class 4	Asset class 5
	ESG objectives linked to investment strategy (with examples)	<input type="checkbox"/>					
	Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund	<input type="checkbox"/>					
	Compliance with investment restrictions and any controversial investment decisions	<input type="checkbox"/>					
	ESG portfolio characteristics	<input type="checkbox"/>					
	How ESG materiality has been evaluated by the manager in the monitored period	<input type="checkbox"/>					
	Information on any ESG incidents	<input type="checkbox"/>					
	Metrics on the real economy influence of the investments	<input type="checkbox"/>					
	PRI Transparency Reports	<input type="checkbox"/>					
	PRI Assessment Reports	<input type="checkbox"/>					
	RI-promotion and engagement with the industry to enhance RI implementation	<input type="checkbox"/>					
Other general RI considerations in investment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

	management agreements; specify_____						
	None of the above	<input type="checkbox"/>	<input type="checkbox"/>	n/a	n/a	n/a	n/a
SAM 05.2	When monitoring external managers, does your organisation set any of the following to measure compliance/progress:						
	ESG score or assessment	<input type="checkbox"/>					
	ESG weight	<input type="checkbox"/>					
	ESG performance minimum threshold	<input type="checkbox"/>					
	Real economy targets	<input type="checkbox"/>					
	Other RI considerations _____	<input type="checkbox"/>					
	None of the above	<input type="checkbox"/>					
SAM 05.3	Provide additional information relevant to your organisation's monitoring processes of external managers. [OPTIONAL]						

SAM 05	EXPLANATORY NOTES
SAM 05	<p>The indicator [SAM 5.2] is aligned with the OECD Responsible Business Conduct for Institutional Investors recommendations.</p> <p>ESG score and weight does not have to be quantitative; this could also be assurance requirements or complying with minimum standards. ESG weight could for example capture the ESG performance minimum threshold or standards, and trigger points for action when monitoring your manager.</p> <p>You may wish to comment on variations in the reporting provided by your managers and on the reasons for these variations (e.g. does it reflect their contractual obligations? Is it a function of asset class or the types of investment being made?). ESG objectives linked to investment strategy - objectives set to adhere to Codes of Conduct, your organisation's investment strategy, investment policy and/or statement of beliefs and similar strategy / governance documents.</p> <p>Investment restrictions and any controversial investment decisions – this could mean checking if investment manager has invested or disinvested with a non-consensus view.</p> <p>ESG portfolio characteristics – this would include reviewing what companies are in the portfolio, what are their respective ESG scores and how has the ESG composition of the portfolio changed from the last reporting period. This could also include reviewing examples of turnover for the monitored time period.</p> <p>Information on any ESG incidents – this could also include any examples of previously bought stock being sold due to ESG factors.</p> <p>Metrics on the real economy influence of the investments – this could for example be the energy efficiency of the portfolio of buildings.</p> <p>If you require your external managers to undertake carbon portfolio monitoring, you are strongly encouraged to report this using the 'additional information' field.</p>

LOGIC		
SAM 05	[SAM 05] will be applicable if you report 'Monitoring' for the relevant external asset class in OO 11.2.	
ASSESSMENT		
SAM 05	Indicator scoring methodology	
	Selected response	Level score Further Details
	SAM 05.1	
	"None of the above" selected	○
	One or two options selected	★
	Three or four options selected	★★
	Five or more options selected	★★★
	If both "PRI Transparency Reports" and "PRI Assessment Reports" are selected, they are eligible to be counted as one option together.	
	SAM 05.2	
	"None of the above" selected	○
	One option selected	★
	Two options selected	★★
	Three options selected	★★★

SAM 06	Indicator status MANDATORY	Purpose ADDITIONAL ASSESSED	Principle PRI 1
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SAM 06	INDICATOR						
SAM 06.1	When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls						
		All assets	Asset class 1	Asset class 2	Asset class 3	Asset class 4	Asset class 5
	Engagement						
	Report on engagements undertaken (summary with metrics, themes, issues, sectors or similar)	<input type="checkbox"/>					
	Report on engagement ESG impacts (outcomes, progress made against objectives and examples)	<input type="checkbox"/>					
	Information on any escalation strategy taken after initial unsuccessful dialogue	<input type="checkbox"/>					
	Alignment with any eventual engagement programme done internally	<input type="checkbox"/>					
	Information on the engagement activities' impact on investment decisions	<input type="checkbox"/>					
	Other RI considerations relating to engagement in investment management agreements; specify_____	<input type="checkbox"/>					
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

(Proxy) voting						
Report on voting undertaken (with outcomes and examples)	<input type="checkbox"/>	<input type="checkbox"/>	n/a	n/a	n/a	n/a
Report on rationale of voting decisions taken	<input type="checkbox"/>	<input type="checkbox"/>	n/a	n/a	n/a	n/a
Adherence with the agreed upon voting policy	<input type="checkbox"/>	<input type="checkbox"/>	n/a	n/a	n/a	n/a
Other RI considerations relating to (proxy) voting in investment management agreements; specify_____	<input type="checkbox"/>	<input type="checkbox"/>	n/a	n/a	n/a	n/a
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	n/a	n/a	n/a	n/a

SAM 06	EXPLANATORY NOTES		
	<p>This indicator aims to capture how your organisation monitors your managers' active ownership practices and processes to measure their influence.</p> <p>For listed equity this can mean reviewing the manager's engagement process discussing in what situations the manager engages, requesting examples and outcomes, reviewing how the engagement outcomes feed back into the investment decision-making process.</p> <p>Monitoring of engagement activities might entail discussing with your investment managers their escalation strategies in case of initial unsuccessful dialogue (i.e. filing a resolution, informing voting against management, issuing a public statement, considering reducing investment/divesting or litigation).</p> <p>When reviewing proxy voting activities undertaken by investment managers, your organization might want to monitor that voting decisions have been made in accordance with your agreed upon voting policy and assess any situation where there has been lack of adherence.</p> <p>If your organisation undertakes some engagement activities in house (as reporting in the LEA module), your monitoring process could include ensuring alignment of your manager's objectives and results of engagement practices with your internal engagement activities.</p>		
LOGIC			
SAM 06	[SAM 06] is applicable if you report requiring external managers to engage or vote in [OO 10.1]		
SAM 06.1	<p>The engagement section of this indicator is applicable if in the Organisational Overview module, OO 10.1, it was reported for either Listed Equity or Fixed Income: 'We require our external managers to engage...'. <ul style="list-style-type: none"> • The Listed Equity column of table SAM 03.1 will apply if the above applies to Listed Equity • The Fixed Income (SSA) column of table SAM 03.1 will apply if the above applies to Fixed Income (SSA) (and so on for the other Fixed Income types)</p> <p>The voting section of this indicator is applicable if in the Organisational Overview module, OO 10.1, it was reported that for Listed Equity - voting row: "We require our external managers to vote on our behalf".</p> <p>"Report on voting undertaken (with outcomes and examples)" will trigger SAM 07.1</p>		
ASSESSMENT			
SAM 06	Maximum of six ★ per asset class		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	Engagement		
	"None of the above" selected	○	
	One option selected	★	
	Two options selected	★★	
	Three options selected	★★★	
	Proxy voting (not applicable for Fixed income – SSA, Fixed income – corporate (financial), Fixed income – corporate (non-financial) and Fixed income – securitised.)		
	"None of the above" selected	○	

	One option selected	★	
	Two options selected	★★	
	Three options selected	★★★	

SAM 07	Indicator status MANDATORY	Purpose ADDITIONAL ASSESSED	Principle PRI 2
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SAM 07	INDICATOR		
SAM 07.1	For the listed equities for which you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.		
	Votes cast (to the nearest 5%)	Specify the basis on which this percentage is calculated.	
	<input style="width: 100px; height: 20px;" type="text"/> %	<input type="radio"/> Of the total number of ballot items on which they could have issued instructions <input type="radio"/> Of the total number of company meetings at which they could have voted <input type="radio"/> Of the total value of your listed equity holdings on which they could have voted	
	<input type="checkbox"/> We do not collect this information.		
SAM 07.2	Indicator status	Purpose	Principle
	VOLUNTARY	DESCRIPTIVE	PRI 2
	For the listed equities for which you have given your external managers a mandate to engage on your behalf, indicate the approximate percentage (+/- 5%) of companies that were engaged with during the reporting year.		
	Number of companies engaged	<input style="width: 100px; height: 20px;" type="text"/>	
Proportion (to the nearest 5%)	<input style="width: 100px; height: 20px;" type="text"/> %		
SAM 07.3	Additional information [OPTIONAL]		

SAM 10	EXPLANATORY NOTES		
SAM 07	When calculating the percentage of votes cast or companies engaged with, please include only those holdings for which you have given external managers the mandate to vote or engage.		
SAM 07.3	<p><i>Variations in reporting</i></p> <p>You may wish to comment on variations in the reporting provided by your investment managers and on the reasons for these variations.</p> <p><i>Reasons why managers choose not to vote</i></p> <p>You may wish to comment on a variety of reasons why managers choose not to vote, including:</p> <ul style="list-style-type: none"> • strategic decision not to vote on certain types of assets or funds; • operational or timing constraints; • share-blocking; • conflicts of interest; • administrative impediments (e.g. power of attorney requirements); • voting fees; • geographical restrictions (non-home market); • insufficient information; and/or • overall cost effectiveness. 		
LOGIC			
SAM 07	<p>[SAM 07] is applicable if you selected "Report on voting undertaken" or "Report on engagements undertaken" in [SAM 06]</p> <p>[SAM 07.1] is triggered if, in [SAM 06.1] you selected "Report on voting undertaken (with outcomes and examples)"</p> <p>[SAM 07.2] is triggered if, in [SAM 06.1] you selected 'Report on engagements undertaken (summary with metrics, themes, issues, sectors or similar)'</p>		
ASSESSMENT			
SAM 07.1	Maximum score: Three ★ per asset class		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	"We do not collect this information" selected or "<10%" reported	○	
	10 to 80% reported	★	
	80 to 95% reported	★★	
	Above 95% reported	★★★	

SECTION

Outputs and outcomes

SAM 08	Indicator status MANDATORY TO REPORT VOLUNTARY TO DISCLOSE	Purpose DESCRIPTIVE	Principle PRI 1
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SAM 08	INDICATOR	
SAM 08.1	Describe how you ensure that best RI practice is applied to managing your assets	
		Measures
	<input type="checkbox"/> Encourage improved RI practices with existing investment managers	[free text]
	<input type="checkbox"/> Move assets over to investment managers with better RI practices	[free text]
	<input type="checkbox"/> Other, specify _____	[free text]
SAM 08.2	<input type="checkbox"/> None of the above	
	Additional information [OPTIONAL]	

SAM 09	Indicator status MANDATORY	Purpose ADDITIONAL ASSESSED	Principle PRI 1,6
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SAM 09	INDICATOR				
SAM 09.1	Provide examples of how ESG factors have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.				
	Topic or issue	Conducted by	Asset class	Scope and process	Outcomes
		<ul style="list-style-type: none"> Internal staff Investment consultants [drop down]	<ul style="list-style-type: none"> All Applicable from SAM 03 [drop down]		
		[same as above]	[same as above]		
		[same as above]	[same as above]		
		[same as above]	[same as above]		
		[same as above]	[same as above]		
<input type="checkbox"/> We are not able to provide examples					
SAM 09.2	Additional information. [OPTIONAL]				

SAM 09	EXPLANATORY NOTES		
SAM 09.1	Organisations are not expected to provide the names/details of investment managers. Ideally, you should provide examples from the current reporting year but you are encouraged to report examples from previous years if you want to provide a balanced view on how ESG factors influence selection, appointment and/or monitoring processes or to highlight specific features of your approach.		
LOGIC			
SAM 09.1	The asset classes in SAM 09.1 will be influenced by which asset classes you reported in OO SAM 01.1 and OO 11.2		
ASSESSMENT			
SAM 09.1	Indicator scoring methodology		
	Selected response	Level score	Further Details
	No example provided	○	
	Example provided	★★★	

EXAMPLES				
Topic or issue	Conducted by	Asset class	Scope and process	Outcomes
Mining	Internal staff	Private Equity	In selecting a specialist PE mining investor, during due diligence, we noted that the GP's ESG process did not address health and safety. We asked the GP to develop a policy and criteria on this issue. The GP refused to do so.	We therefore decided not to invest in the fund.
Human rights	Internal staff	Property	The manager of the fund did not have a policy to address the rights of communities relocated for property development. We requested the manager to develop a policy on this issue.	The manager developed a policy and we were able to invest in the fund.