

# ASSESSMENT REPORT 2019

## Pension Protection Fund



## INTRODUCTION

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

A brief description of the each section of this report and how it should be interpreted is provided below. The high-level assessment methodology can be found [here](#) and a companion document explaining the assessment of each indicator can be found [here](#)

### ORGANISATIONAL OVERVIEW

This section provides an overview of the main characteristics of your organisation. This determined which modules and indicators you reported on and determines your peer groups.

### SUMMARY SCORECARD

This section provides an overview of your aggregate score for each module and the median score. These bands range from 'A+' (top band) to 'E' (lowest band).

### ASSESSMENT BY MODULE

For each module you reported on, you will see a section that shows your:

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

## PUBLISHING IN THE DATA PORTAL

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

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

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## YEAR ON YEAR PERFORMANCE

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

## INDICATOR SCORECARD

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

These will range from zero stars to three stars. It also provides basic information about the performance of your organisation compared with other signatories that responded to that indicator. The number of stars determines your overall module score. Please refer to the [assessment methodology](#) summary for additional information about how these scores are calculated.

## PEER COMPARISON

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

## Organisational Overview






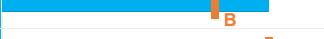



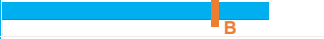

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
<b>Name</b>	Pension Protection Fund
<b>Signatory Category</b>	Asset Owner
<b>Signatory Type</b>	Non-corporate pension or superannuation or retirement or provident fund or plan
<b>Size</b>	US\$ > 10 billion AUM
<b>Signed PRI Initiative</b>	2007
<b>Region</b>	Europe
<b>Country</b>	United Kingdom
<b>Disclosure of Voluntary Indicators</b>	4% from 28 Voluntary indicators

YOUR ORGANISATION'S ASSETS UNDER MANAGEMENT (AUM)†		
Asset Class	Internally Managed	Externally Managed
Listed equity	0	10-50%
Fixed income	10-50%	10-50%
Private equity	0	<10%
Property	0	<10%
Infrastructure	0	<10%
Commodities	0	0
Hedge funds	0	<10%
Forestry	0	<10%
Farmland	0	<10%
Inclusive finance	0	0
Cash	<10%	0
Other 1	0	10-50%
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+	
<b>Indirect - Manager Sel., App. &amp; Mon</b>			
10-50%	02. Listed Equity	A	
<10%	03. Fixed Income - SSA	A	
<10%	04. Fixed Income - Corporate Financial	A	
<10%	05. Fixed Income - Corporate Non-Financial	A	
<10%	07. Private Equity	A	
<10%	08. Property	A	
<10%	09. Infrastructure	A	
<b>Direct &amp; Active Ownership Modules</b>			
0	11. Listed Equity - Active Ownership	A	
10-50%	12. Fixed Income - SSA	B	

## Strategy And Governance

### Indicator Scorecard

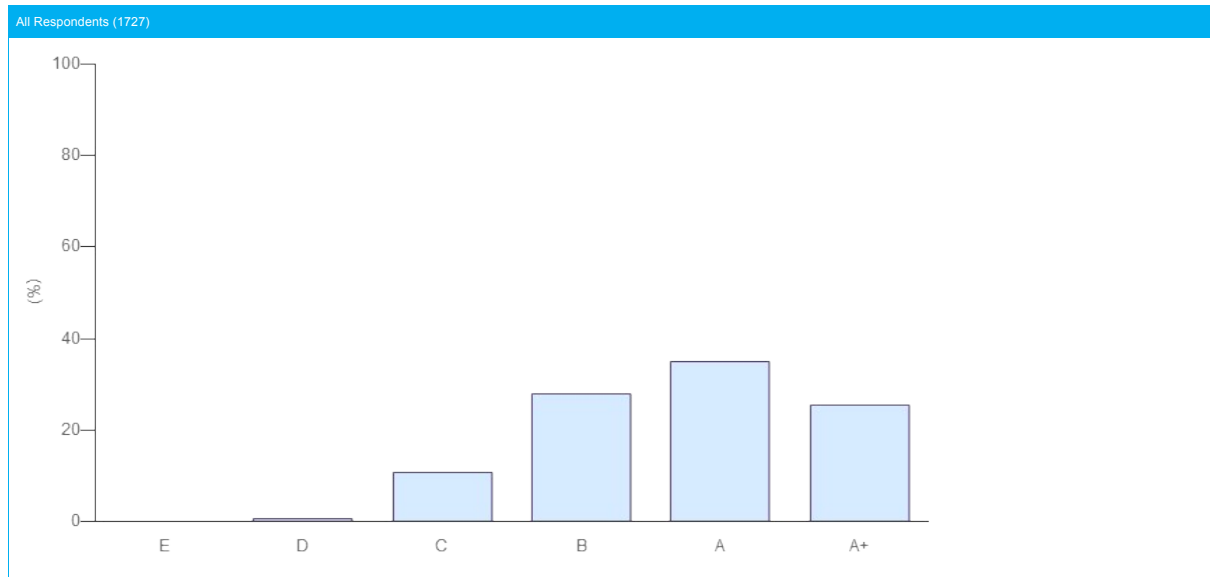
<b>Module</b>	<b>Strategy and Governance</b>
<b>Total Score</b>	29 ★ (out of a maximum 30 ★ from 10 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from SG 08.a, SG 08.b, SG 11.
<b>Band</b>	<b>A+</b>

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
RI Policy	SG 01	CORE	RI Policy and coverage	★★★ (1728)	★★★★	—
	SG 02	CORE	Publicly available RI policy or guidance documents	★★★ (1728)	★★★☆	⬆️
	SG 03	CORE	Conflicts of interest	★★★ (1728)	★★★★	—
Objective & Strategies	SG 05	CORE	RI goals and objectives	★★★ (1728)	★★★★	—
Governance & Human Resources	SG 07	CORE	RI roles and responsibilities	★★★ (1728)	★★★★	—
	SG 08a	ADDITIONAL	RI in performance management & rewards	★★★ (1728)	★★★★	—
	SG 08b	ADDITIONAL	RI in personal development / training	★★★ (1728)	★★★★	—
Promoting RI	SG 09	CORE	Collaborative organisations / initiatives	★★★ (1728)	★★★★	⬆️
	SG 10	CORE	Promoting RI independently	★★★ (1728)	★★★★	—
	SG 11	ADDITIONAL	Dialogue with public policy makers or standard setters	☆☆☆ (1728)	★★★★	—
ESG Issues In Asset Allocation	SG 14	ADDITIONAL	Investment risks and opportunity	★★★ (1728)	★★★★	⬆️
Assurance of Responses	CM 01	ADDITIONAL	Assurance, verification, or review	★★★ (1728)	★★★☆	—

## COMPARISON WITH PEERS

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

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

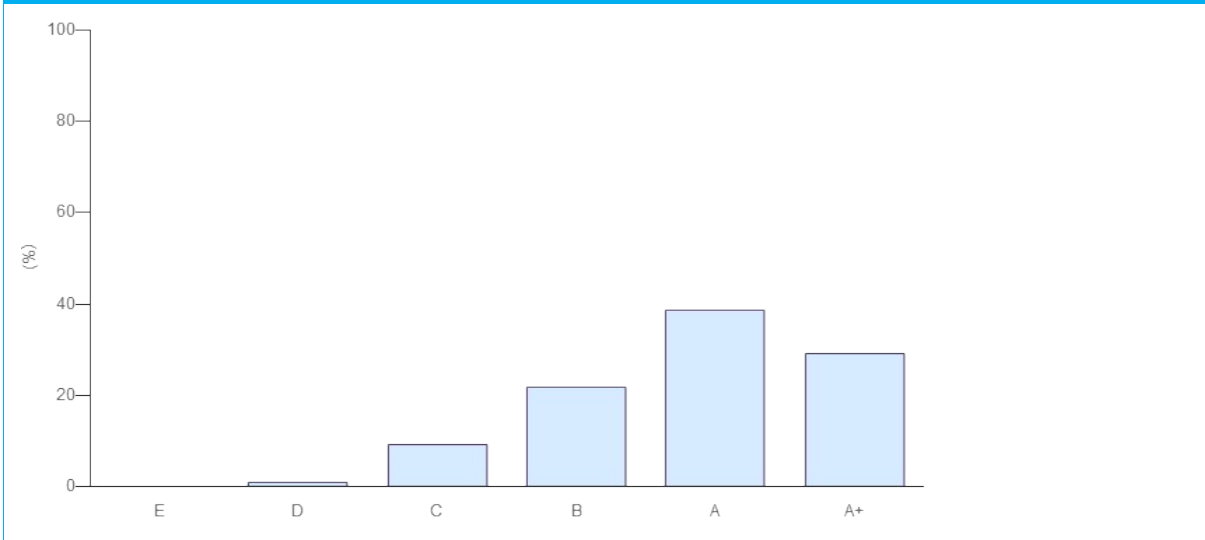


## COMPARISON WITH PEERS

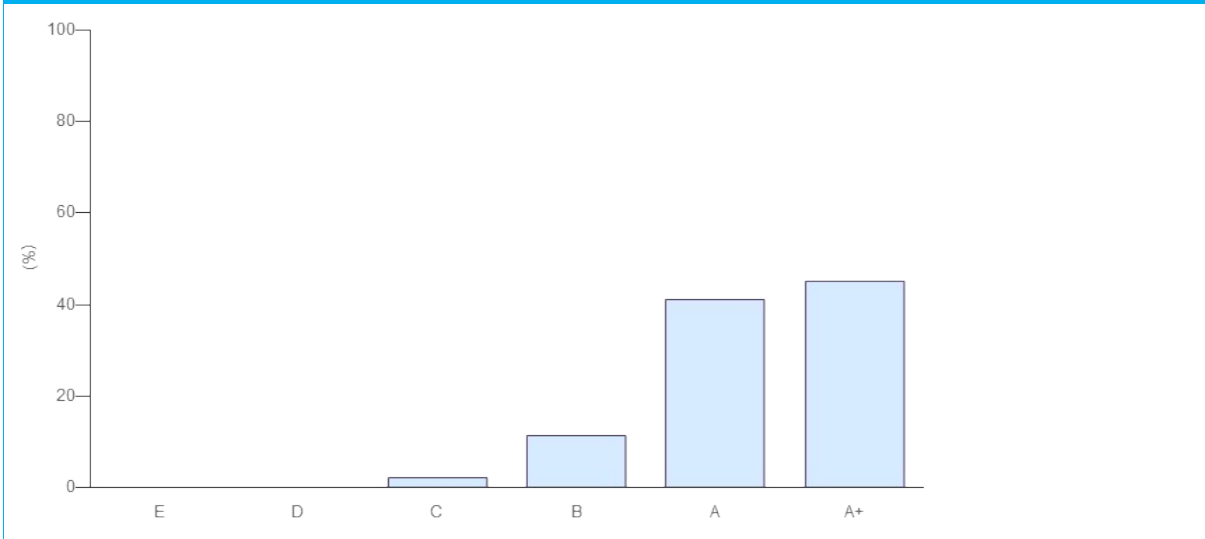
Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

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

Category: Asset Owner (384)



Size: > 10 (175)

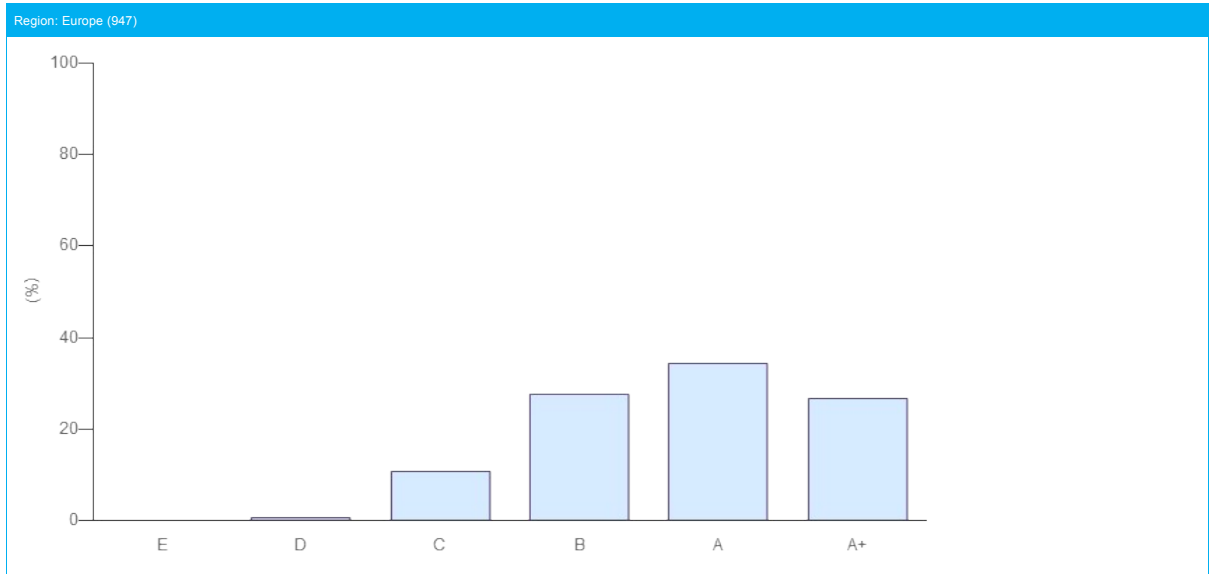
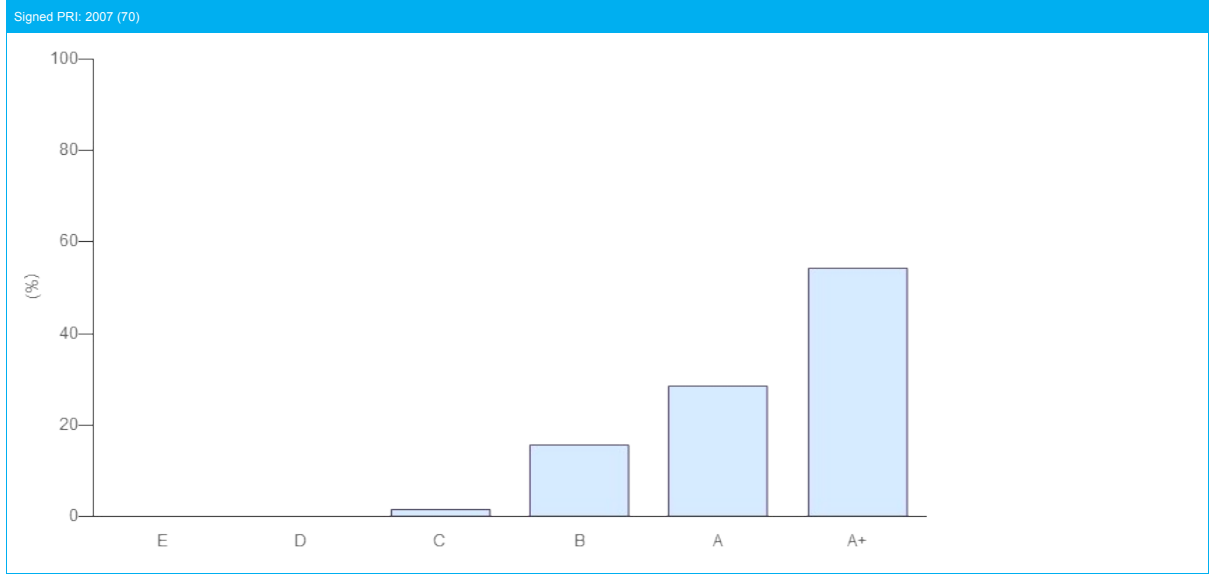




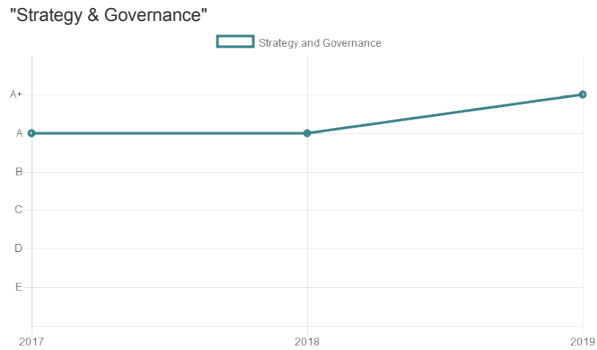
### COMPARISON WITH PEERS

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

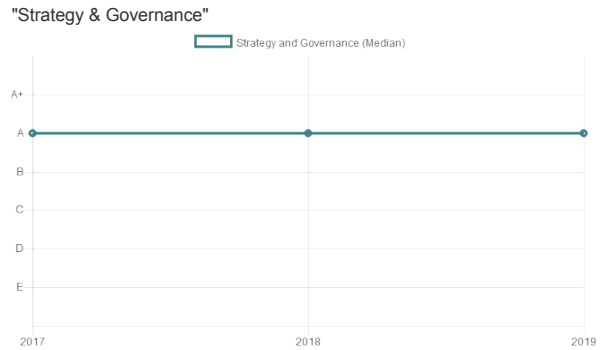
<b>Module</b>	<b>STRATEGY AND GOVERNANCE</b>
<b>Band</b>	<b>A+</b>



### Your Company Year-On-Year Performance



### Average Year-On-Year Trends



## Indirect - Listed Equity

### Indicator Scorecard

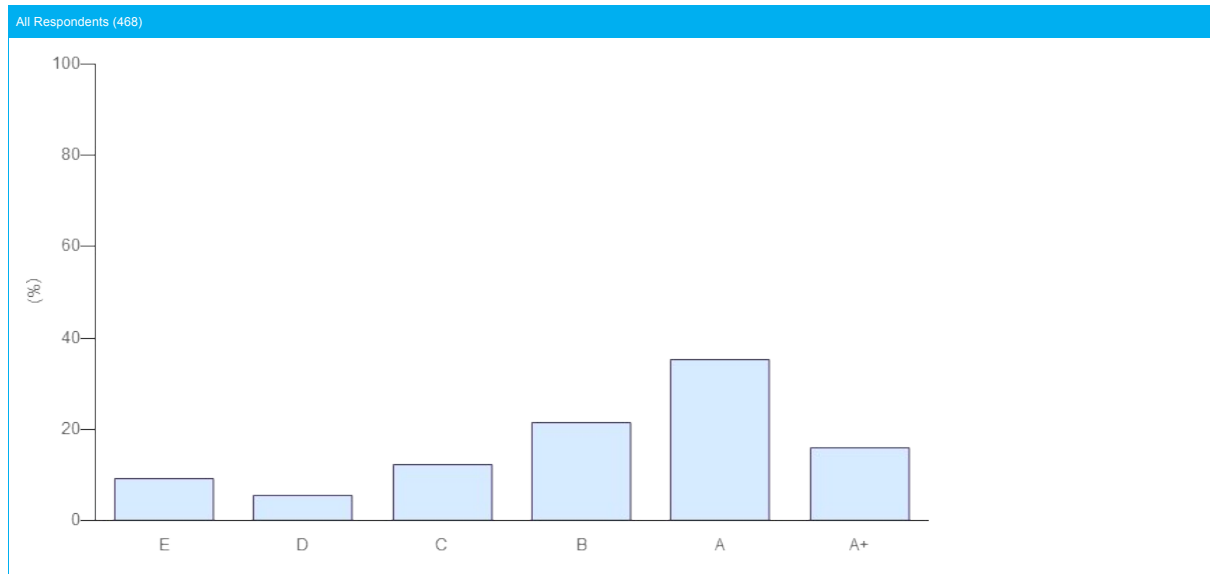
<b>Module</b>	<b>Indirect - Listed Equity</b>
<b>Total Score</b>	37 ★ (out of a maximum 39 ★ from 13 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from SAM 02.2b, SAM 02.4, SAM 03.1a, SAM 03.1b.
<b>Band</b>	<b>A</b>

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★★ (156)	N/A	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★★ (116)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★★ (468)	★★★★	↑
	SAM 02.2a	CORE	Selection - Strategy	★★★★ (468)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★★ (468)	★★★★	—
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★☆☆ (468)	★★★★	↑
	SAM 02.3	CORE	Selection processes - General	★★★★ (468)	★★★★	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★★ (468)	★★★★	—
	SAM 03.1a	ADDITIONAL	Selection -Engagement	★★★☆☆ (292)	★★★★	↑
	SAM 03.1b	ADDITIONAL	Selection - (Proxy) voting	★★★☆☆ (279)	★★★★	—
	SAM 03.2	ADDITIONAL	Selection - Engagement effectiveness	★★★☆☆ (292)	★★★★	↑
	SAM 03.3	ADDITIONAL	Selection - (Proxy) voting effectiveness	★★★☆☆ (279)	★★★★	↑
Appointment	SAM 04.1	CORE	Appointment - General	★★★☆☆ (444)	★★★★	—
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★★ (444)	★★★★	—
	SAM 04.3	ADDITIONAL	Appointment - Incentives & Controls	★★★☆☆ (444)	★★★★	—
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★★ (468)	★★★★	—
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★★☆☆ (468)	★★★★	—
	SAM 06.1a	ADDITIONAL	Monitoring - Engagements	★★★☆☆ (292)	★★★★	—
	SAM 06.1b	ADDITIONAL	Monitoring - (proxy) Voting	★★★☆☆ (279)	★★★★	—
	SAM 07	CORE	Percentages of (proxy) votes cast	★★★☆☆ (279)	★★★★	↑
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	★★★★ (468)	★★★★	↑
Communication	SG 19	CORE	Disclosure of RI considerations	★★★☆☆ (468)	★★★☆☆	↑

## COMPARISON WITH PEERS

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

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

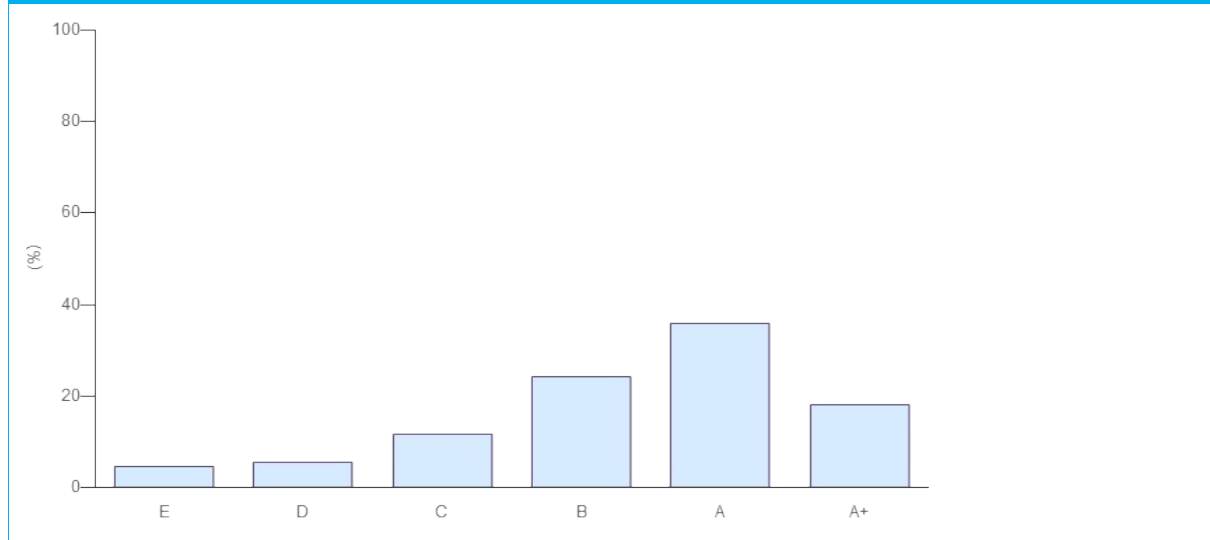


## COMPARISON WITH PEERS

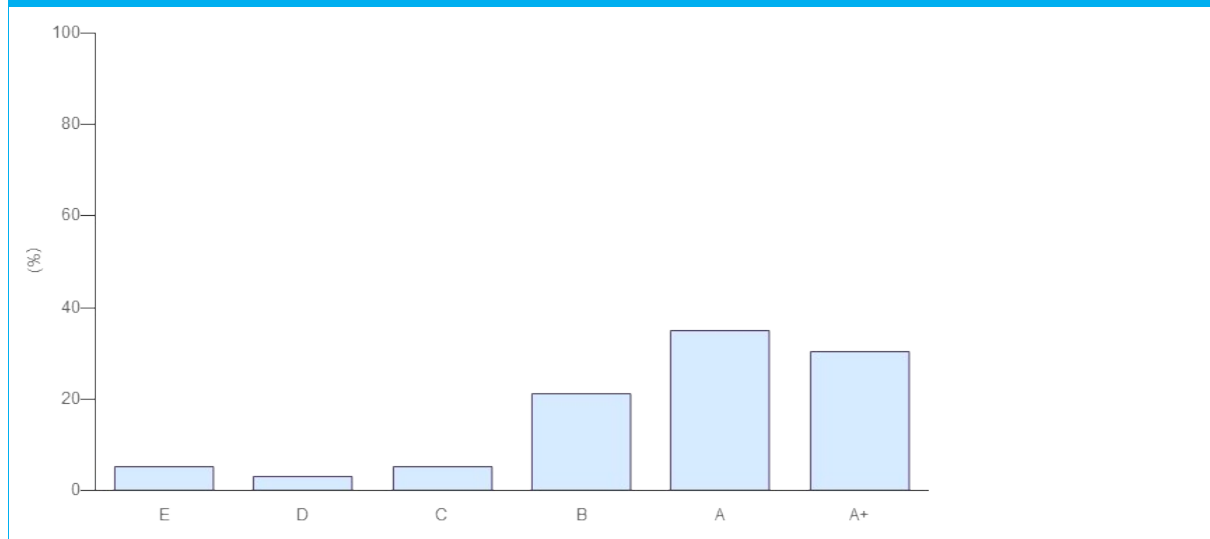
Your Indirect - Listed Equity module score has been compared to relevant peer groups in a series of distribution charts below.

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

Category: Asset Owner (303)



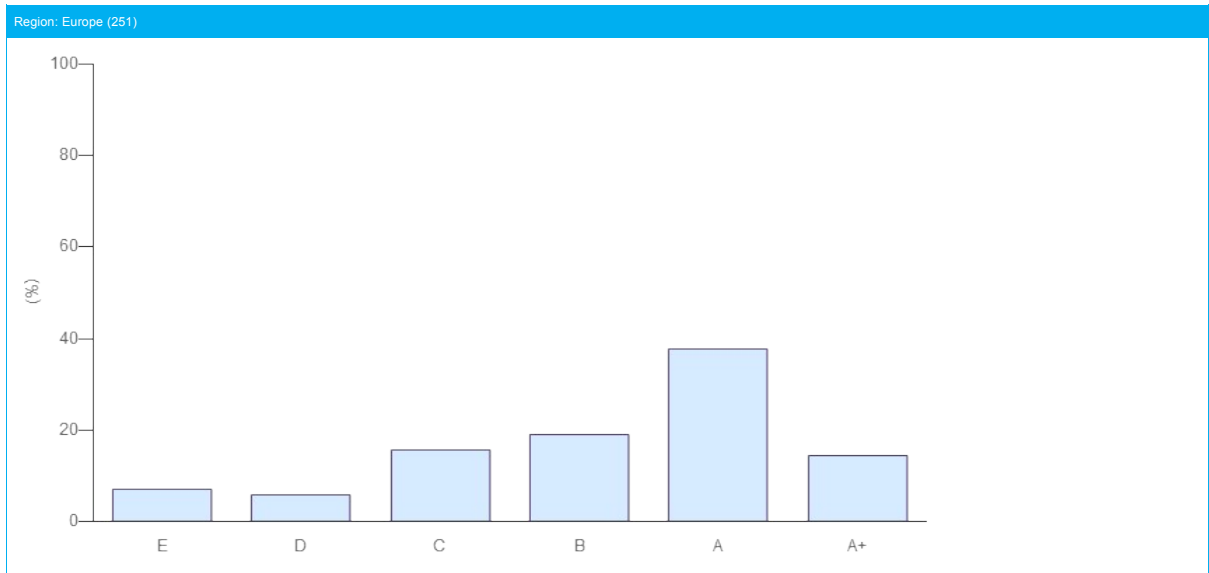
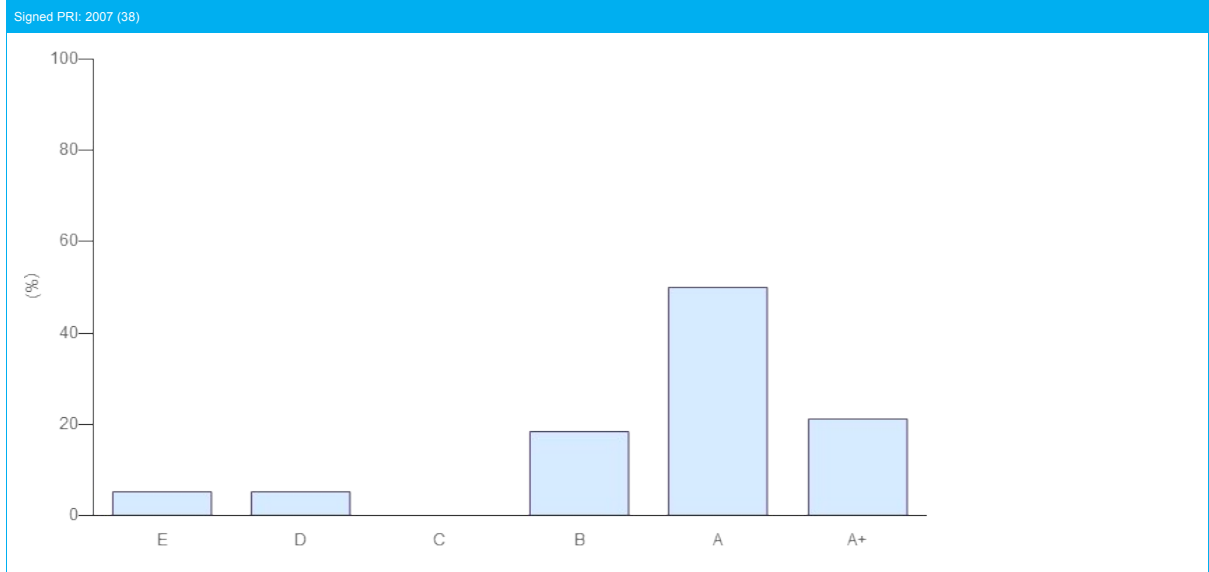
Size: > 10 (132)



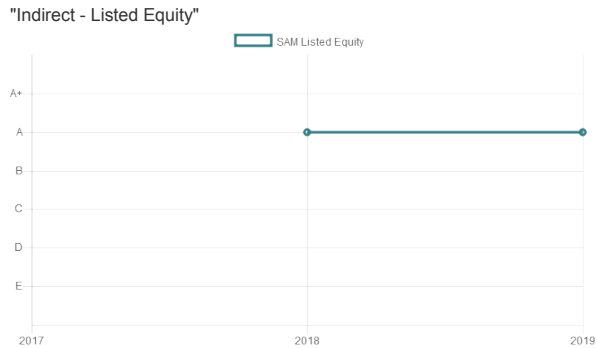
**COMPARISON WITH PEERS**

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

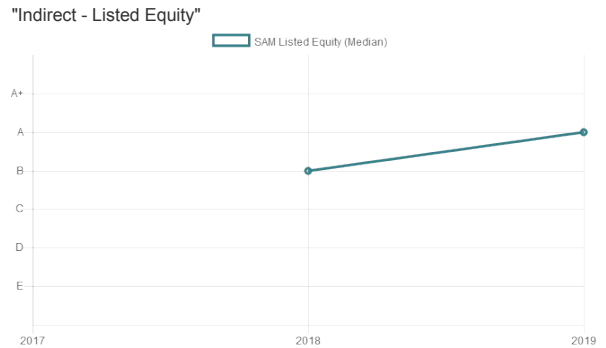
<b>Module</b>	<b>INDIRECT - LISTED EQUITY</b>
<b>Band</b>	<b>A</b>



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



**Average Year-On-Year Trends**



## Indirect - Fixed Income SSA

### Indicator Scorecard

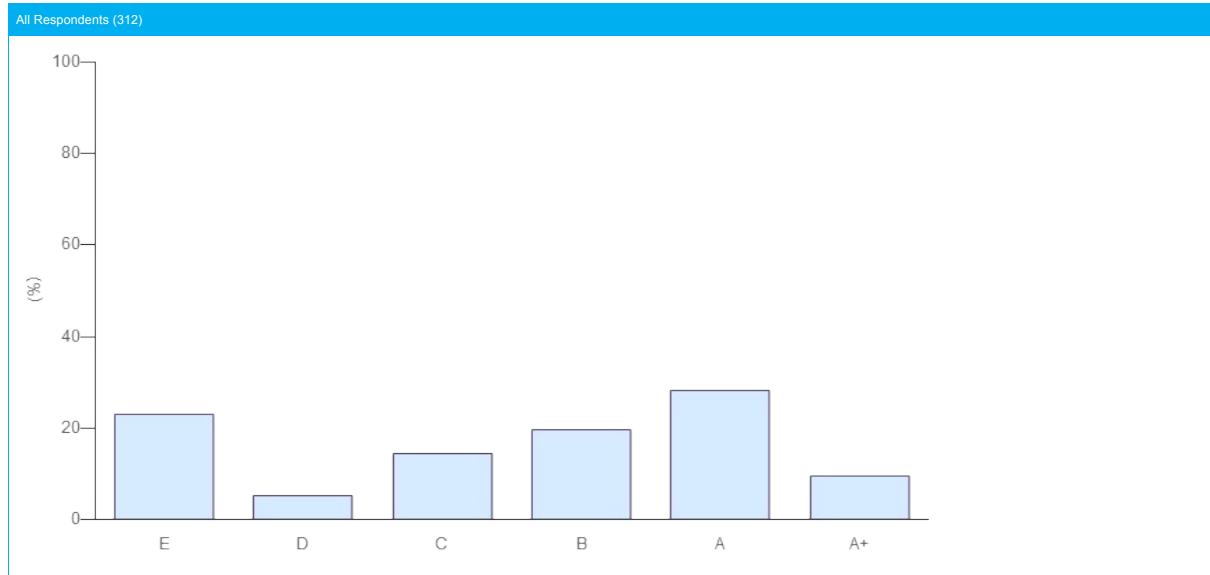
<b>Module</b>	Indirect - Fixed Income SSA
<b>Total Score</b>	34 ★ (out of a maximum 36 ★ from 12 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from SAM 02.2b, SAM 02.4, SAM 04.3, SAM 05.2.
<b>Band</b>	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★★ (97)	N/A	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★★ (83)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★☆☆ (312)	★★★★	↑
	SAM 02.2a	CORE	Selection - Strategy	★★★★ (312)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★☆☆ (312)	★★★★	—
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★☆☆ (312)	★★★★	↑
	SAM 02.3	CORE	Selection processes - General	★★★★ (312)	★★★★	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★★ (312)	★★★★	—
Appointment	SAM 04.1	CORE	Appointment - General	★★★☆☆ (296)	★★★★	—
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★☆☆ (296)	★★★★	—
	SAM 04.3	ADDITIONAL	Appointment - Incentives & Controls	★★★☆☆ (296)	★★★★	—
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★☆☆ (312)	★★★★	↑
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★★☆☆ (312)	★★★★	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	★★★☆☆ (312)	★★★★	↑
Communication	SG 19	CORE	Disclosure of RI considerations	★★★☆☆ (312)	★★★☆☆	↑

## COMPARISON WITH PEERS

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

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

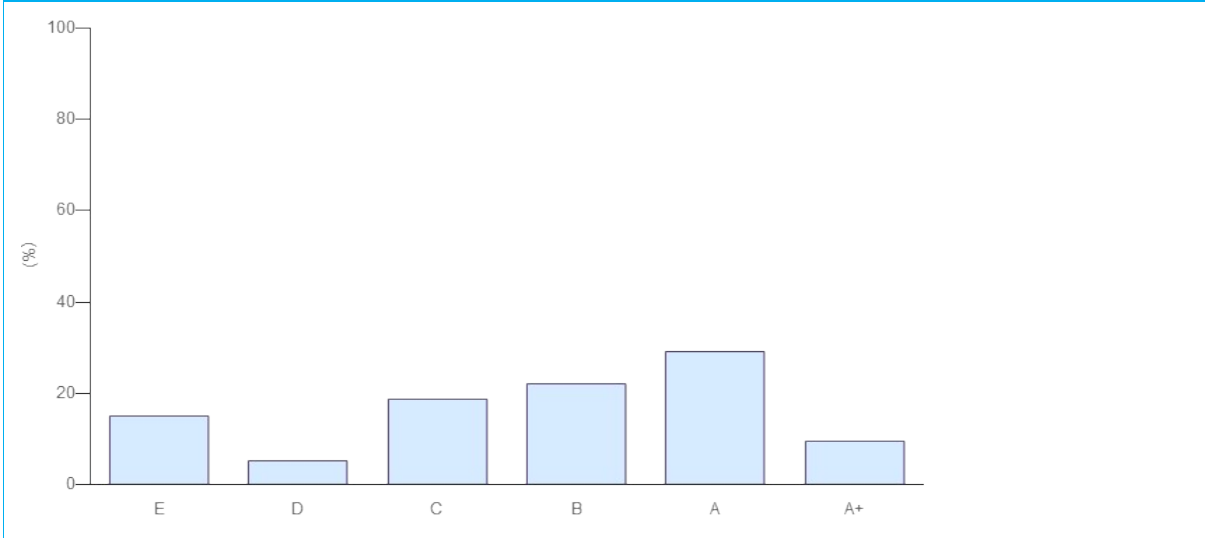


## COMPARISON WITH PEERS

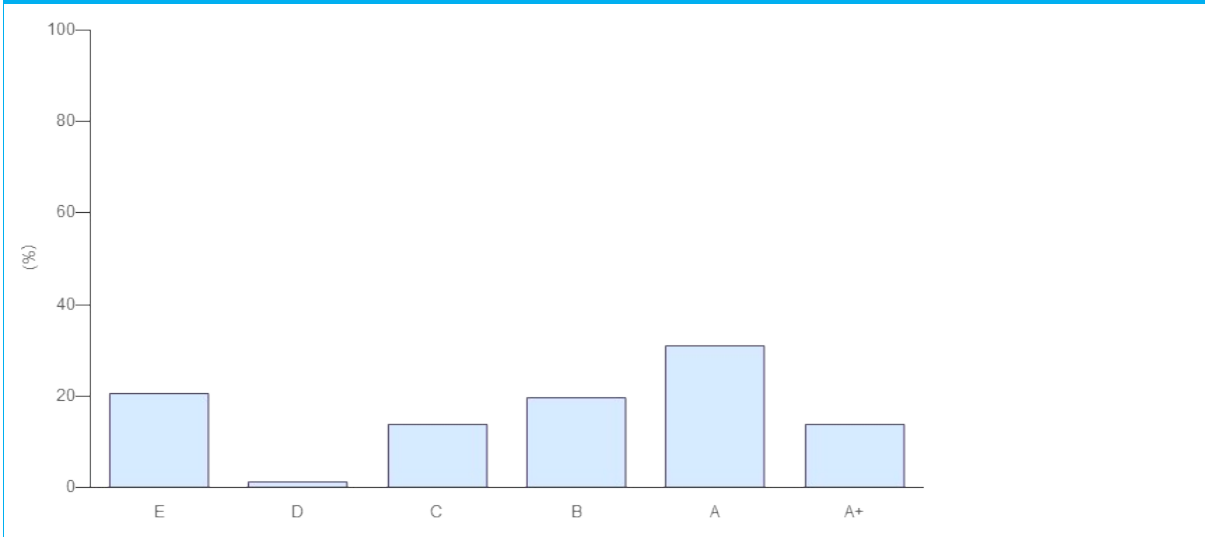
Your Indirect - Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

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

Category: Asset Owner (207)



Size: > 10 (67)

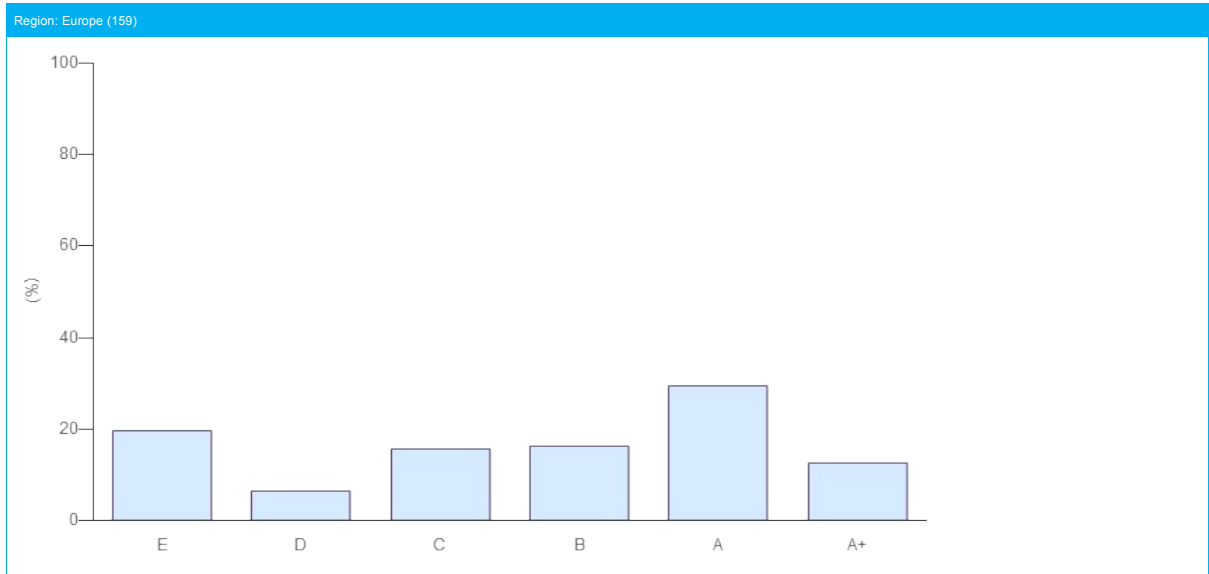
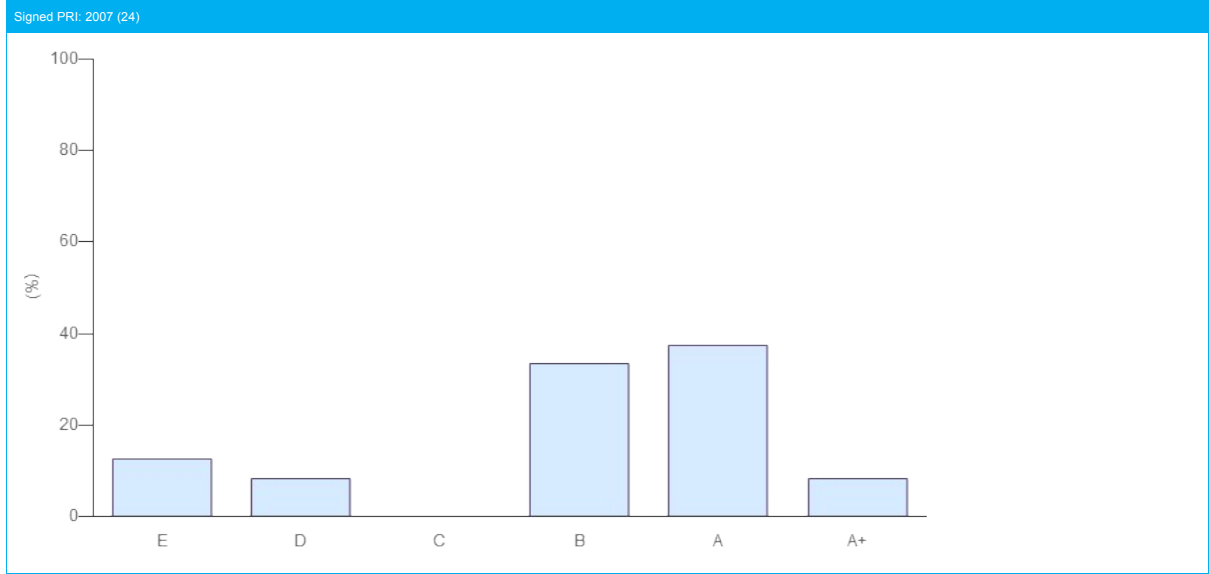




**COMPARISON WITH PEERS**

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

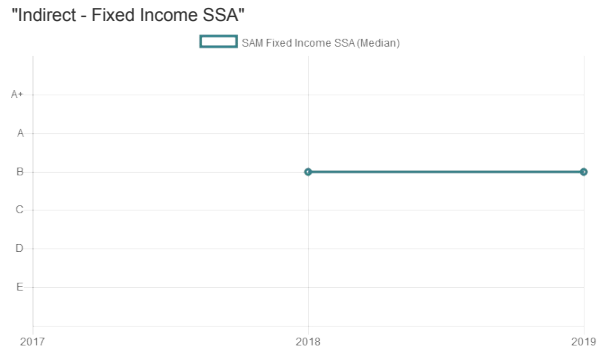
<b>Module</b>	<b>INDIRECT - FIXED INCOME SSA</b>
<b>Band</b>	<b>A</b>



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



**Average Year-On-Year Trends**



## Indirect - Fixed Income Corporate (Financial)

### Indicator Scorecard

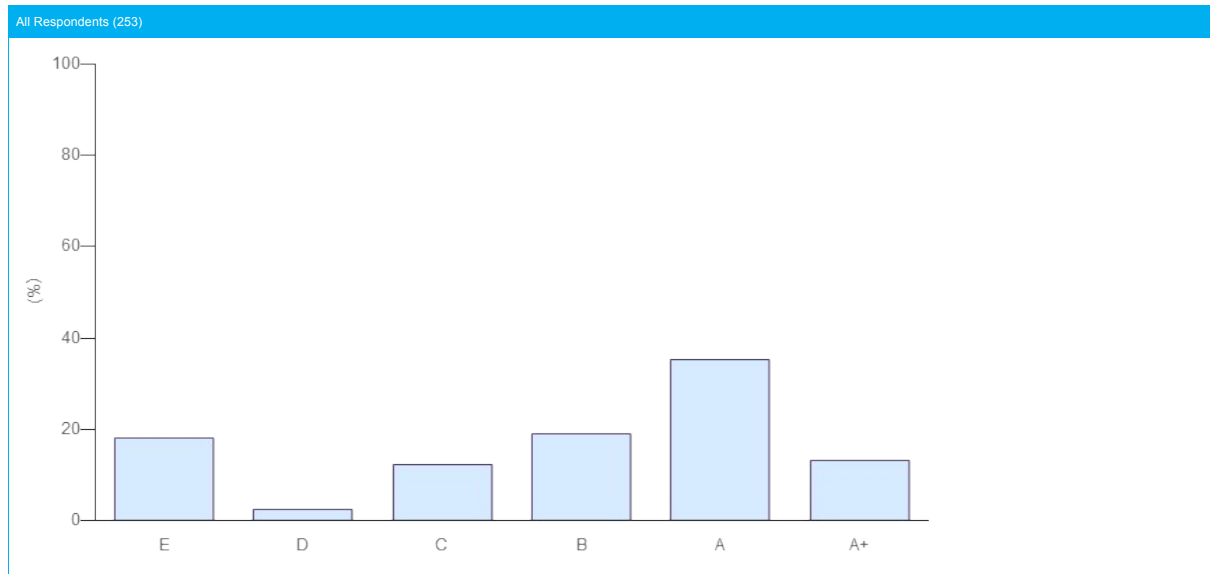
<b>Module</b>	Indirect - Fixed Income Corporate (Financial)
<b>Total Score</b>	34 ★ (out of a maximum 36 ★ from 12 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from SAM 02.2b, SAM 02.4, SAM 03.1a, SAM 03.2.
<b>Band</b>	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★★ (61)	N/A	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★★ (63)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★★ (253)	★★★★	↑
	SAM 02.2a	CORE	Selection - Strategy	★★★★ (253)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★★ (253)	★★★★	—
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★☆☆ (253)	★★★★	↑
	SAM 02.3	CORE	Selection processes - General	★★★★ (253)	★★★★	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★★ (253)	★★★★	—
	SAM 03.1a	ADDITIONAL	Selection -Engagement	★★★☆☆ (175)	★★★★	—
	SAM 03.2	ADDITIONAL	Selection - Engagement effectiveness	★★★☆☆ (175)	★★★★	—
Appointment	SAM 04.1	CORE	Appointment - General	★★★☆☆ (236)	★★★★	—
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★☆☆ (236)	★★★★	—
	SAM 04.3	ADDITIONAL	Appointment - Incentives & Controls	★★★☆☆ (236)	★★★★	—
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★☆☆ (253)	★★★★	↑
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★★☆☆ (253)	★★★★	—
	SAM 06.1	ADDITIONAL	Monitoring engagements	★★★☆☆ (175)	★★★★	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	★★★☆☆ (253)	★★★★	↑
Communication	SG 19	CORE	Disclosure of RI considerations	★★★☆☆ (253)	★★★☆☆	↑

## COMPARISON WITH PEERS

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

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

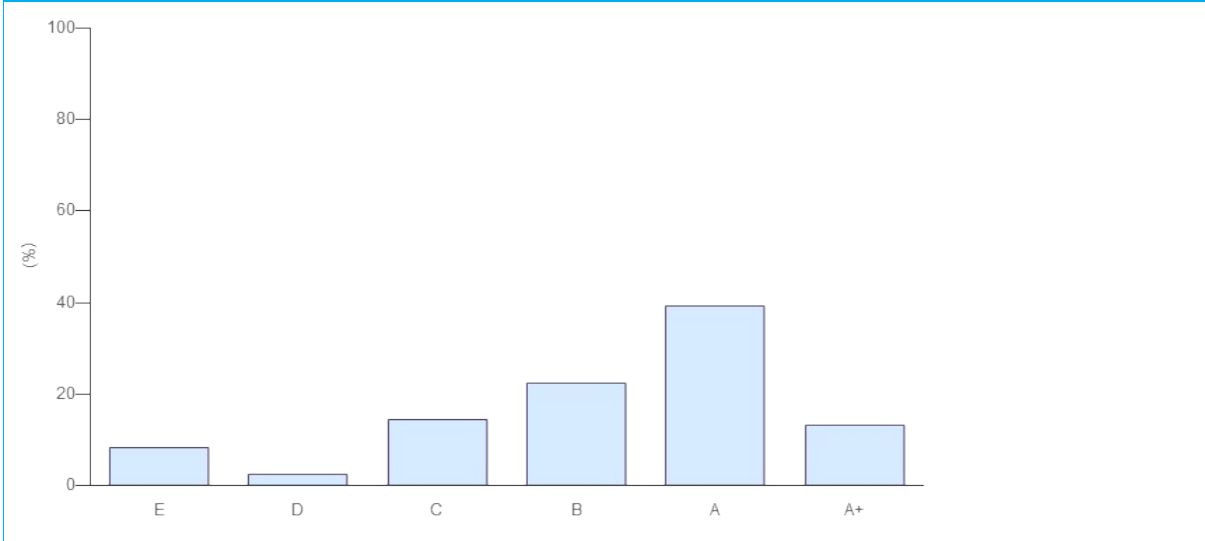


## COMPARISON WITH PEERS

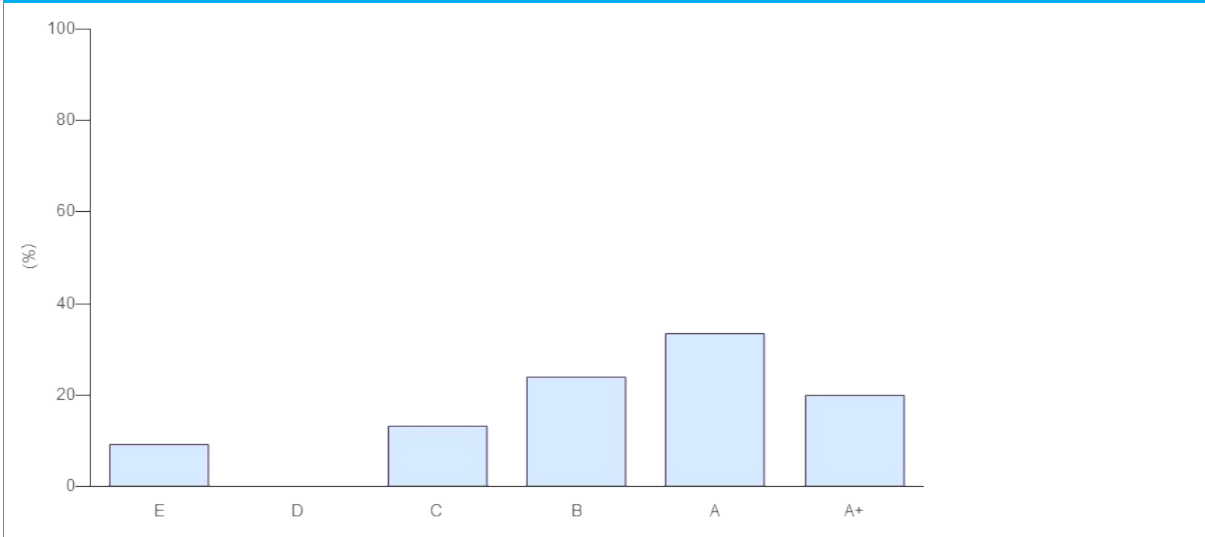
Your Indirect - Fixed Income Corporate Financial module score has been compared to relevant peer groups in a series of distribution charts below.

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

Category: Asset Owner (160)



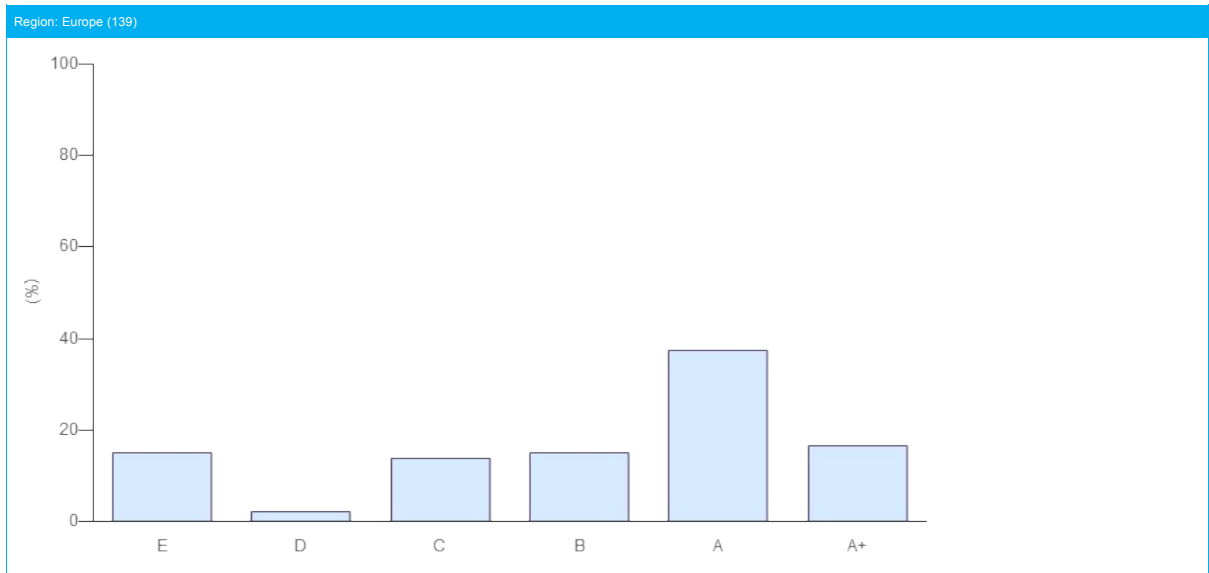
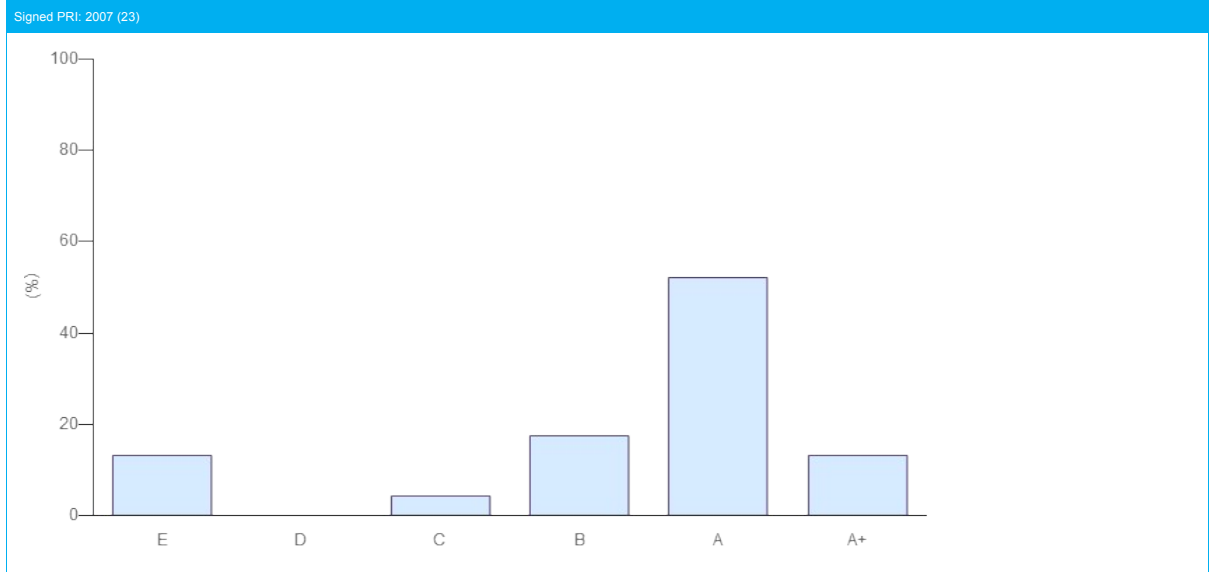
Size: > 10 (75)



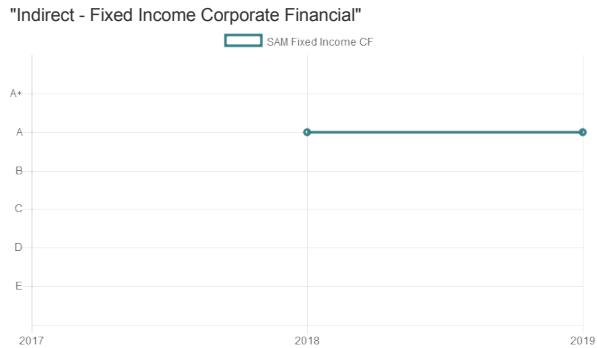
**COMPARISON WITH PEERS**

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

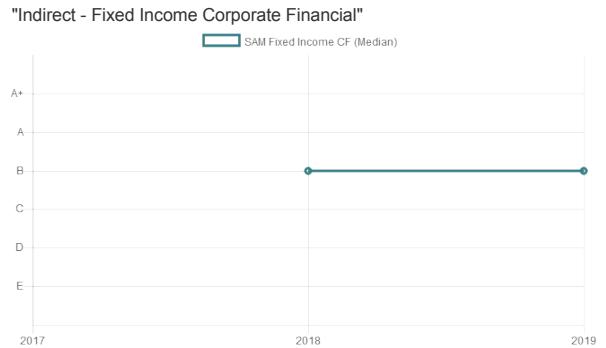
<b>Module</b>	<b>INDIRECT - FIXED INCOME CORPORATE FINANCIAL</b>
<b>Band</b>	<b>A</b>



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



**Average Year-On-Year Trends**



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

### Indicator Scorecard

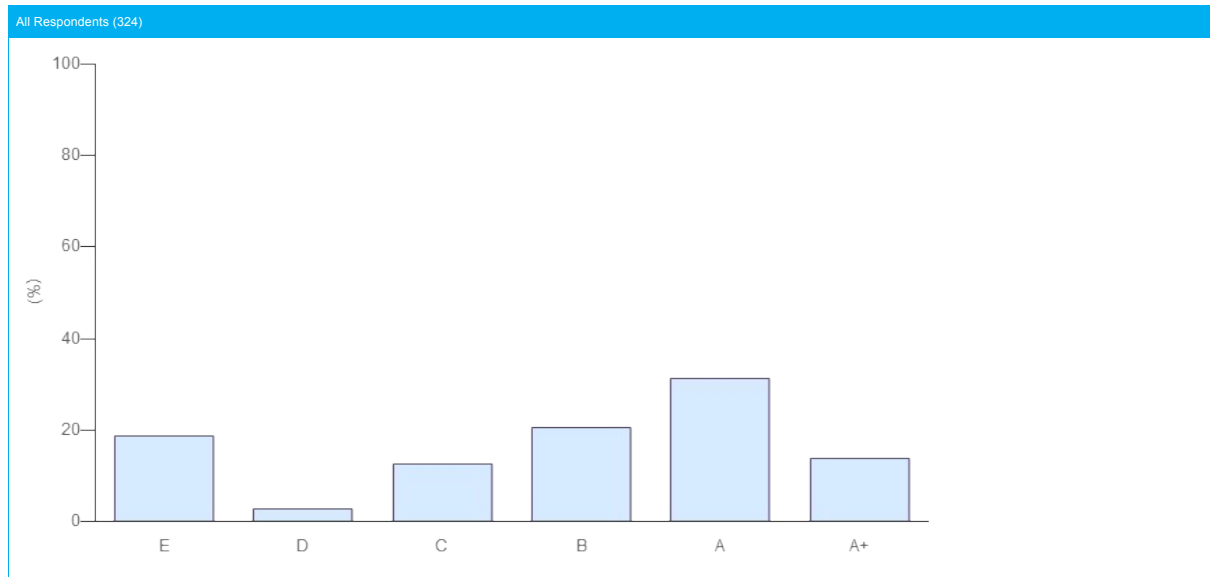
<b>Module</b>	Indirect - Fixed Income Corporate (Non-Financial)
<b>Total Score</b>	34 ★ (out of a maximum 36 ★ from 12 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from SAM 02.2b, SAM 02.4, SAM 03.1a, SAM 03.2.
<b>Band</b>	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★★ (78)	N/A	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★★ (83)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★★ (324)	★★★★	↑
	SAM 02.2a	CORE	Selection - Strategy	★★★★ (324)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★★ (324)	★★★★	—
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★☆☆ (324)	★★★★	↑
	SAM 02.3	CORE	Selection processes - General	★★★★ (324)	★★★★	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★★ (324)	★★★★	—
	SAM 03.1a	ADDITIONAL	Selection -Engagement	★★★☆☆ (214)	★★★★	↑
	SAM 03.2	ADDITIONAL	Selection - Engagement effectiveness	★★★☆☆ (214)	★★★★	↑
Appointment	SAM 04.1	CORE	Appointment - General	★★★☆☆ (305)	★★★★	—
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★★ (305)	★★★★	—
	SAM 04.3	ADDITIONAL	Appointment - Incentives & Controls	★★★☆☆ (305)	★★★★	—
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★☆☆ (324)	★★★★	↑
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★★☆☆ (324)	★★★★	—
	SAM 06.1	ADDITIONAL	Monitoring - Engagements	★★★☆☆ (214)	★★★★	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	★★★☆☆ (324)	★★★★	↑
Communication	SG 19	CORE	Disclosure of RI considerations	★★★☆☆ (324)	★★★☆☆	↑

## COMPARISON WITH PEERS

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

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

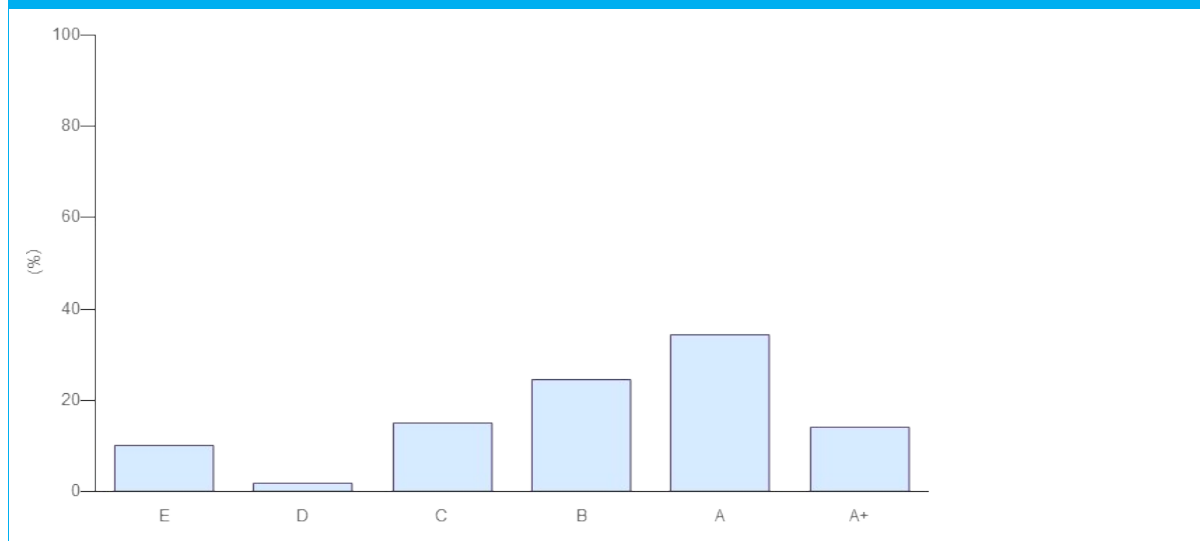


## COMPARISON WITH PEERS

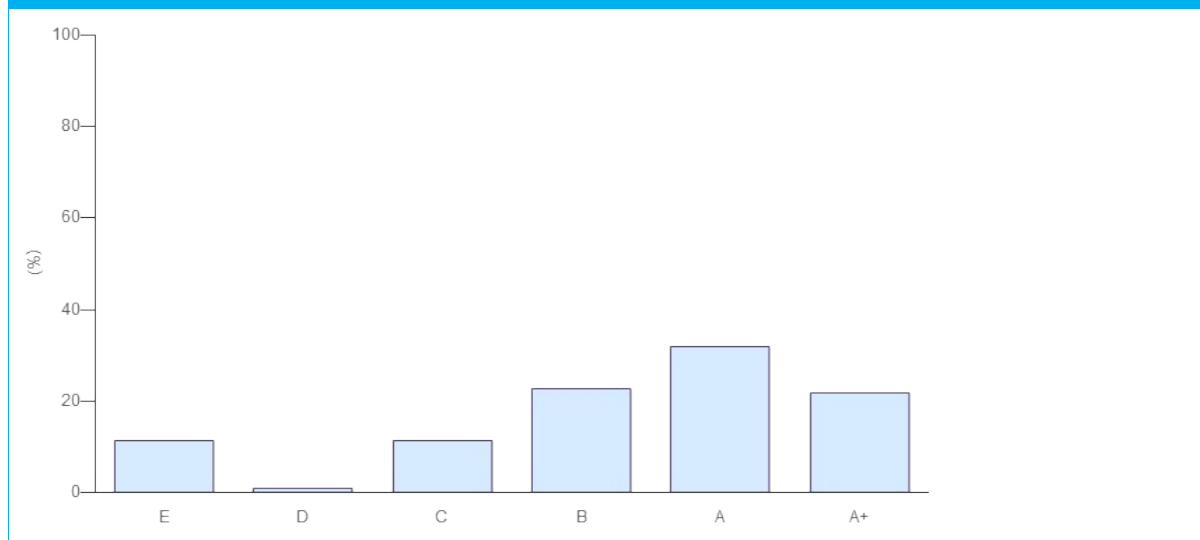
Your Indirect - Fixed Income Corporate Non Financial module score has been compared to relevant peer groups in a series of distribution charts below.

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

Category: Asset Owner (207)



Size: > 10 (97)

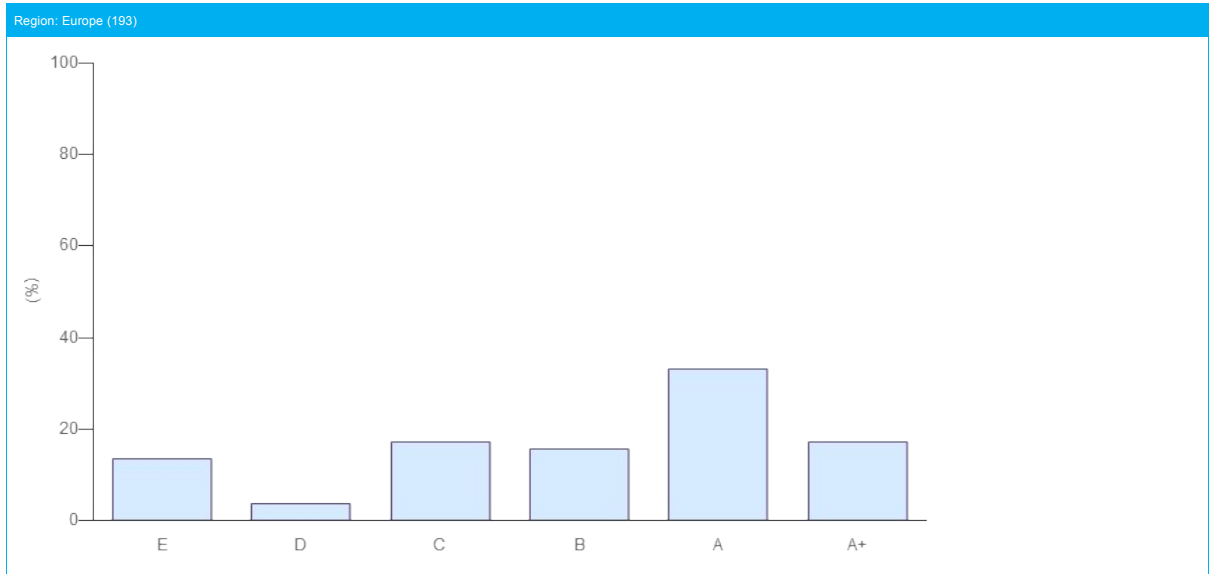
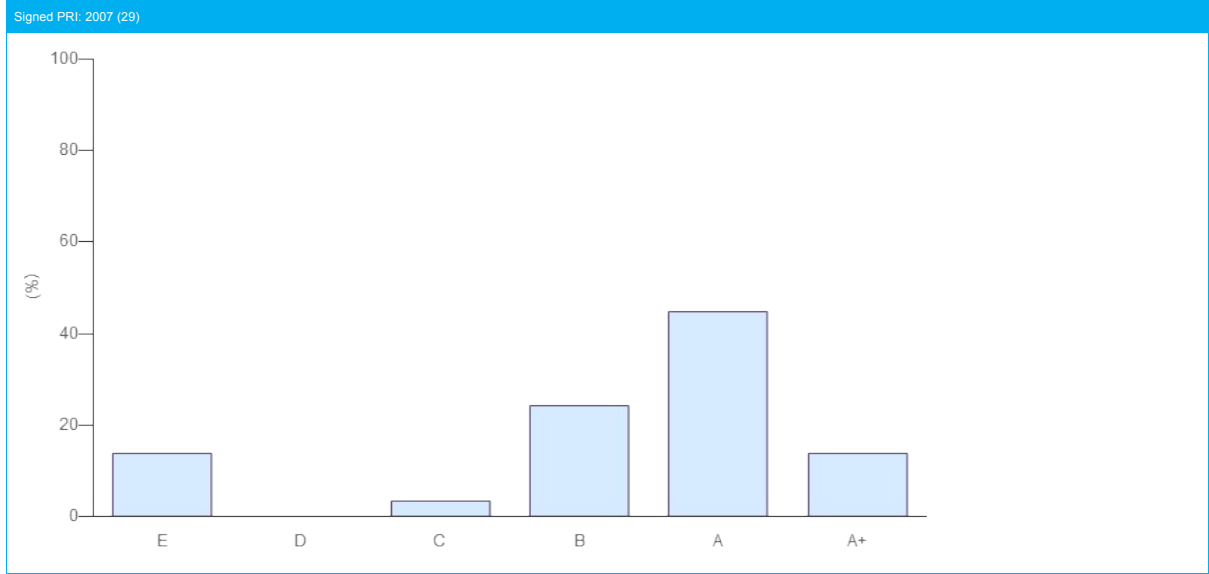




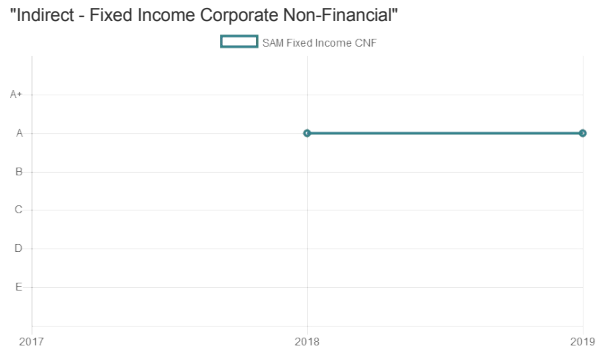
**COMPARISON WITH PEERS**

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

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



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



**Average Year-On-Year Trends**



## Indirect - Private Equity

### Indicator Scorecard

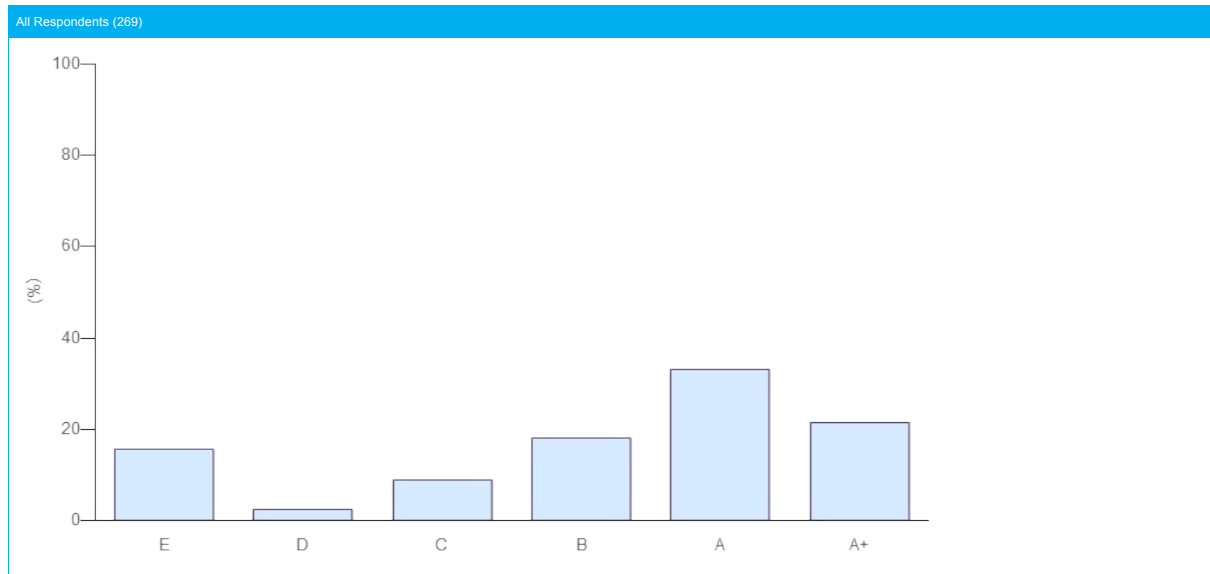
<b>Module</b>	<b>Indirect - Private Equity</b>
<b>Total Score</b>	34 ★ (out of a maximum 36 ★ from 12 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from SAM 02.2b, SAM 02.4, SAM 04.3, SAM 05.2.
<b>Band</b>	<b>A</b>

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★★ (49)	N/A	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★★ (60)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★★ (269)	★★★★	↑
	SAM 02.2a	CORE	Selection - Strategy	★★★★ (269)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★★ (269)	★★★★	—
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★☆☆ (269)	★★★★	↑
	SAM 02.3	CORE	Selection processes - General	★★★★ (269)	★★★★	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★★ (269)	★★★★	—
Appointment	SAM 04.1	CORE	Appointment - General	★★★★ (251)	★★★★	—
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★★ (251)	★★★★	—
	SAM 04.3	ADDITIONAL	Appointment - Incentives & Controls	★★★★ (251)	★★★★	—
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★☆☆ (269)	★★★★	—
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★★☆☆ (269)	★★★★	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	★★★★ (269)	★★★★	↑
Communication	SG 19	CORE	Disclosure of RI considerations	★★★☆☆ (269)	★★★☆☆	↑

## COMPARISON WITH PEERS

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

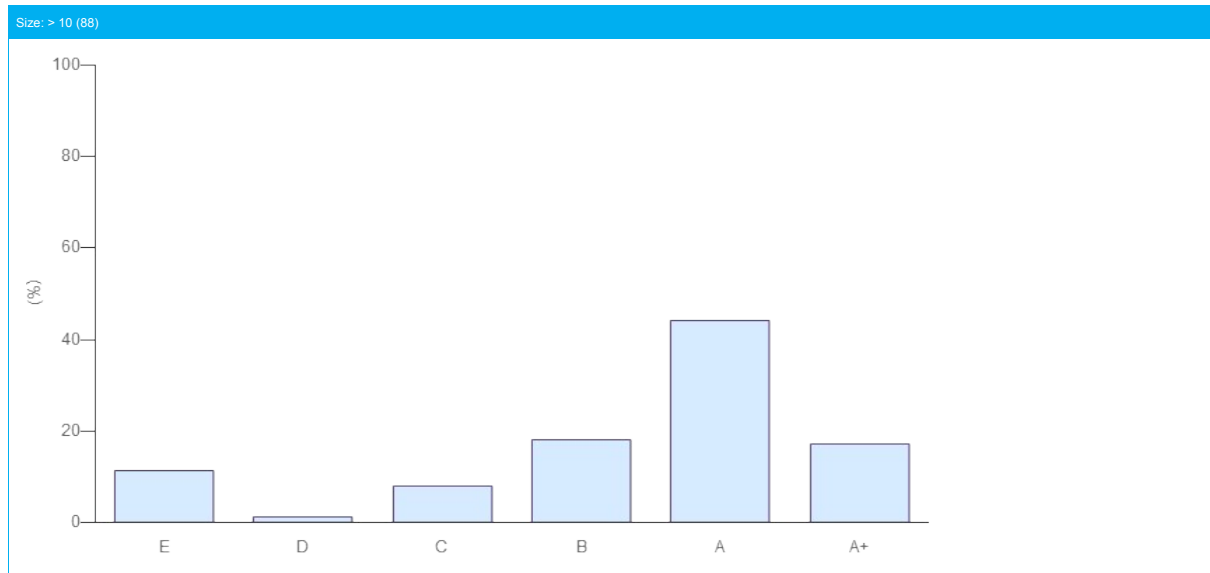
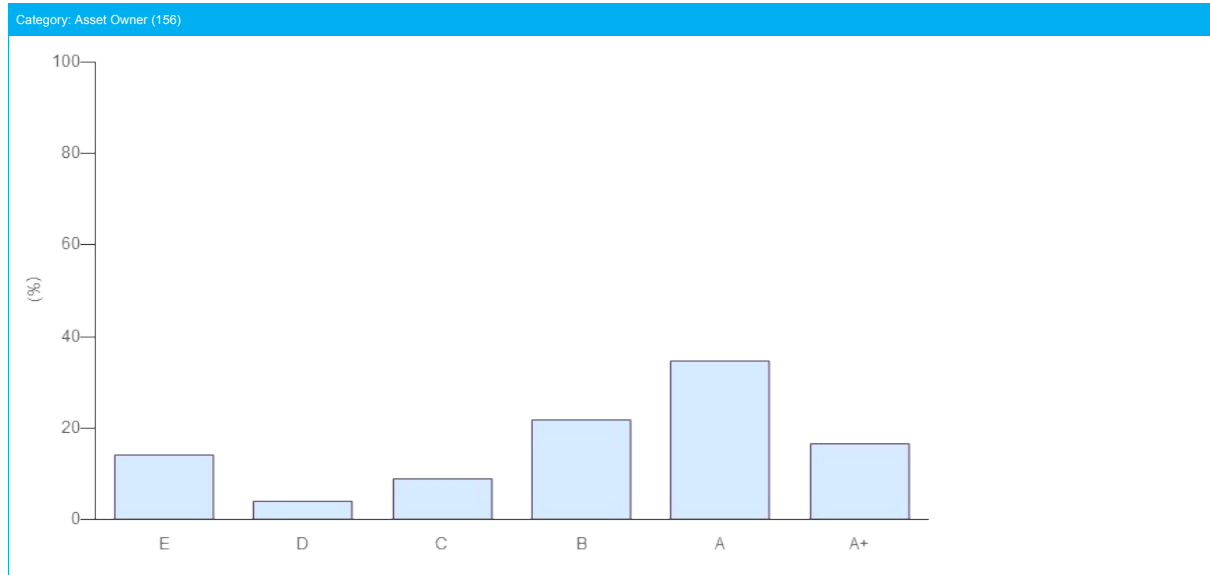
<b>Module</b>	<b>INDIRECT - PRIVATE EQUITY</b>
<b>Band</b>	<b>A</b>



## COMPARISON WITH PEERS

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

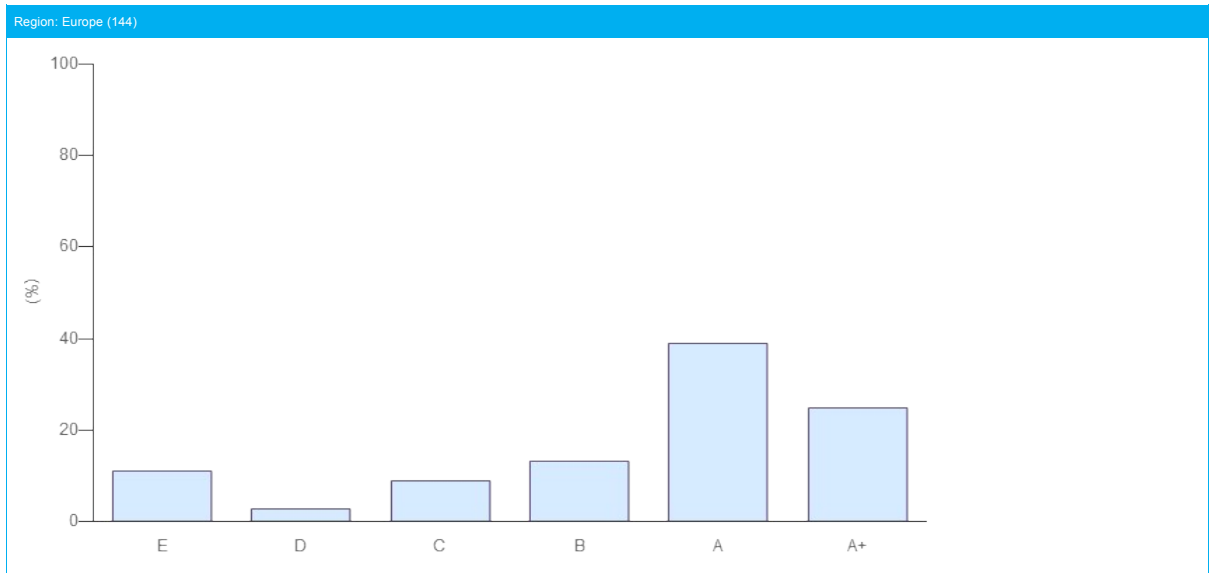
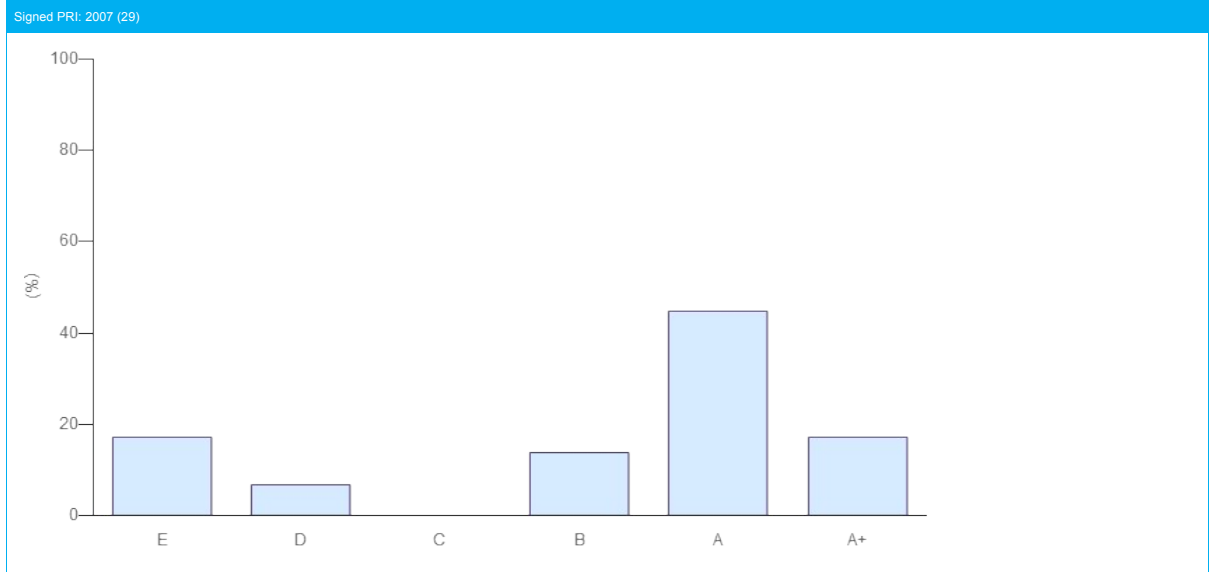
<b>Module</b>	<b>INDIRECT - PRIVATE EQUITY</b>
<b>Band</b>	<b>A</b>



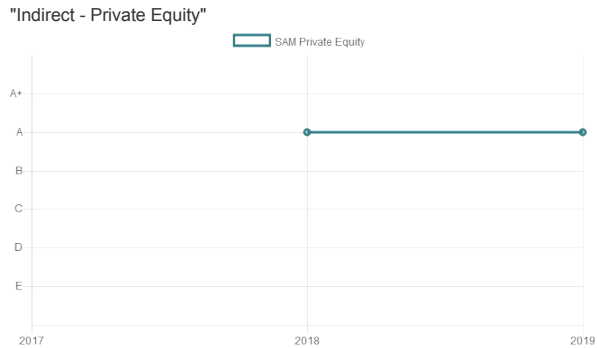
**COMPARISON WITH PEERS**

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

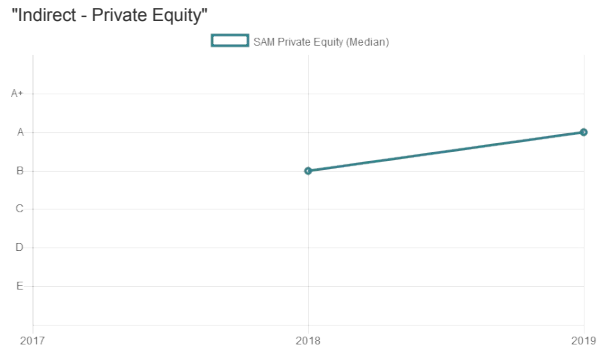
<b>Module</b>	<b>INDIRECT - PRIVATE EQUITY</b>
<b>Band</b>	<b>A</b>



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



**Average Year-On-Year Trends**



## Indirect - Property

### Indicator Scorecard

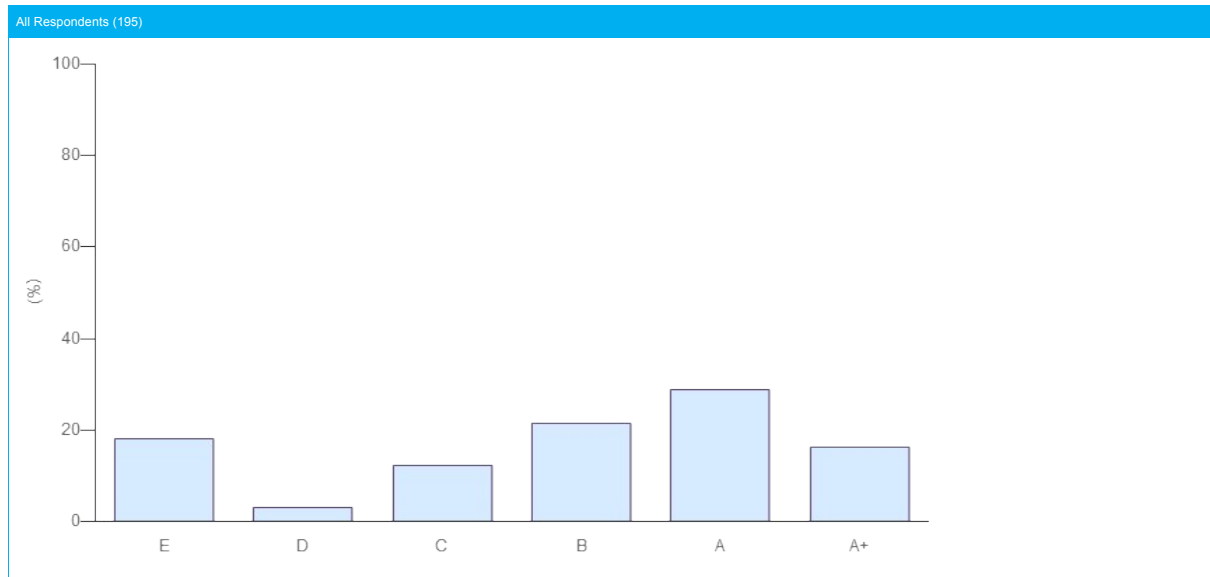
<b>Module</b>	Indirect - Property
<b>Total Score</b>	34 ★ (out of a maximum 36 ★ from 12 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from SAM 02.2b, SAM 02.4, SAM 04.3, SAM 05.2.
<b>Band</b>	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★★ (58)	N/A	—
	SAM 12.5	CORE	Monitoring fiduciary managers	★★★★ (47)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★★ (195)	★★★★	↑
	SAM 02.2a	CORE	Selection - Strategy	★★★★ (195)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★★ (195)	★★★★	—
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★☆☆ (195)	★★★★	↑
	SAM 02.3	CORE	Selection processes - General	★★★★ (195)	★★★★	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★★ (195)	★★★★	—
Appointment	SAM 04.1	CORE	Appointment - General	★★★☆☆ (181)	★★★★	—
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★★ (181)	★★★★	—
	SAM 04.3	ADDITIONAL	Appointment - Incentives & Controls	★★★☆☆ (181)	★★★★	—
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★☆☆ (195)	★★★★	↑
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	☆☆☆☆ (195)	★★★★	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	☆☆☆☆ (195)	★★★★	↑
Communication	SG 19	CORE	Disclosure of RI considerations	★★★☆☆ (195)	★★★☆☆	↑

## COMPARISON WITH PEERS

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

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

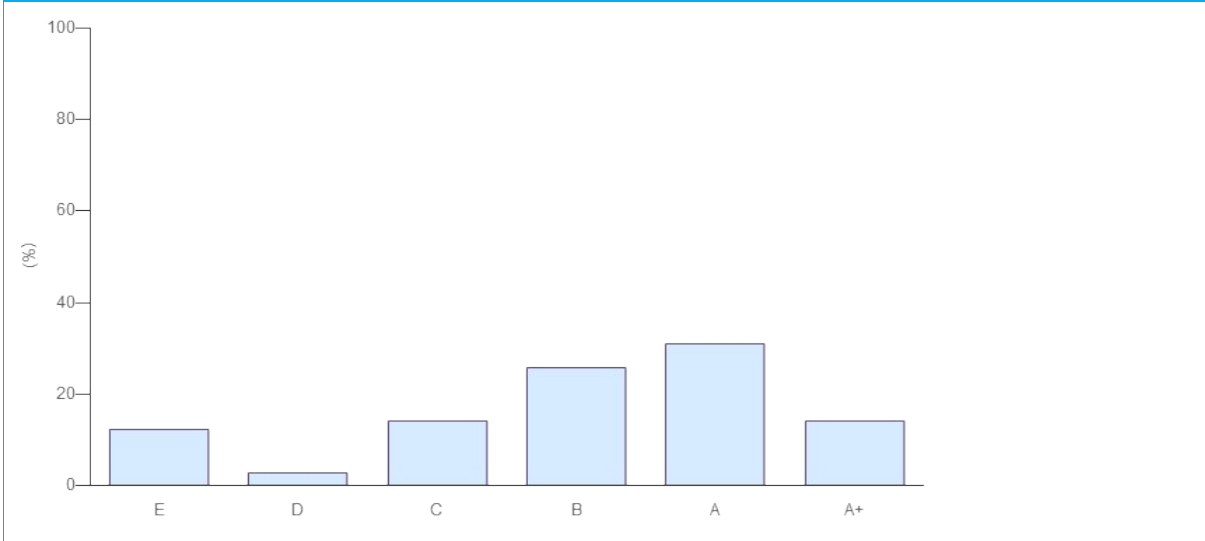


## COMPARISON WITH PEERS

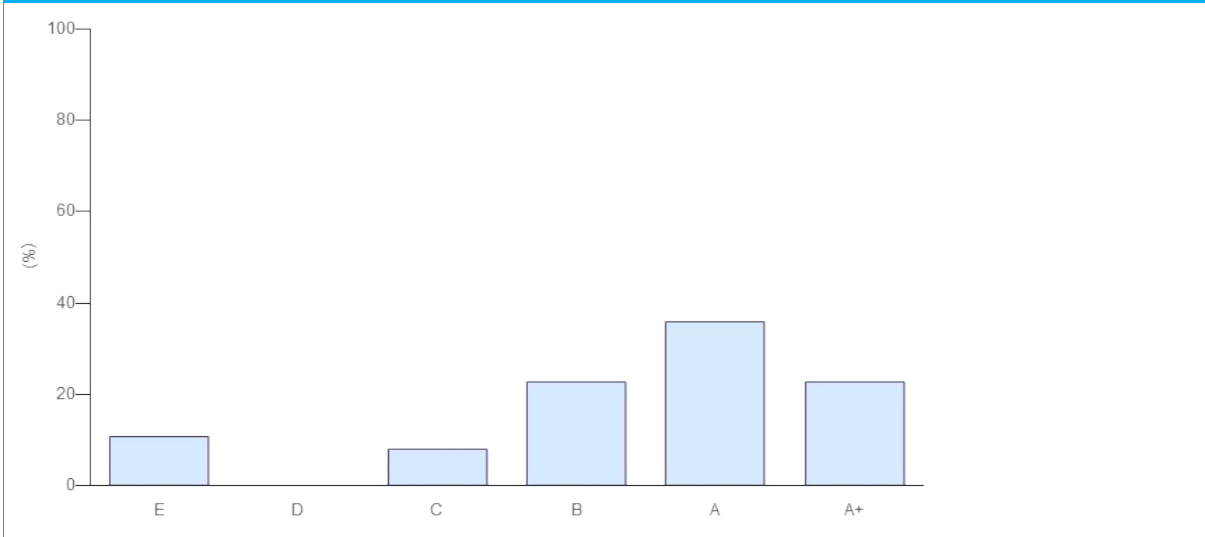
Your Indirect - Property module score has been compared to relevant peer groups in a series of distribution charts below.

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

Category: Asset Owner (148)



Size: > 10 (75)

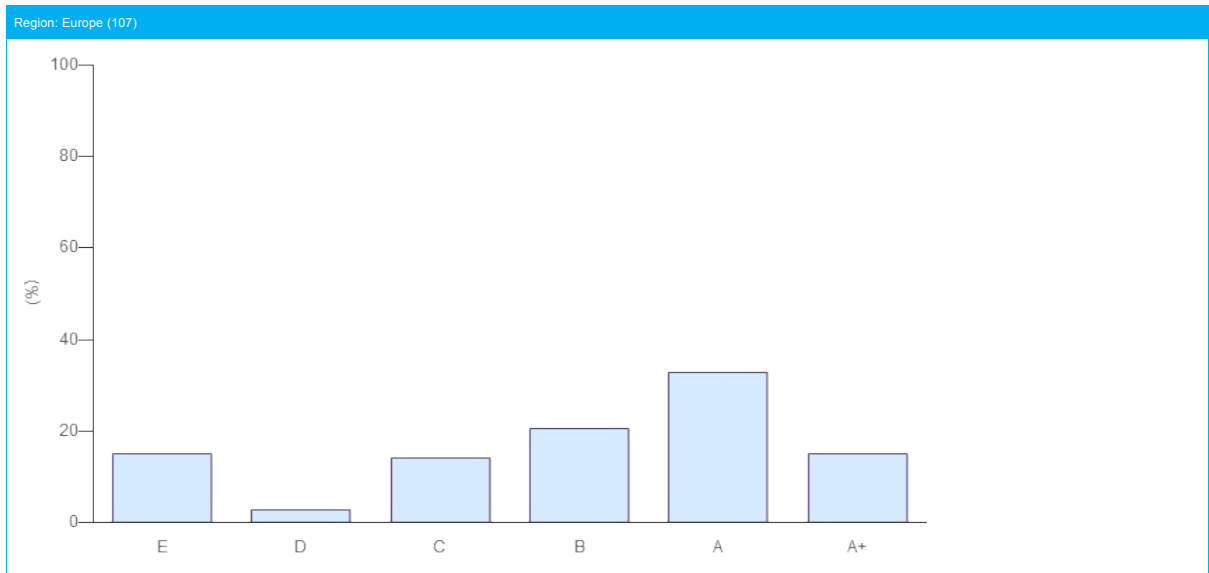
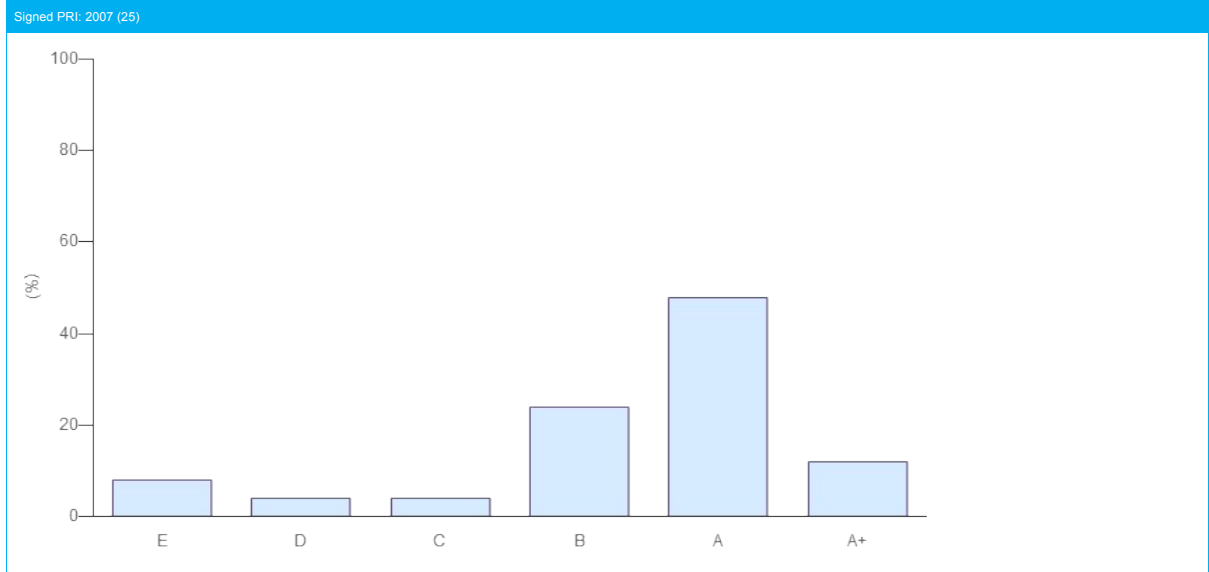




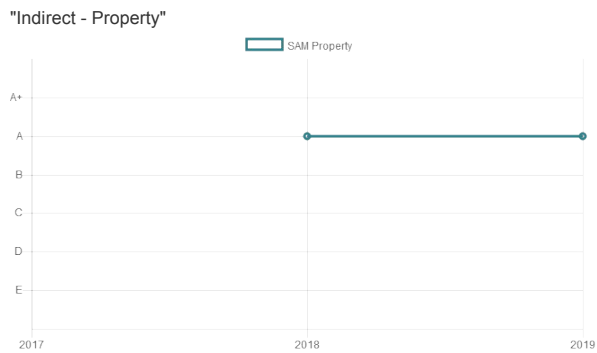
**COMPARISON WITH PEERS**

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

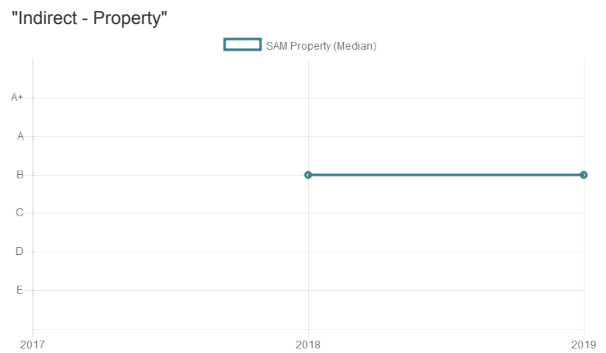
<b>Module</b>	<b>INDIRECT - PROPERTY</b>
<b>Band</b>	<b>A</b>



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



**Average Year-On-Year Trends**



## Indirect - Infrastructure

### Indicator Scorecard

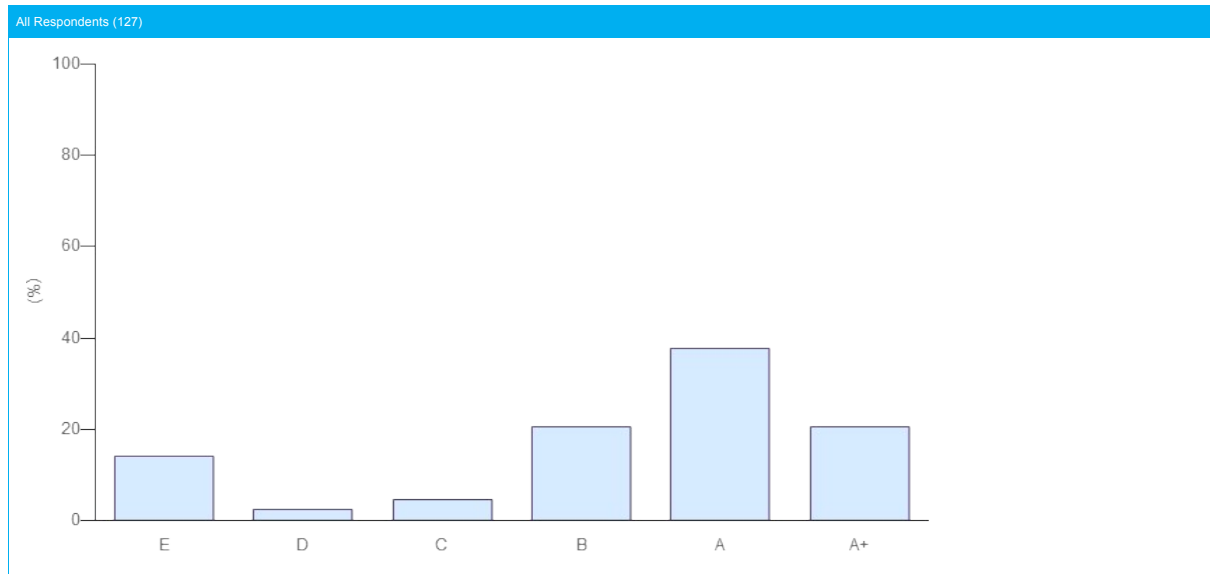
<b>Module</b>	<b>Indirect - Infrastructure</b>
<b>Total Score</b>	34 ★ (out of a maximum 36 ★ from 12 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from SAM 02.2b, SAM 02.4, SAM 04.3, SAM 05.2.
<b>Band</b>	<b>A</b>

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★★ (34)	N/A	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★★ (28)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★★ (127)	★★★★	↑
	SAM 02.2a	CORE	Selection - Strategy	★★★★ (127)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★★ (127)	★★★★	—
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★★ (127)	★★★★	↑
	SAM 02.3	CORE	Selection processes - General	★★★★ (127)	★★★★	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★★ (127)	★★★★	—
Appointment	SAM 04.1	CORE	Appointment - General	★★★★ (117)	★★★★	—
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★★ (117)	★★★★	↑
	SAM 04.3	ADDITIONAL	Appointment - Incentives & Controls	★★★★ (117)	★★★★	—
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★★ (127)	★★★★	↑
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★★☆☆ (127)	★★★★	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	☆☆☆☆ (127)	★★★★	↑
Communication	SG 19	CORE	Disclosure of RI considerations	★★★☆☆ (127)	★★★☆☆	↑

## COMPARISON WITH PEERS

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

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

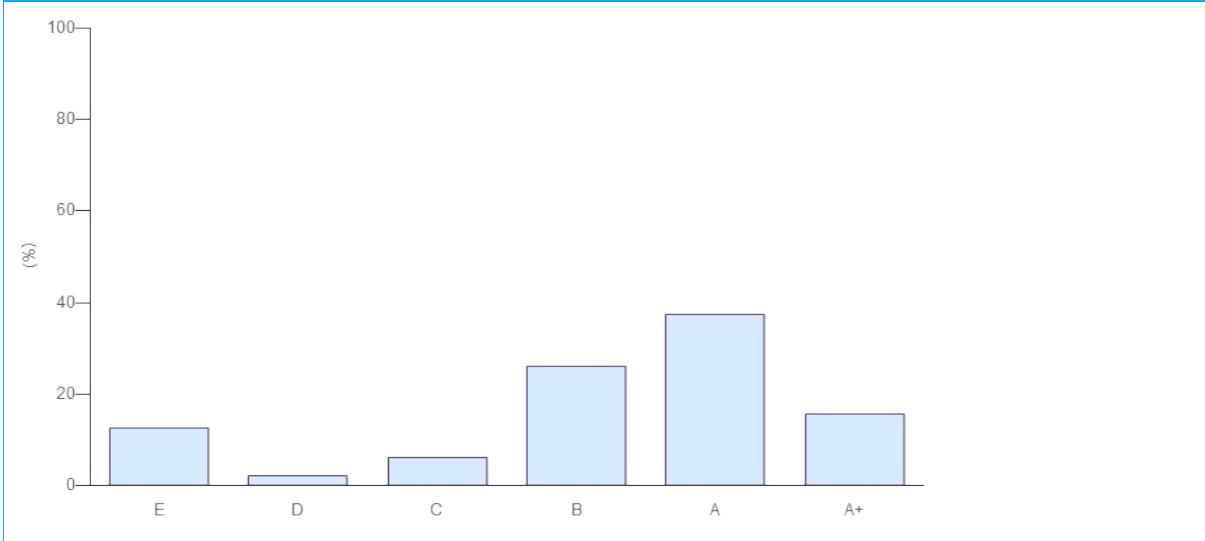


## COMPARISON WITH PEERS

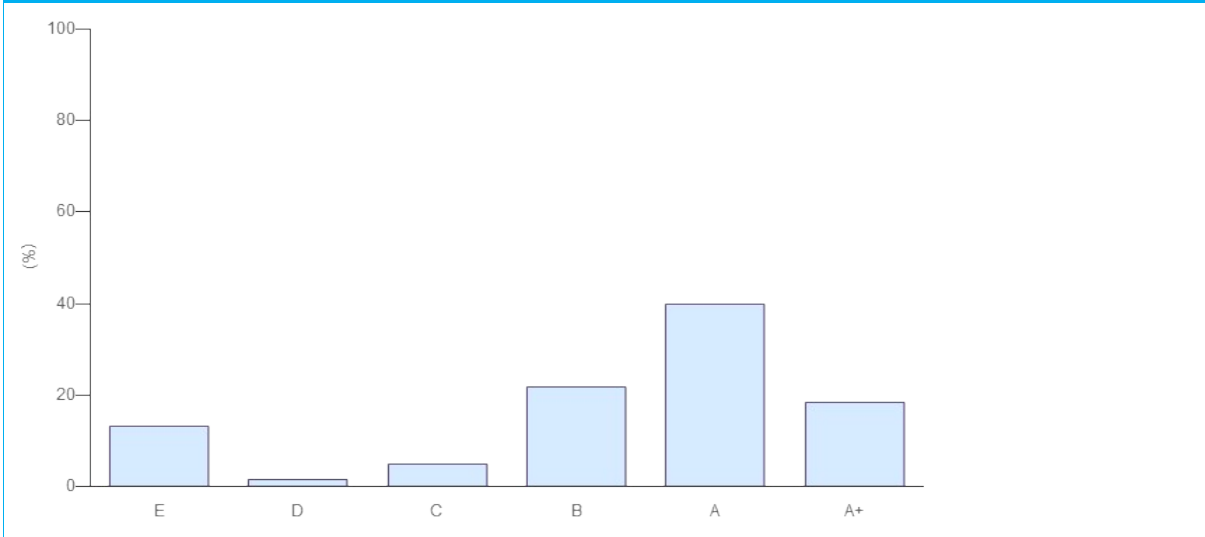
Your Indirect - Infrastructure module score has been compared to relevant peer groups in a series of distribution charts below.

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

Category: Asset Owner (96)



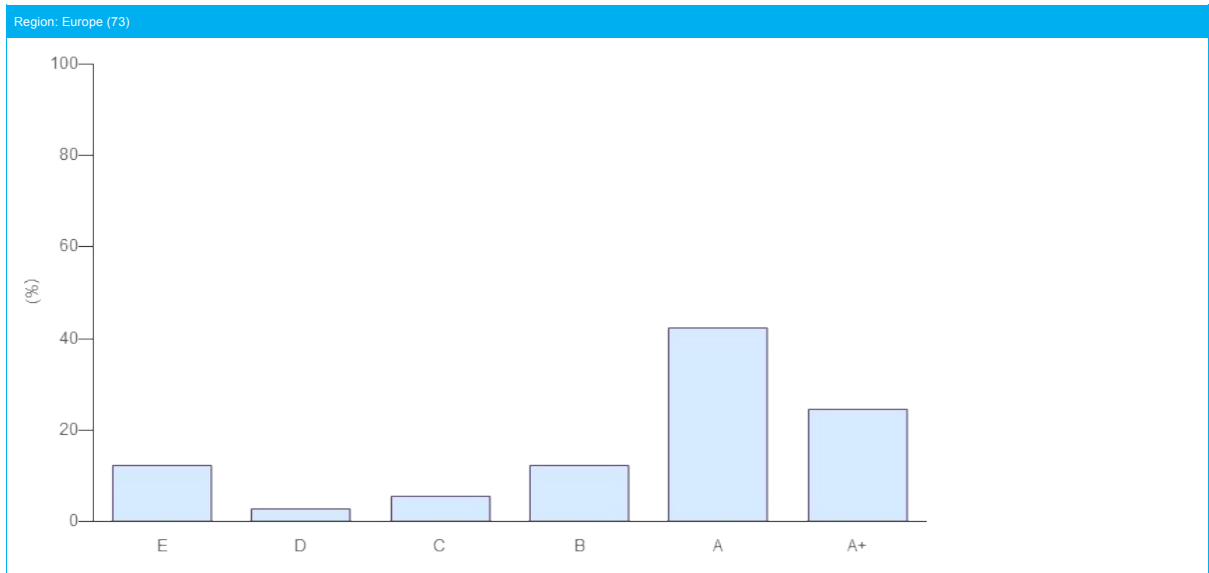
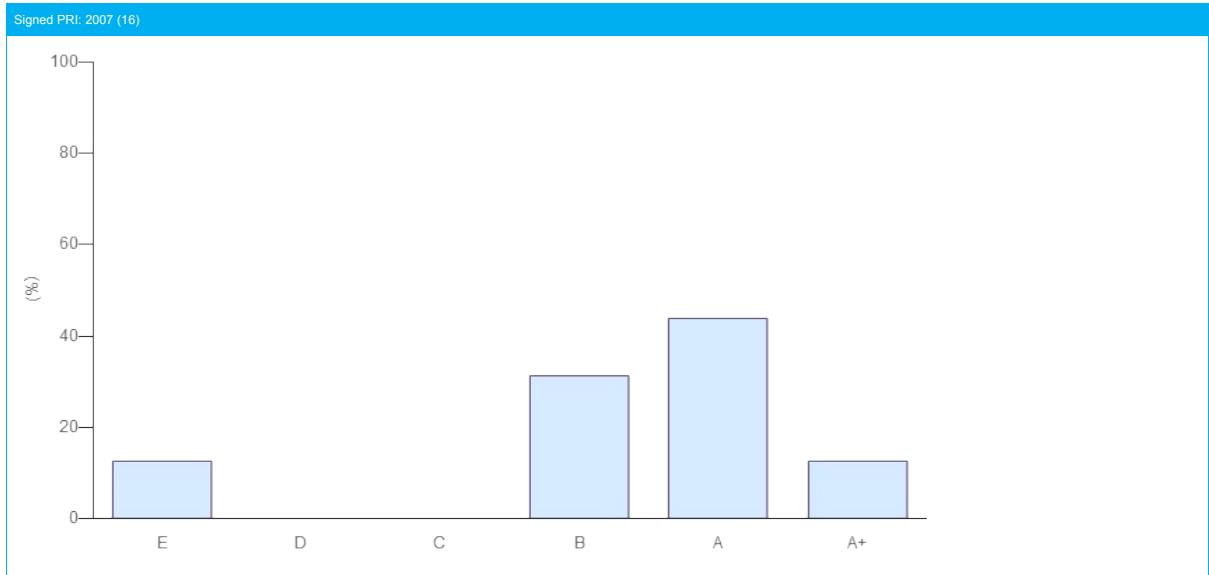
Size: > 10 (60)



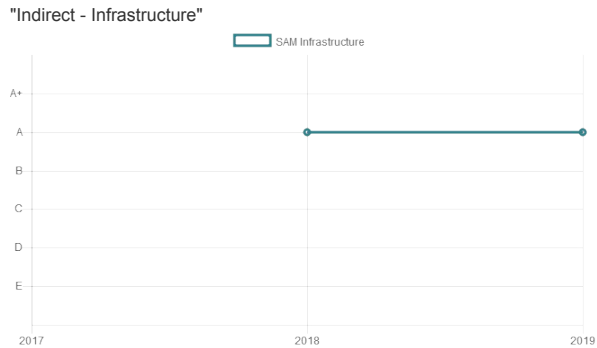
**COMPARISON WITH PEERS**

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

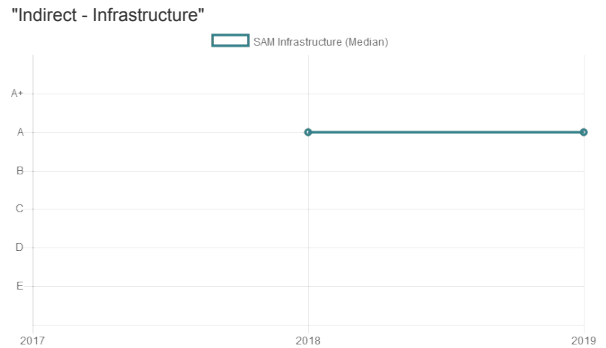
<b>Module</b>	<b>INDIRECT - INFRASTRUCTURE</b>
<b>Band</b>	<b>A</b>



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



**Average Year-On-Year Trends**



## DIRECT - LISTED EQUITY - ACTIVE OWNERSHIP

### MODULE OVERVIEW

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

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

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

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

## DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS

### Indicator Scorecard

This section looks at how your organisation carries out engagements individually through internal staff. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

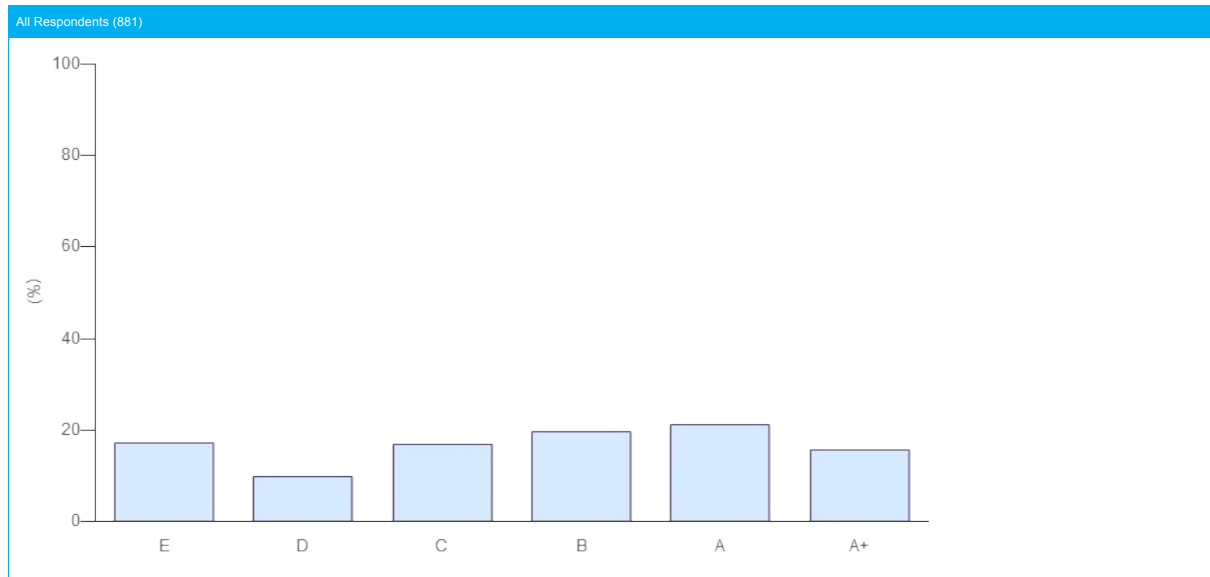
<b>Section</b>	<b>LISTED EQUITY - INDIVIDUAL ENGAGEMENTS</b>
<b>Type of Engagement</b>	INDIVIDUAL/INTERNAL STAFF ENGAGEMENTS
<b>Total Score</b>	24 ★ (out of a maximum 30 ★ from 10 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from LEA 06, LEA 07, LEA 10.
<b>Band</b>	<b>A</b>

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
OVERVIEW	LEA 01	CORE	Description of approach to engagement	★★★ (881)	★★★★	—
INTERNAL PROCESSES	LEA 03	CORE	Process for identifying and prioritising engagement activities	★★★ (881)	★★★★	⬆️
	LEA 04	CORE	Objectives for engagement activities	☆☆☆ (881)	★★☆☆	⬆️
	LEA 05	CORE	Monitor/review engagement outcomes	★★★ (881)	★★☆☆	—
	LEA 06	ADDITIONAL	Escalation strategy	★★★ (881)	★★★★	—
	LEA 07	ADDITIONAL	Share insights from engagements with internal/external managers	★★★ (881)	★★☆☆	⬆️
OUTPUTS AND OUTCOMES	LEA 09a	CORE	Number of companies engaged with, intensity of engagement and effort	★★★ (881)	★★★★	—
	LEA 09b	ADDITIONAL		☆☆☆ (881)	★★☆☆	—
	LEA 10	ADDITIONAL	Engagement methods	★★★ (881)	★★☆☆	⬆️
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	☆☆☆ (881)	★★★★	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiarie	★★★ (881)	★★★★	—

## 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.

<b>Module</b>	<b>DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS</b>
<b>Band</b>	<b>A</b>



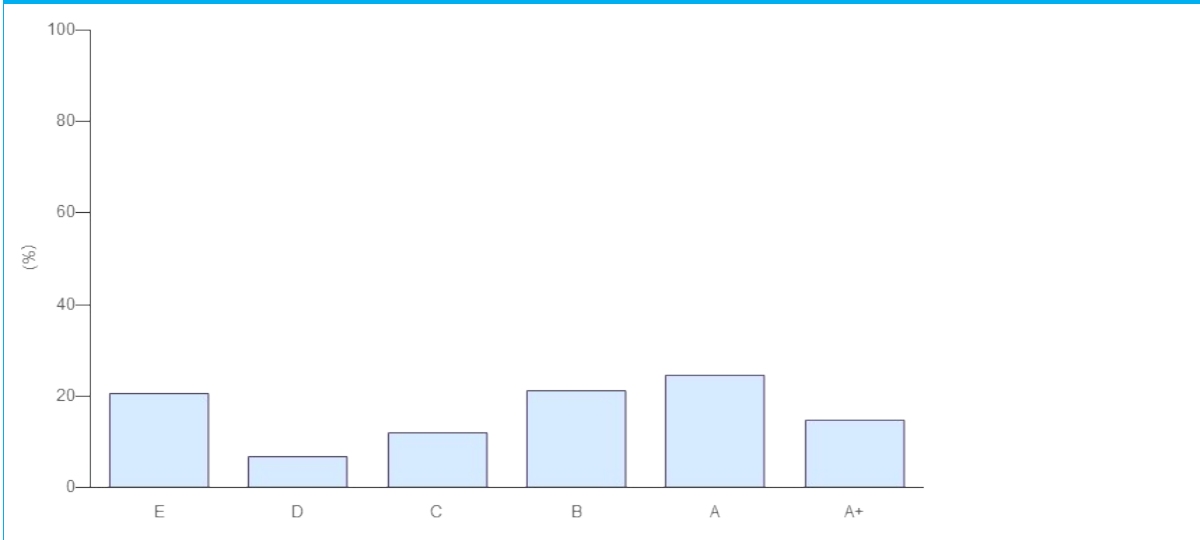


## COMPARISON WITH PEERS

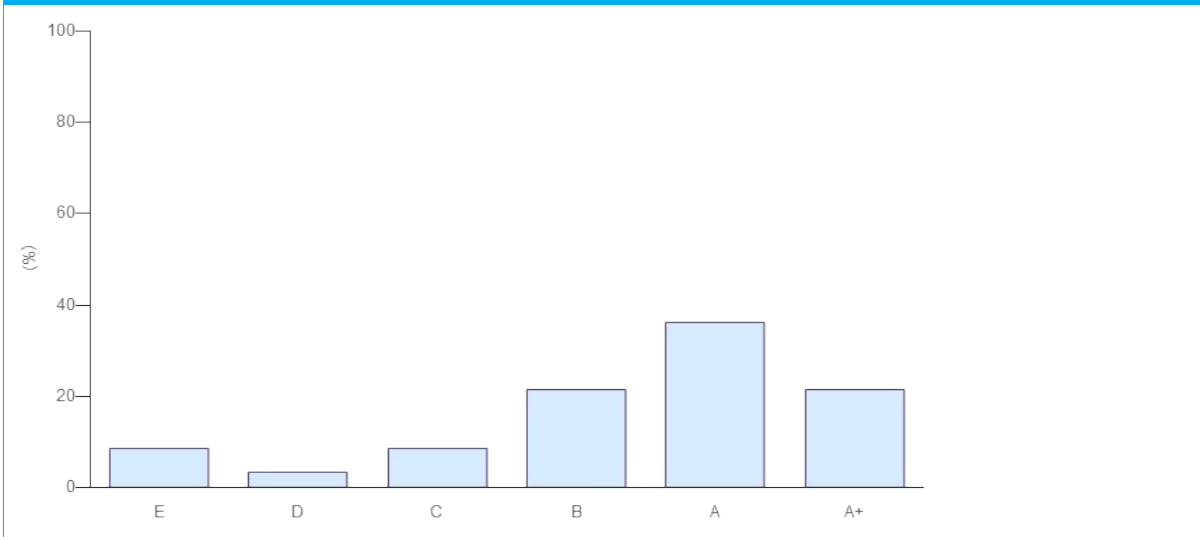
Your Direct - Listed Equity - Individual Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	<b>DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS</b>
<b>Band</b>	<b>A</b>

Category: Asset Owner (203)



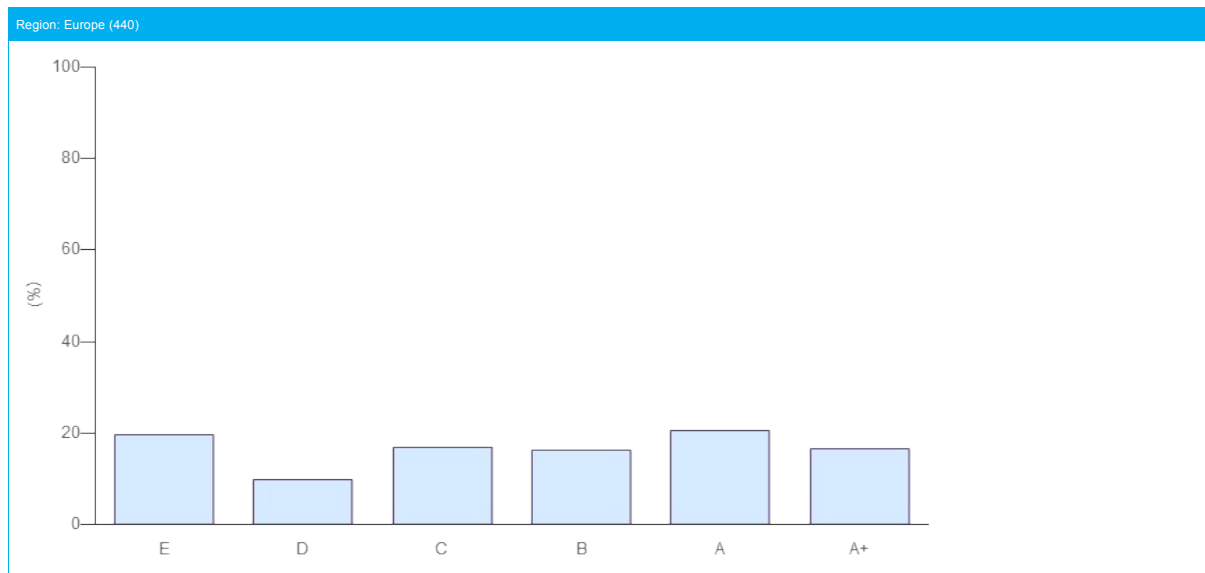
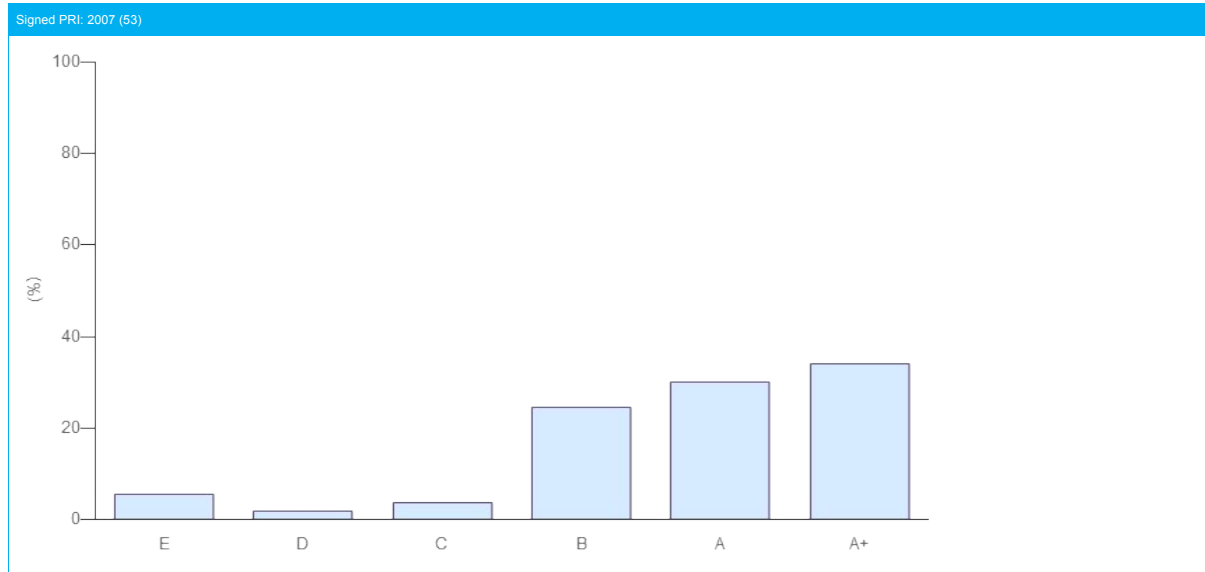
Size: > 10 (116)



## 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.

<b>Module</b>	<b>DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS</b>
<b>Band</b>	<b>A</b>



## Direct - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS

### Indicator Scorecard

This section looks at how your organisation carries out engagements via collaborations. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

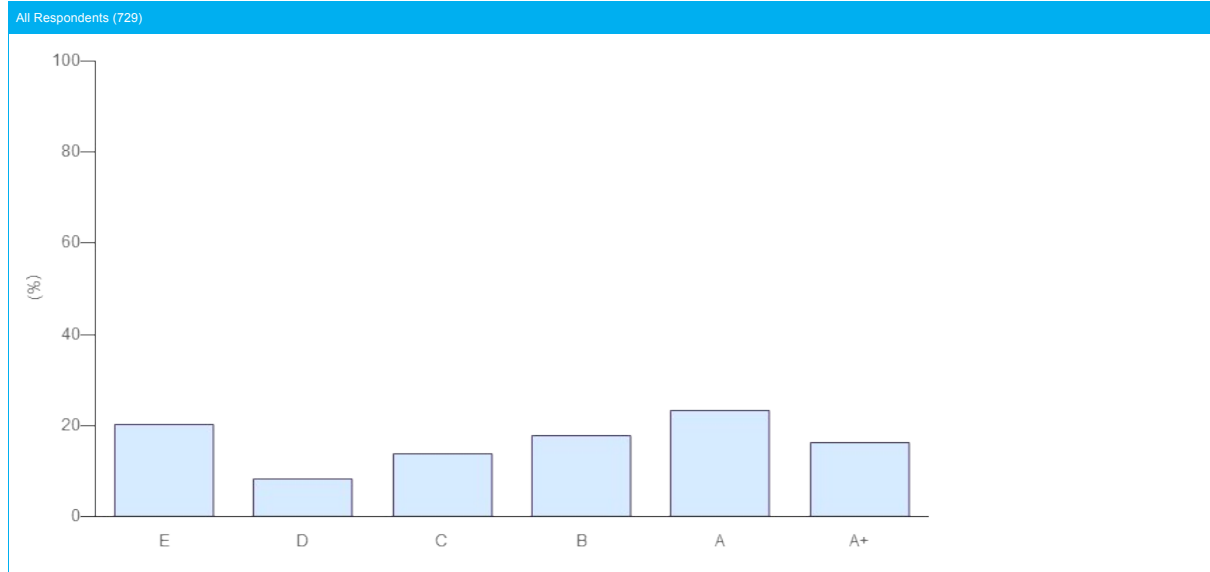
<b>Section</b>	<b>LISTED EQUITY - COLLABORATIVE ENGAGEMENTS</b>
<b>Type of Engagement</b>	COLLABORATIVE ENGAGEMENTS
<b>Total Score</b>	27 ★ (out of a maximum 30 ★ from 10 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from LEA 06, LEA 07, LEA 10.
<b>Band</b>	<b>A</b>

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
OVERVIEW	LEA 01	CORE	Description of approach to engagement	★★★ (729)	★★★★	—
COLLABORATIVE PROCESSES	LEA 03	CORE	Process for identifying and prioritising engagement activities	★★★ (729)	★★★★	⬆️
	LEA 04	CORE	Objectives for engagement activities	★★★ (729)	★★★☆☆	⬆️
	LEA 05	CORE	Monitor/review engagement outcomes	★★★ (729)	★★★★	—
	LEA 06	CORE	Escalation strategy	★★★ (729)	★★★★	—
	LEA 07	ADDITIONAL	Share insights from engagements with internal/external managers	★★★ (729)	★★★☆☆	⬆️
OUTPUTS AND OUTCOMES	LEA 09a	CORE	Number of companies engaged with, intensity of engagement and effort	★★★ (729)	★★★★	—
	LEA 09b	ADDITIONAL		☆☆☆ (729)	★★★☆☆	—
	LEA 10	ADDITIONAL	Engagement methods	★★★ (729)	★★★☆☆	⬆️
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	☆☆☆ (729)	★★★★	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★ (729)	★★★★	—

## 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.

<b>Module</b>	<b>DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS</b>
<b>Band</b>	<b>A</b>

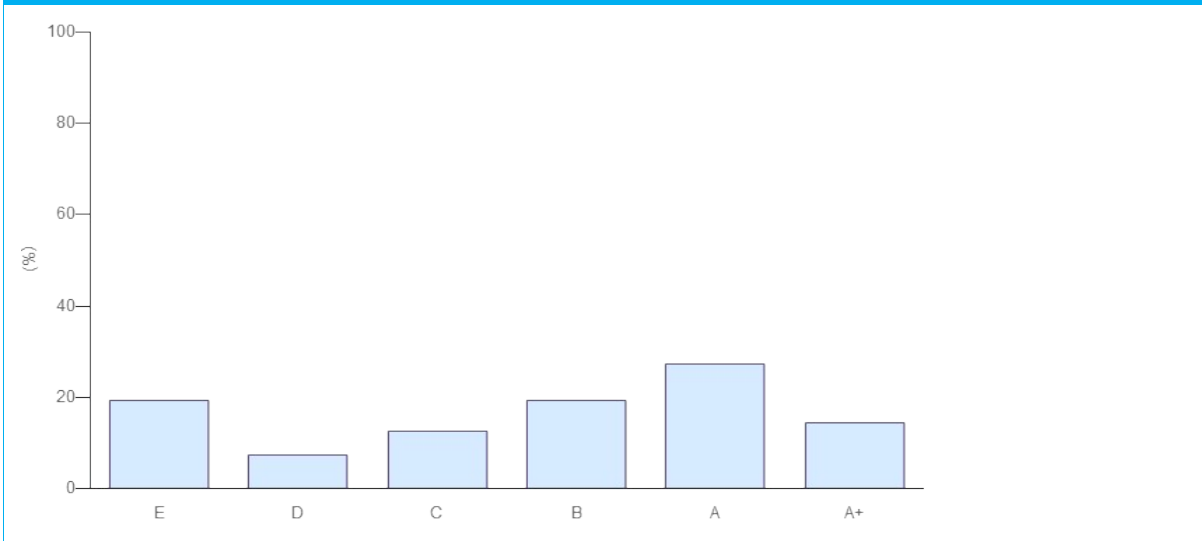


## COMPARISON WITH PEERS

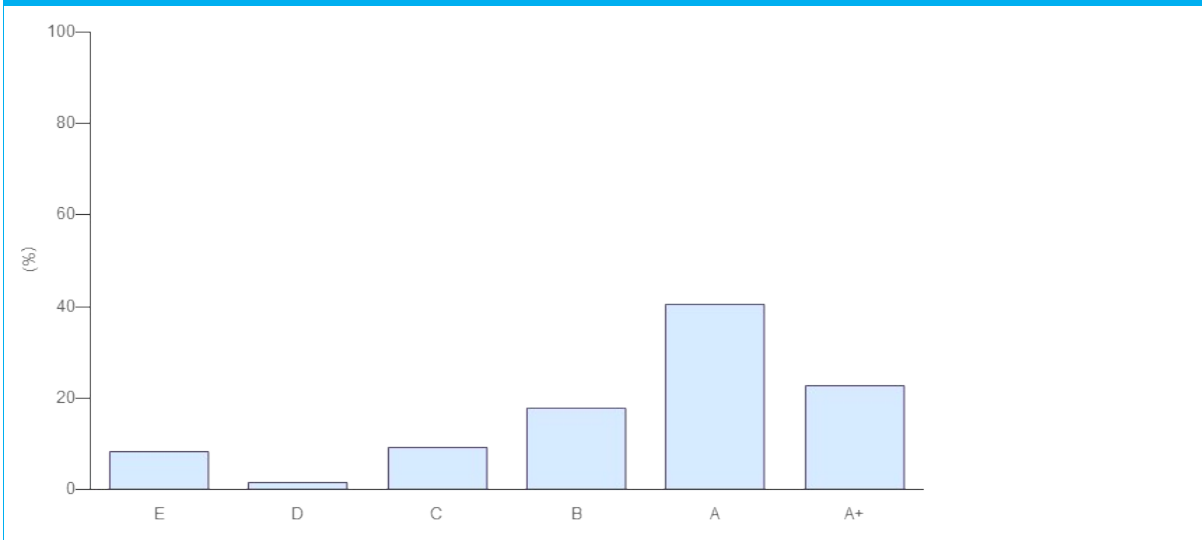
Your Direct - Listed Equity - Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	<b>DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS</b>
<b>Band</b>	<b>A</b>

Category: Asset Owner (217)



Size: > 10 (119)

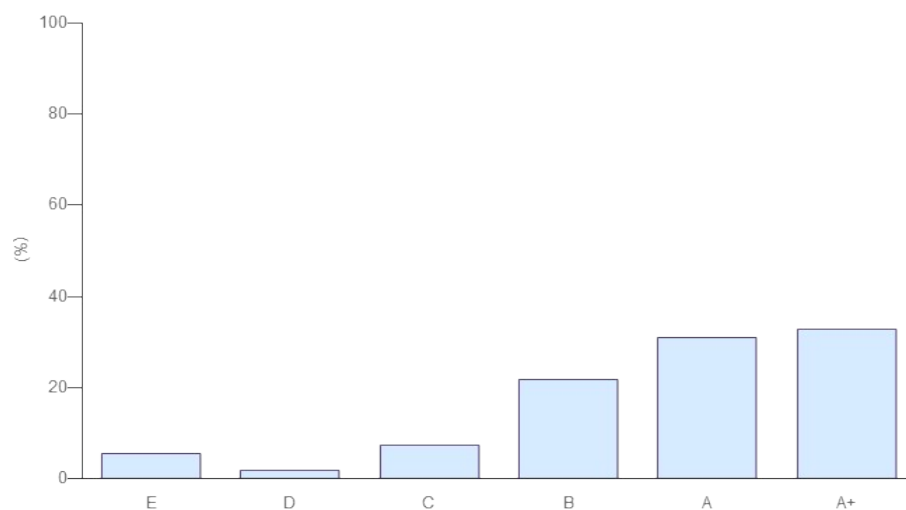


## COMPARISON WITH PEERS

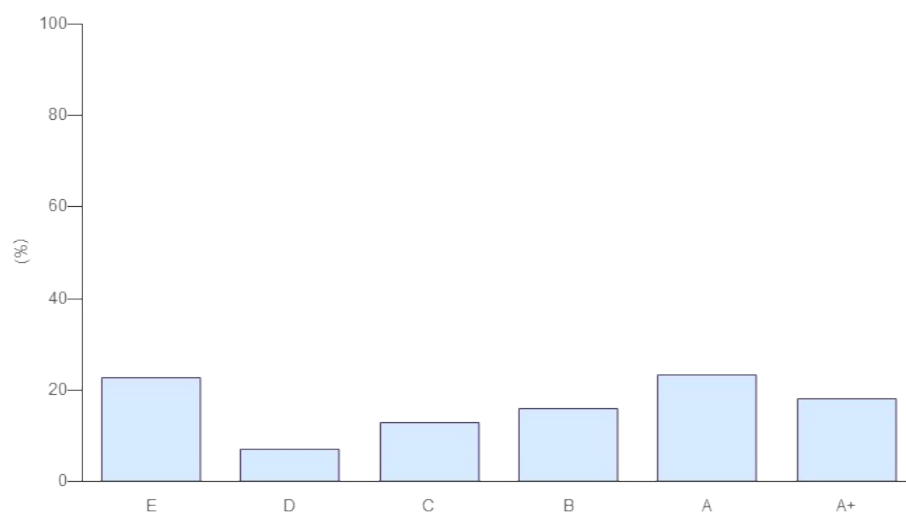
Your Direct - Listed Equity - Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	<b>DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS</b>
<b>Band</b>	<b>A</b>

Signed PRI: 2007 (55)



Region: Europe (373)



## Direct - LISTED EQUITY - SERVICE PROVIDER ENGAGEMENTS

### Indicator Scorecard

This section looks at engagement activities undertaken on your behalf by service providers. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

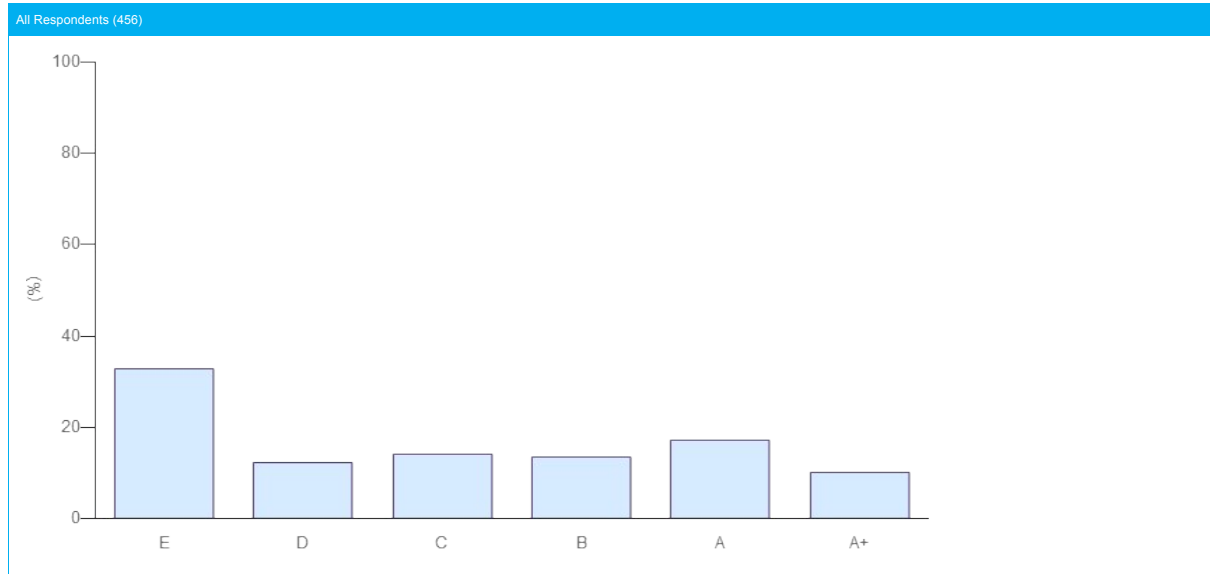
<b>Section</b>	<b>LISTED EQUITY - SERVICE PROVIDER ENGAGEMENTS</b>
<b>Type of Engagement</b>	SERVICE PROVIDER ENGAGEMENTS
<b>Total Score</b>	30 ★ (out of a maximum 33 ★ from 11 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from LEA 06, LEA 07, LEA 10.
<b>Band</b>	<b>A</b>

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
OVERVIEW	LEA 01	CORE	Description of approach to engagement	☆☆☆ (456)	★★★★	—
SERVICE PROVIDER PROCESSES	LEA 02	CORE	Role in engagement process	☆☆☆ (456)	★★★★	⬆️
	LEA 03	CORE	Process for identifying and prioritising engagement activities	☆☆☆ (456)	★★★★	—
	LEA 04	CORE	Objectives for engagement activities	☆☆☆ (456)	★★★☆☆	—
	LEA 05	CORE	Monitor / discuss service provider information	☆☆☆ (456)	★★★★	—
	LEA 06	ADDITIONAL	Escalation strategy	☆☆☆ (456)	★★★★	—
	GENERAL PROCESSES	LEA 07	ADDITIONAL	Share insights from engagements with internal/external managers	☆☆☆ (456)	★★★☆☆
OUTPUTS AND OUTCOMES	LEA 09a	CORE	Number of companies engaged with, intensity of engagement and effort	☆☆☆ (456)	★★★★	—
	LEA 09b	ADDITIONAL		☆☆☆ (456)	★★★☆☆	—
	LEA 10	ADDITIONAL	Engagement methods	☆☆☆ (456)	★★★☆☆	⬆️
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	☆☆☆ (456)	★★★★	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	☆☆☆ (456)	★★★★	—

## COMPARISON WITH PEERS

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

<b>Module</b>	<b>DIRECT - LISTED EQUITY - SERVICE PROVIDER ENGAGEMENTS</b>
<b>Band</b>	<b>A</b>



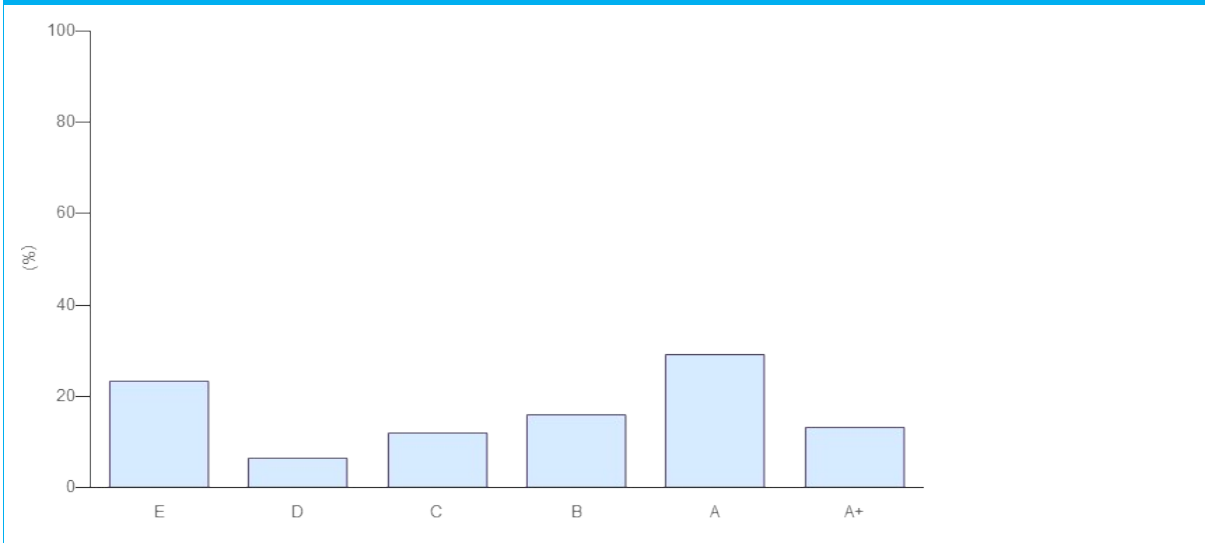


## COMPARISON WITH PEERS

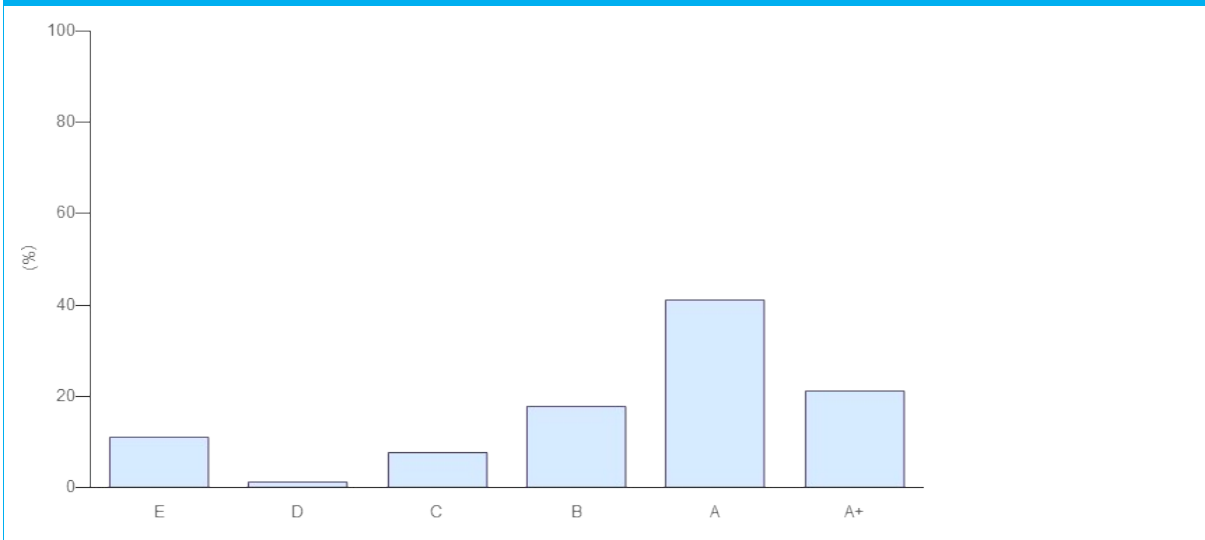
Your Direct - Listed Equity - Service Provider Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	<b>DIRECT - LISTED EQUITY - SERVICE PROVIDER ENGAGEMENTS</b>
<b>Band</b>	<b>A</b>

Category: Asset Owner (175)



Size: > 10 (90)

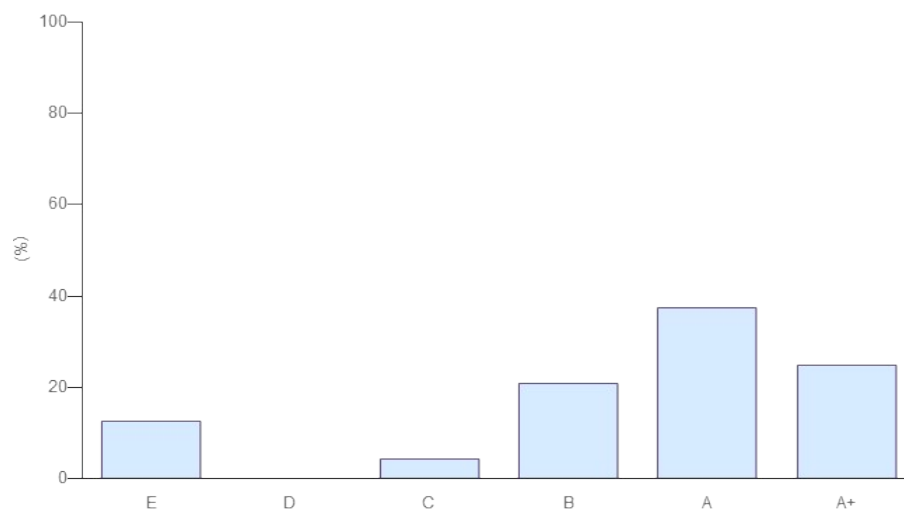


## COMPARISON WITH PEERS

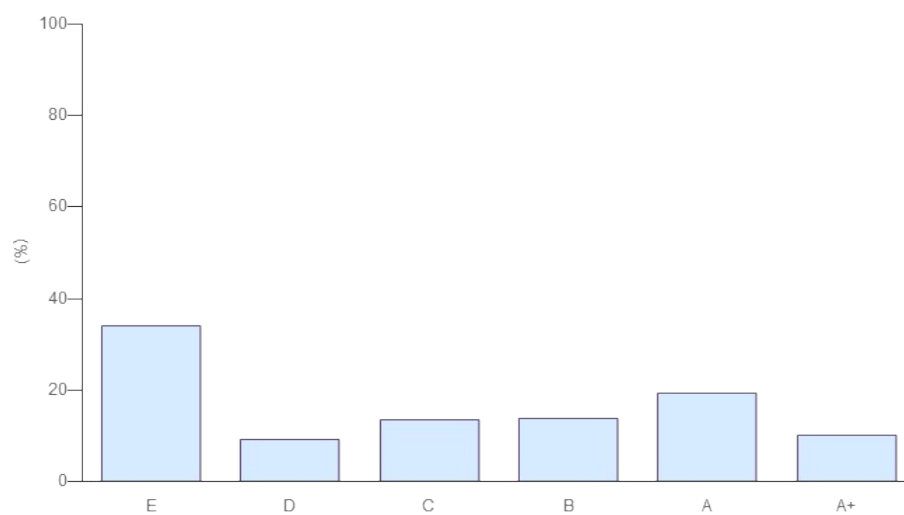
Your Direct - Listed Equity - Service Provider Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	<b>DIRECT - LISTED EQUITY - SERVICE PROVIDER ENGAGEMENTS</b>
<b>Band</b>	<b>A</b>

Signed PRI: 2007 (24)



Region: Europe (259)



## Direct - LISTED EQUITY - (PROXY) VOTING

### Indicator Scorecard

This section looks at how your organisation conducts (proxy) voting and shareholder resolutions decided upon by you or on your behalf by service providers in relation to your listed equity holdings. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

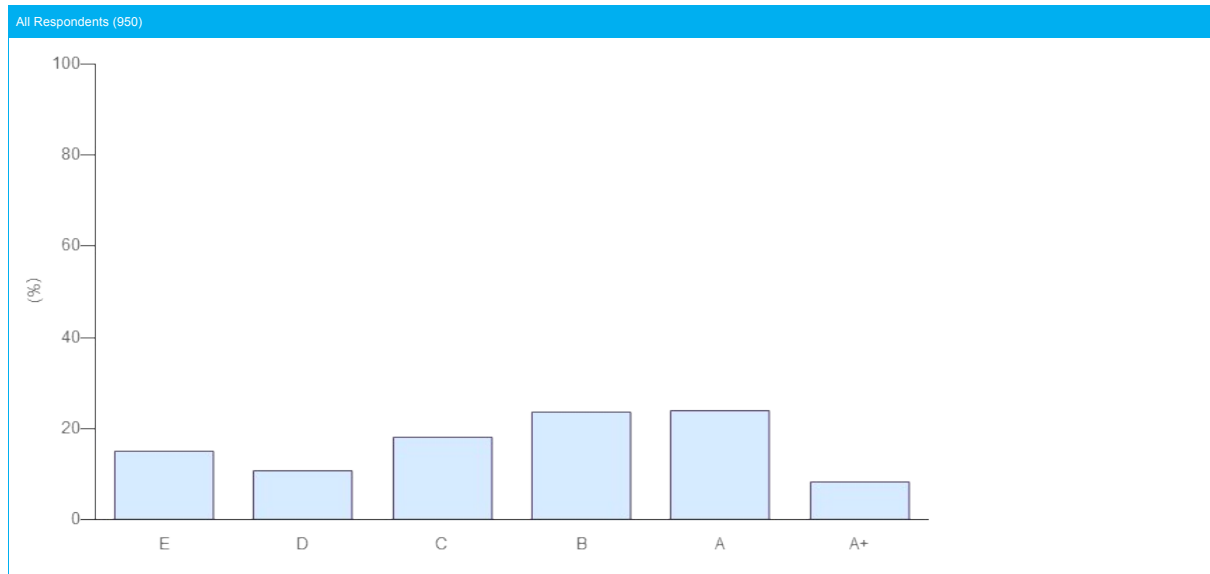
<b>Section</b>	<b>(PROXY) VOTING &amp; SHAREHOLDER RESOLUTIONS</b>
<b>Total Score</b>	15 ★ (out of a maximum 21 ★ from 7 indicators). Your score includes 2 additionally assessed indicators and the additional part of your score was calculated from LEA 18, LEA 13.
<b>Band</b>	<b>B</b>

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
PROCESS	LEA 01	CORE	Voting policy	★★★★ (950)	★★★★	⬆️
	LEA 13	ADDITIONAL	Reviewing service provider voting recommendations	★★★★ (106)	★★☆☆	⬆️
	LEA 14	ADDITIONAL	Securities lending programme	★★☆☆ (475)	☆☆☆☆	—
	LEA 16	CORE	Informing companies of the rationale of abstaining/voting against management	★★★★ (900)	★★☆☆	⬇️
OUTPUTS & OUTCOMES	LEA 17	CORE	Percentage of (proxy) votes cast	★★★★ (950)	★★★★	—
	LEA 18	ADDITIONAL	Voting instructions issued	★★★★ (950)	★★★★	—
	LEA 19	ADDITIONAL	Escalation strategy	★★☆☆ (950)	☆☆☆☆	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★☆☆ (950)	★★☆☆	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★★ (950)	★★☆☆	—

## COMPARISON WITH PEERS

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

<b>Module</b>	<b>DIRECT - LISTED EQUITY - PROXY VOTING</b>
<b>Band</b>	<b>B</b>

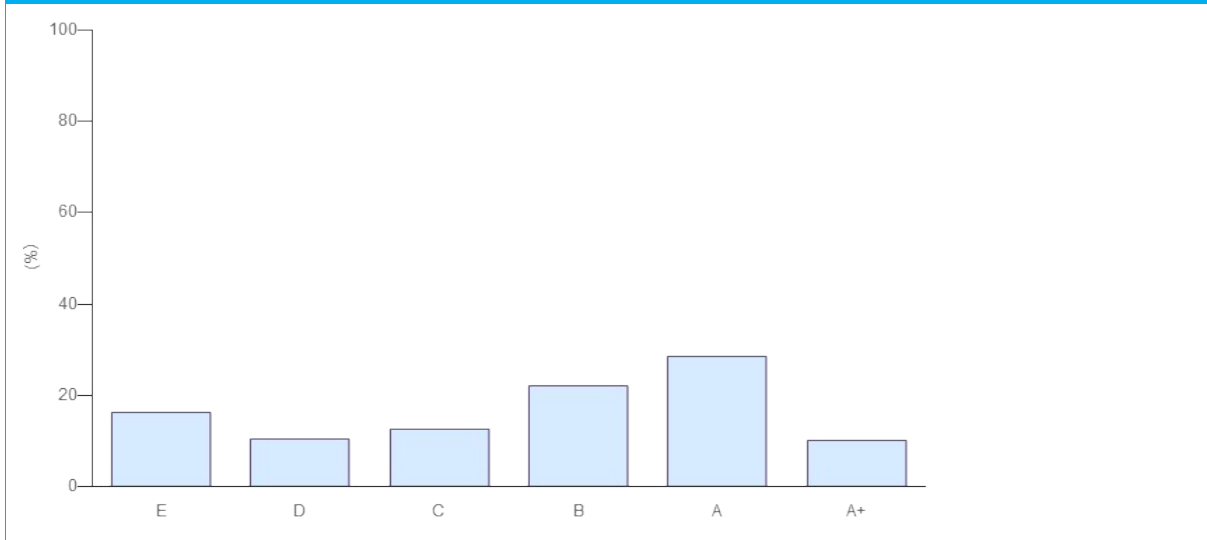


## COMPARISON WITH PEERS

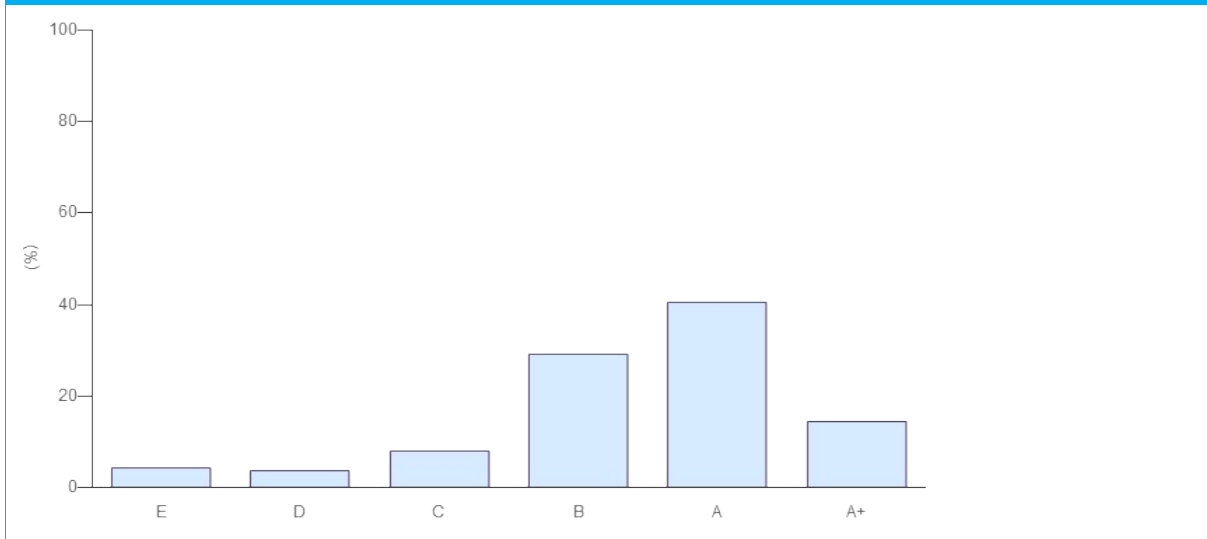
Your Direct - Listed Equity - Proxy voting module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	<b>DIRECT - LISTED EQUITY - PROXY VOTING</b>
<b>Band</b>	<b>B</b>

Category: Asset Owner (248)



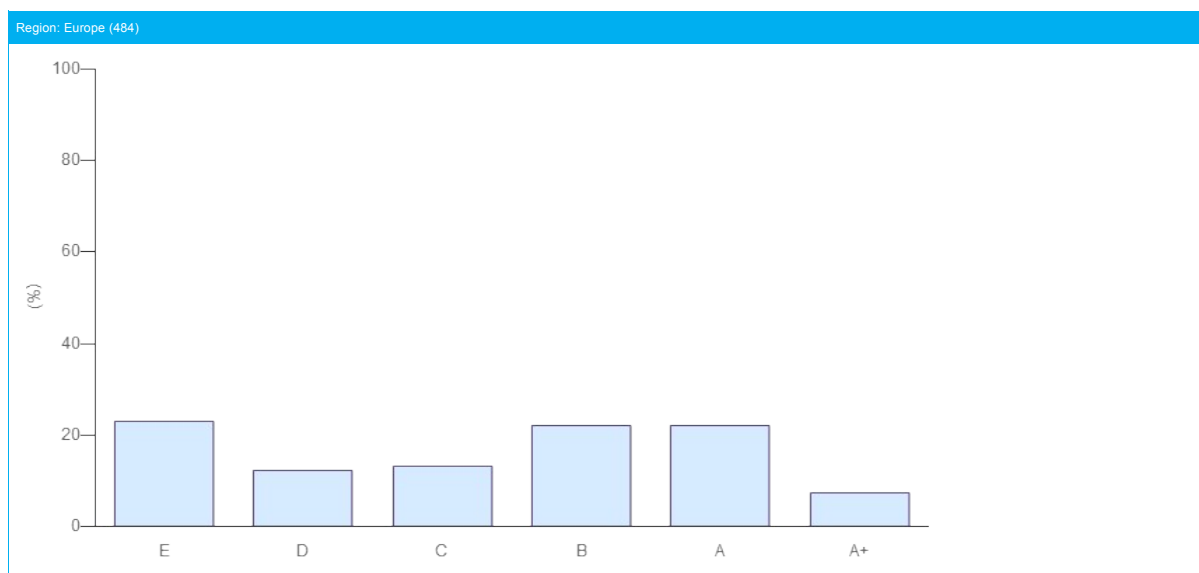
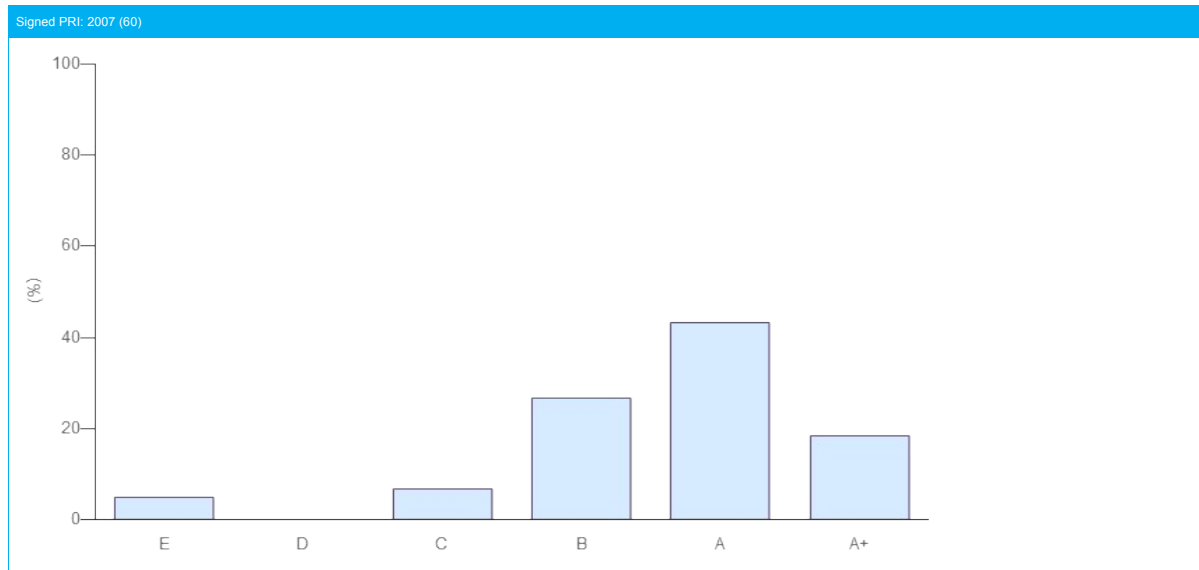
Size: > 10 (138)



## COMPARISON WITH PEERS

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

<b>Module</b>	<b>DIRECT - LISTED EQUITY - PROXY VOTING</b>
<b>Band</b>	<b>B</b>



## DIRECT - FIXED INCOME (SSA)

### Indicator Scorecard

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

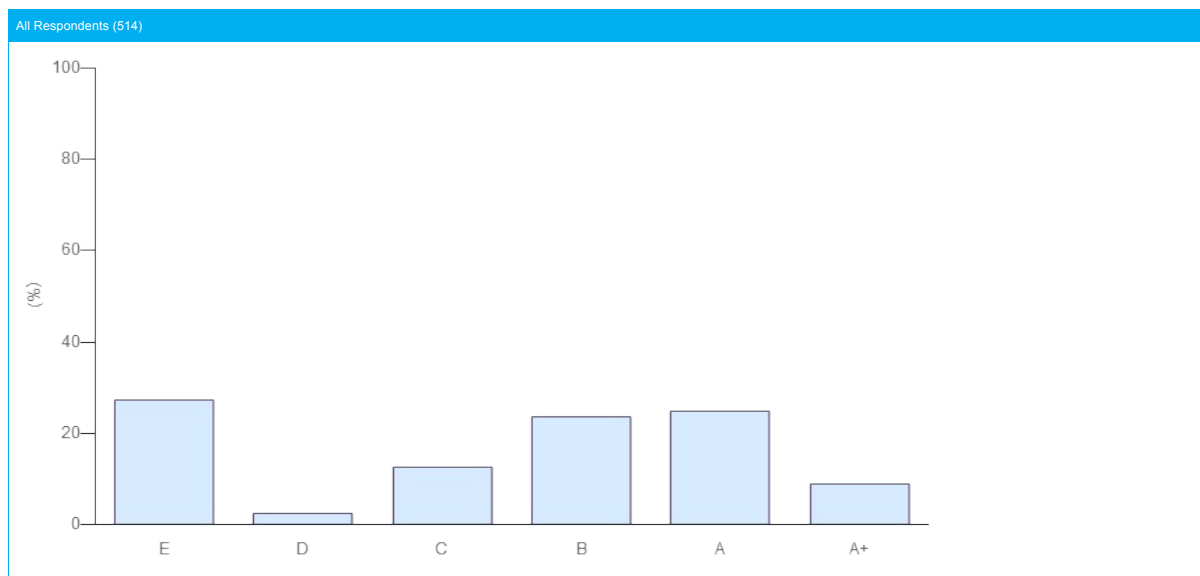
<b>Module</b>	<b>FIXED INCOME (SSA)</b>
<b>Total Score</b>	15 ★ (out of a maximum 21 ★ from 7 indicators). Your score includes 1 additionally assessed indicators and the additional part of your score was calculated from FI 12.
<b>Band</b>	<b>B</b>

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	FI 02.1	CORE	ESG issues and issuer research	★★★ (515)	★★★★	⬆️
	FI 02.2	CORE	ESG issues and issuer research	★★★ (515)	★★★☆☆	—
	FI 03	CORE	Processes to ensure analysis is robust	★★★ (515)	★★★☆☆	—
IMPLEMENTATION: SCREENING	FI 05	ADDITIONAL	Examples of ESG factors in screening process	★★★ (286)	N/A	—
	FI 06a	CORE	Negative Screening - ensuring criteria are met	★★★ (245)	N/A	—
	FI 06b	CORE	Positive Screening - ensuring criteria are met	★★★ (132)	N/A	—
	FI 06c	CORE	Norms Screening - ensuring criteria are met	★★★ (155)	N/A	—
IMPLEMENTATION: THEMATIC	FI 08	CORE	Thematic investing - themed bond processes	★★★ (110)	N/A	—
	FI 09	ADDITIONAL	Thematic investing - assessing impact	★★★ (110)	N/A	—
IMPLEMENTATION: INTEGRATION	FI 11	CORE	Integration - ESG information in investment processes	★★★ (280)	★★★☆☆	⬆️
	FI 12	ADDITIONAL	Integration - E,S and G issues reviewed	★★★ (280)	★★★★	—
OUTPUTS AND OUTCOMES	FI 17	ADDITIONAL	Financial/ESG performance	★★★ (515)	★★★☆☆	⬆️
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★ (515)	★★★☆☆	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★ (515)	★★★☆☆	—

### COMPARISON WITH PEERS

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

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



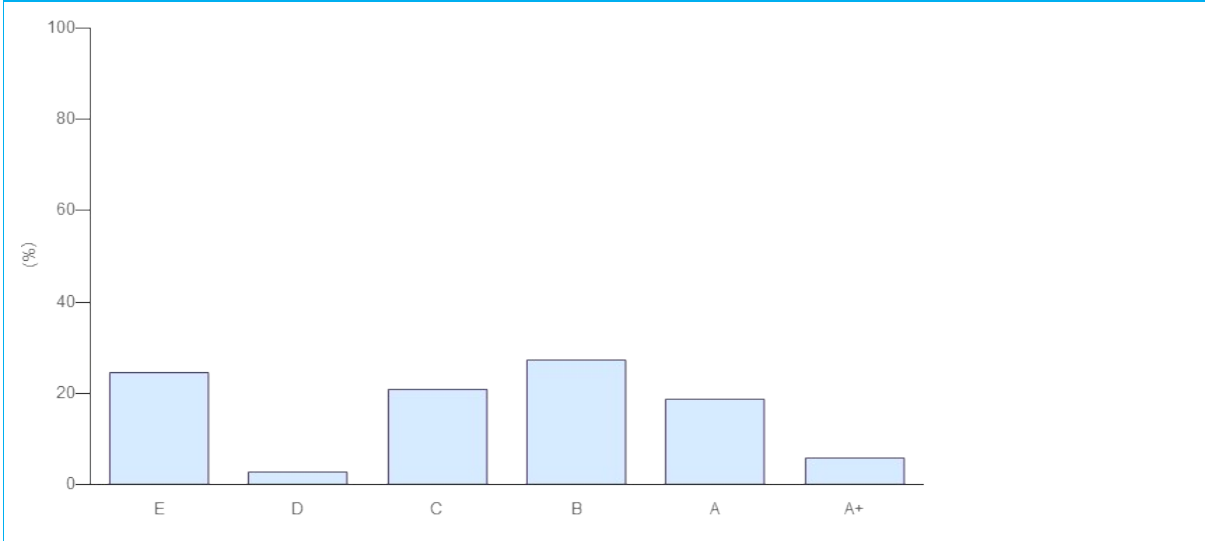


## COMPARISON WITH PEERS

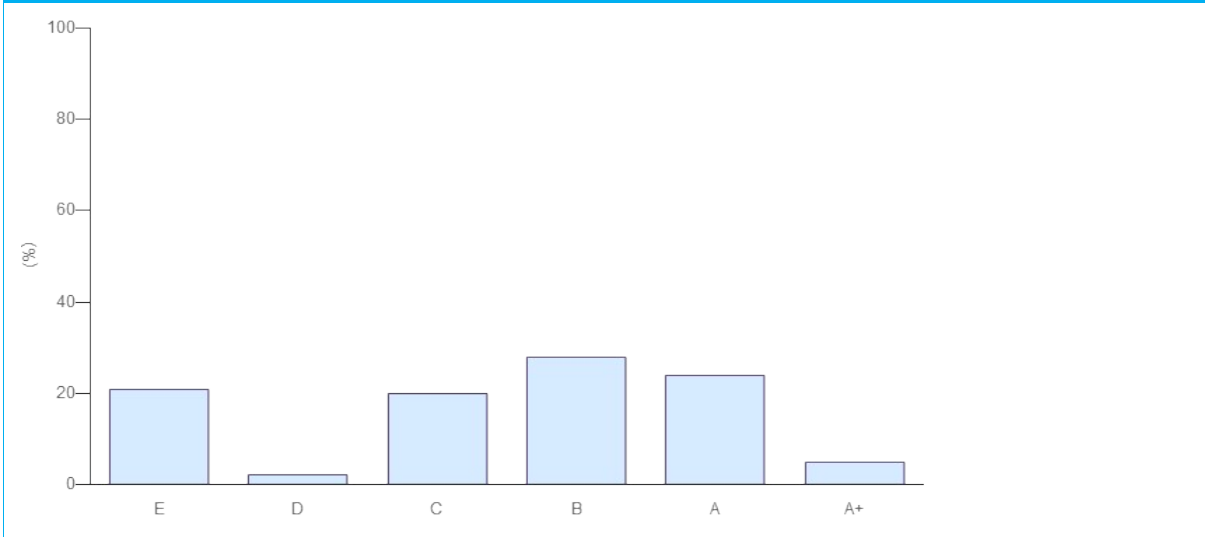
Your Direct - Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

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

Category: Asset Owner (139)



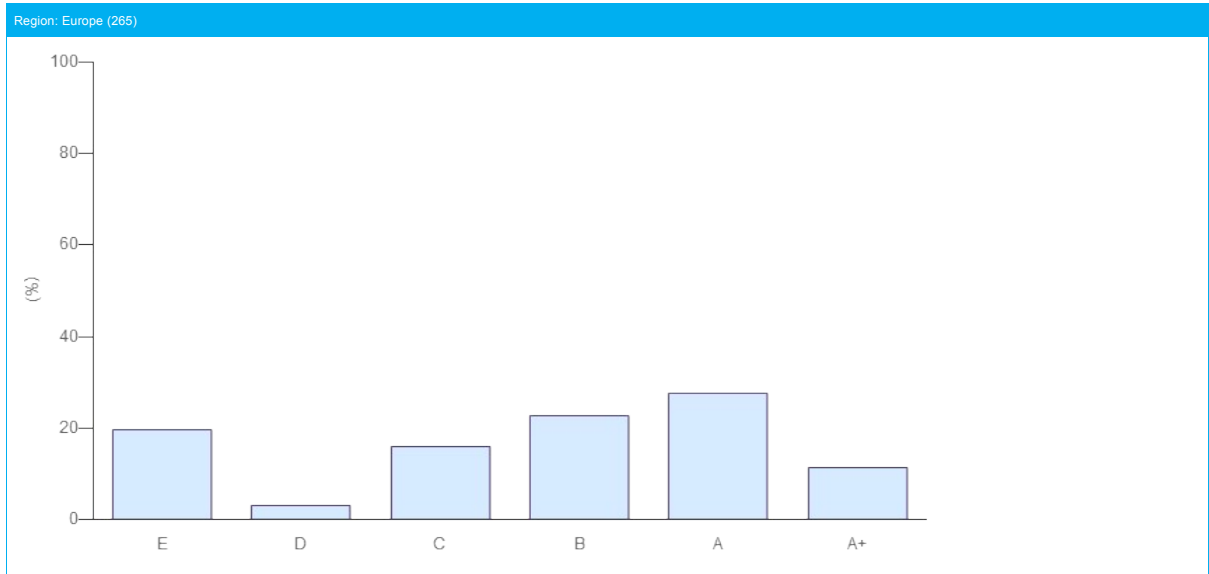
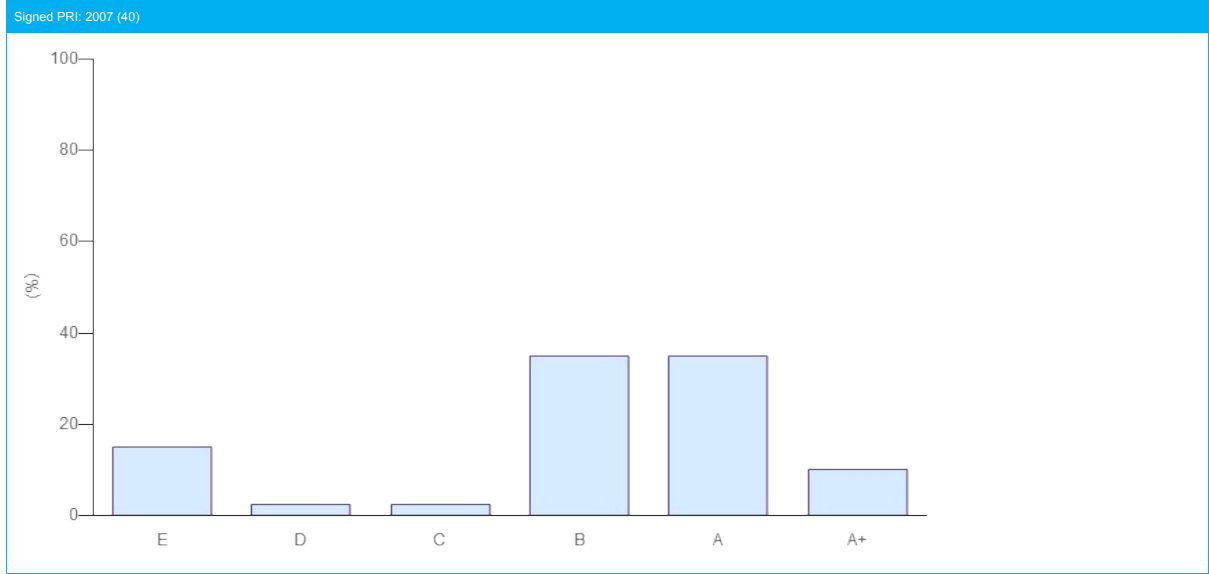
Size: > 10 (100)



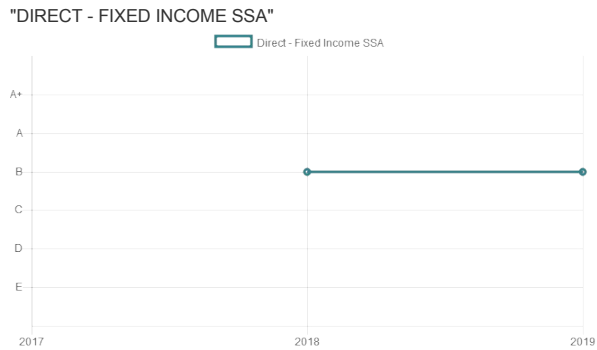
**COMPARISON WITH PEERS**

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

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



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



**Average Year-On-Year Trends**

