



ASSESSMENT REPORT

2021 PILOT

TOBAM

Generated 2022-11-21

ABOUT THIS REPORT

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

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

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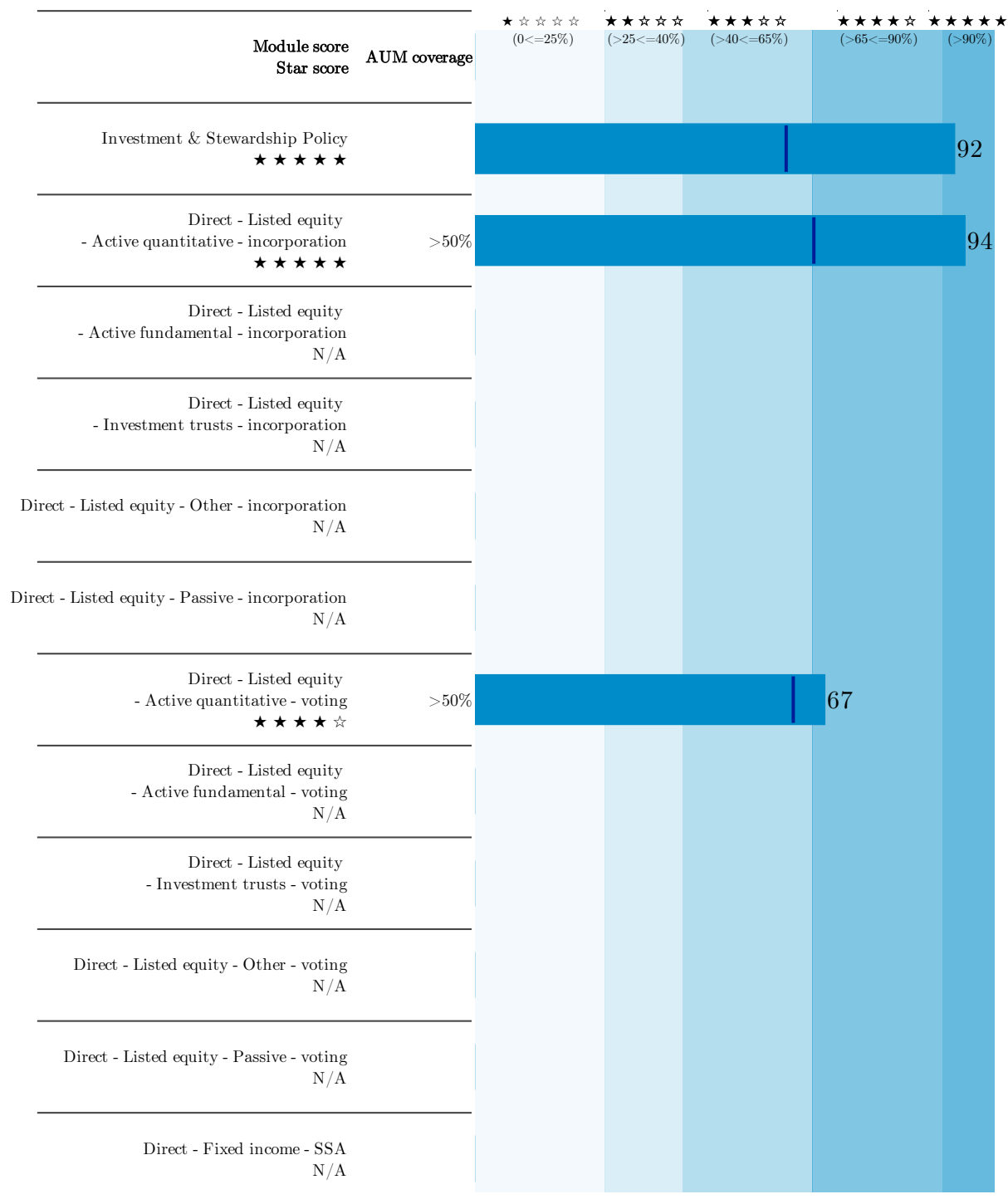
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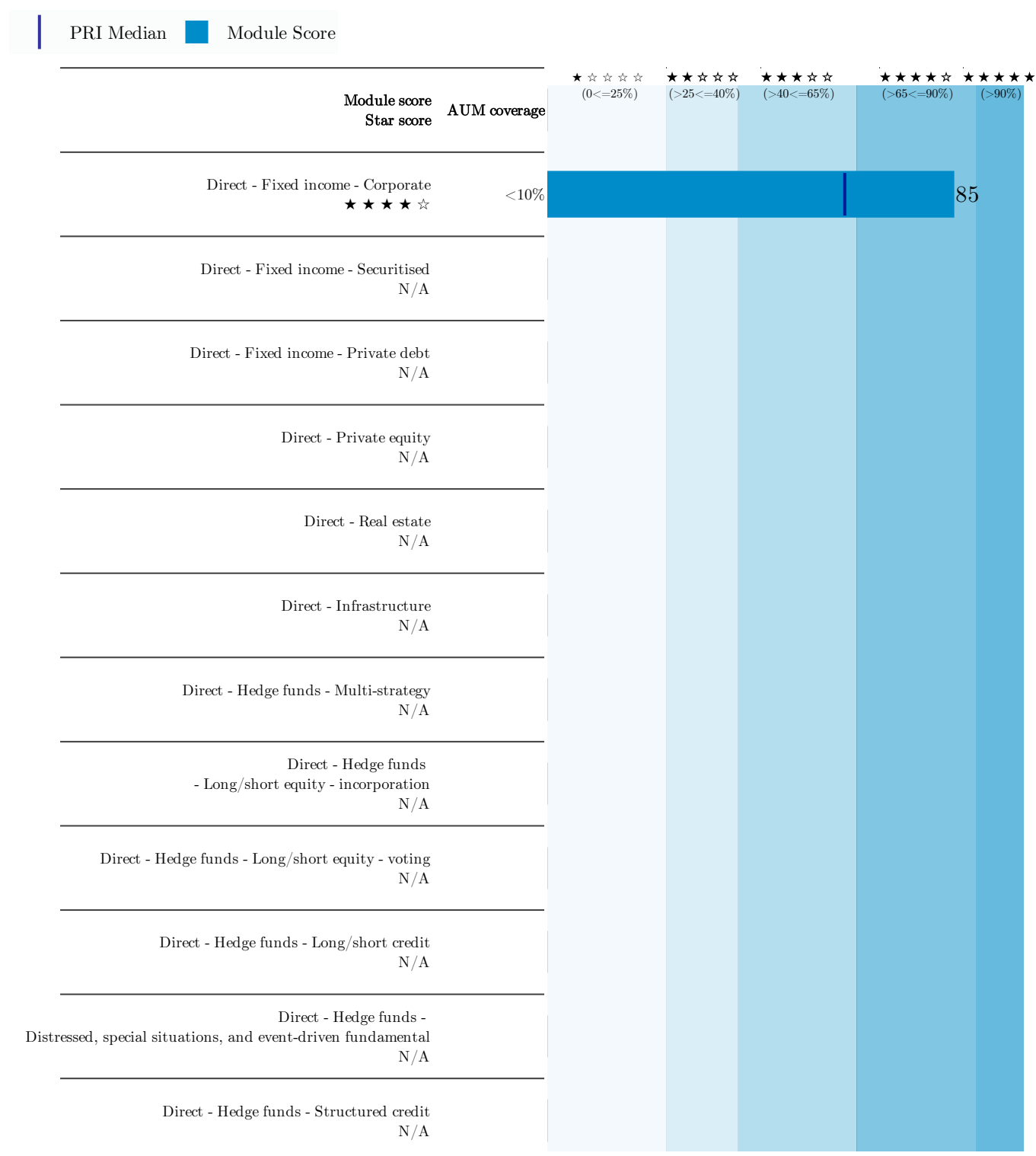
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Summary Scorecard

PRI Median Module Score



Summary Scorecard (continued)



Summary Scorecard (continued)

PRI Median		Module Score					
			★ ★ ★ ★ ★ (0<=25%)	★ ★ ★ ★ ★ (>25<=40%)	★ ★ ★ ★ ★ (>40<=65%)	★ ★ ★ ★ ★ (>65<=90%)	★ ★ ★ ★ ★ (>90%)
Module score Star score AUM coverage							
Direct - Hedge funds - Global macro N/A							
Direct - Hedge funds - Commodity trading advisor N/A							
Direct - Hedge funds - Other N/A							
Indirect - Listed equity - Passive N/A							
Indirect - Listed equity - Active N/A							
Indirect - Fixed income - Passive N/A							
Indirect - Fixed income - Active N/A							
Indirect - Private equity N/A							
Indirect - Real estate N/A							
Indirect - Infrastructure N/A							
Indirect - Hedge funds N/A							

Indicator Level Scores For Direct - Fixed income - Corporate

Section	Sub-section	Topic	Indicator	Your Score	PRI Median Score	Median Sample Size
Pre-investment phase	Materiality analysis	AUM coverage of ESG materiality assessment process	FI 1	200/200	200/200	932
Pre-investment phase	Materiality analysis	How ESG is incorporated into materiality assessment process	FI 1.1	150/200	150/200	932
Pre-investment phase	ESG risk management	AUM coverage of ESG incorporation in risk management	FI 2.1	150/150	49/150	931
Pre-investment phase	ESG incorporation in asset valuation	AUM coverage of ESG incorporation in investment research	FI 3.1	82/200	82/200	932
Pre-investment phase	ESG incorporation in portfolio construction	Portion of cases where ESG affected portfolio construction	FI 5.1	200/200	131/200	931
Pre-investment phase	ESG incorporation in assessment of issuers	Incorporation of ESG in credit quality analysis	FI 7	200/200	200/200	932
Pre-investment phase	ESG performance	Incorporation of relative ESG performance in investment analysis	FI 8	96/150	48/150	791
Pre-investment phase	ESG risk management	Corporate bonds: coverage of framework for ESG risks at country and sector level	FI 9.1	75/150	75/150	932
Post-investment phase	ESG risk management	Incorporation of ESG in regular reviews	FI 12	150/150	112/150	932
Post-investment phase	ESG risk management	Identification of ESG incidents	FI 13	200/200	150/200	931
Post-investment phase	Time horizons	Time frame for which ESG risks taken into account	FI 14	150/150	150/150	931
Post-investment phase	Long-term ESG trend analysis	Continuous monitoring of long-term ESG trends	FI 15	150/150	96/150	931
Reporting/Disclosure	ESG screens	Communication of the side-effects of fixed income screening to clients or beneficiaries	FI 21	200/200	65/200	784
Engagement	Engaging with issuers/borrowers	Timing of fixed income engagement	FI 22	128/200	128/200	871

Indicator Level Scores For Investment & Stewardship Policy

Section	Sub-section	Topic	Indicator	Your Score	PRI Median Score	Median Sample Size
Responsible investment policy & governance	Responsible investment policy	Signatories responsible investment policy	ISP 1	200/200	200/200	2791
Responsible investment policy & governance	Responsible investment policy	Signatories with elements of responsible investment policy	ISP 1.1	200/200	160/200	2791
Responsible investment policy & governance	Responsible investment policy	Signatories with public responsible policy elements	ISP 2	200/200	200/200	2791
Responsible investment policy & governance	Responsible investment policy	Coverage of responsible policy elements	ISP 3	150/200	200/200	2791
Responsible investment policy & governance	Responsible investment policy	Contents of exclusion policy	ISP 4	100/100	100/100	2048
Responsible investment policy & governance	Responsible investment policy	Coverage of asset specific guidelines on ESG incorporation	ISP 5	150/150	150/150	1462
Responsible investment policy & governance	Governance	Roles with formal oversight and accountability for responsible investment	ISP 6	150/150	150/150	2791
Responsible investment policy & governance	Governance	Roles with implementation responsibilities for responsible investment	ISP 7	100/100	100/100	2791
Responsible investment policy & governance	People and capabilities	Staff objectives for responsible investment practices	ISP 8	150/150	150/150	2791
Responsible investment policy & governance	People and capabilities	Bonuses for responsible investment practices	ISP 8.2	100/100	32/100	2789
Responsible investment policy & governance	People and capabilities	Frequency at which staff training for responsible investment is reassessed	ISP 9	100/100	64/100	2791
Stewardship	Stewardship policy	Coverage of stewardship policy	ISP 11	200/200	200/200	2223
Stewardship	Stewardship policy	Elements of stewardship policy	ISP 12	150/150	90/150	1987
Stewardship	Stewardship policy implementation	Primary mechanism of stewardship policy	ISP 13	150/150	150/150	1987

Indicator Level Scores For Investment & Stewardship Policy (continued)

Section	Sub-section	Topic	Indicator	Your Score	PRI Median Score	Median Sample Size
Stewardship	Stewardship objectives	Primary objective of stewardship policy	ISP 15	200/200	100/200	2223
Stewardship	Stewardship prioritisation	Criteria for prioritising engagement targets	ISP 16	100/100	100/100	2180
Stewardship	Collaborative stewardship	Positions on collaborative engagement	ISP 18	150/150	75/150	1314
Stewardship	Escalation strategies	Escalation strategies not used in stewardship	ISP 20	150/150	150/150	1721
Stewardship	Engaging policymakers	Signatories who engage with public policy makers	ISP 23	100/200	100/200	1927
Stewardship	Engaging policymakers	Methods used to engage with public policy makers	ISP 23.1	150/200	150/200	1927
Stewardship	Engaging policymakers	Signatories with governance processes to ensure alignment of political activity with stance on responsible investment	ISP 23.2	200/200	200/200	1927
Stewardship	Engaging policymakers – Policies	Signatories with policies to ensure alignment of political activity with stance on responsible investment	ISP 24	200/200	0/200	1927
Stewardship	Engaging policymakers – Policies	Public disclosure of political influence policies	ISP 24.1	150/150	0/150	1927
Stewardship	Engaging policymakers – Transparency	Disclosure of political influence activities	ISP 25	200/200	64/200	1744
Climate change	Public support	Signatories publicly supporting the Paris Agreement	ISP 26	150/150	0/150	2791
Climate change	Public support	Signatories publicly supporting the TCFD	ISP 27	150/150	0/150	2791
Climate change	Governance	Board oversight for climate-related risks and opportunities [TCFD Governance A]	ISP 28	200/200	100/200	2791
Climate change	Governance	Management responsibility for climate-related risks and opportunities [TCFD Governance B]	ISP 29	200/200	100/200	2791

Indicator Level Scores For Investment & Stewardship Policy (continued)

Section	Sub-section	Topic	Indicator	Your Score	PRI Median Score	Median Sample Size
Climate change	Strategy	Time horizon for climate risks and opportunities [TCFD Strategy A]	ISP 30.1	100/200	100/200	2791
Climate change	Strategy	Climate risks and opportunities identified beyond investment horizon [TCFD Strategy A]	ISP 31	100/200	0/200	2791
Climate change	Strategy: Scenario analysis	Use of climate scenario analysis	ISP 33	64/200	0/200	2791
Sustainability outcomes	Set policies on sustainability outcomes	Location of policy on sustainability outcomes	ISP 40	200/200	200/200	1206
Sustainability outcomes	Set policies on sustainability outcomes	Frameworks referred to in sustainability outcomes policies and processes	ISP 41	200/200	200/200	1206
Sustainability outcomes	Identify sustainability outcomes	Tools and frameworks used to identify and map activities onto sustainability outcomes	ISP 44	200/200	64/200	2791
Sustainability outcomes	Identify sustainability outcomes	Levels at which sustainability outcomes are identified and mapped	ISP 44.1	150/150	150/150	2790
Sustainability outcomes	Identify sustainability outcomes	Processes for identifying most salient sustainability outcomes	ISP 45	200/200	200/200	2791
Transparency & Confidence-Building Measures	Information disclosed – ESG assets	Information shared regarding ESG products	ISP 46	150/150	112/150	1592
Transparency & Confidence-Building Measures	Client reporting – ESG assets	Information included in regular client reporting for ESG products	ISP 48	150/150	112/150	1229
Transparency & Confidence-Building Measures	Information disclosed – All assets	Information shared	ISP 49	150/150	150/150	2791
Transparency & Confidence-Building Measures	Client reporting – All assets	ESG information included in regular client reporting	ISP 50	200/200	100/200	2239
Transparency & Confidence-Building Measures	Frequency of client reporting – All assets	Frequency of client reporting of ESG information	ISP 51	100/100	50/100	2058
Transparency & Confidence-Building Measures	Confidence-building measures	Confidence building measures	ISP 52	200/200	128/200	2791

Indicator Level Scores For Investment & Stewardship Policy (continued)

Section	Sub-section	Topic	Indicator	Your Score	PRI Median Score	Median Sample Size
Transparency & Confidence-Building Measures	Confidence-building measures	Third party assurance: coverage	ISP 53	150/150	48/150	357
Transparency & Confidence-Building Measures	Confidence-building measures	Third party assurance: standards	ISP 54	100/100	100/100	357
Transparency & Confidence-Building Measures	Confidence-building measures	Internal review: coverage	ISP 58	100/100	100/100	2392
Transparency & Confidence-Building Measures	Confidence-building measures	ESG labels held	ISP 59	128/200	128/200	500

Indicator Level Scores For Direct - Listed equity - Active quantitative - incorporation

Section	Sub-section	Topic	Indicator	Your Score	PRI Median Score	Median Sample Size
Pre-investment phase	Materiality analysis	AUM coverage of ESG materiality assessment process	LE 1	150/150	150/150	301
Pre-investment phase	Materiality analysis	How ESG is incorporated into materiality assessment process	LE 1.1	200/200	160/200	301
Pre-investment phase	Long-term ESG trend analysis	Continuous monitoring of long-term ESG trends	LE 2	150/150	150/150	300
Pre-investment phase	ESG incorporation	Coverage of valuation and financial modelling incorporating ESG risks	LE 3.1	49/150	73/150	301
Pre-investment phase	Assessing ESG performance	AUM coverage of information used in incorporating ESG in financial modelling	LE 4.1	150/150	106/150	301
Pre-investment phase	ESG incorporation in portfolio construction	Portion of cases where ESG affected portfolio construction	LE 6.1	150/150	98/150	301
Pre-investment phase	ESG risk management	Compliance processes for negative screening	LE 8	200/200	128/200	262
Post-investment phase	ESG risk management	Incorporation of ESG in regular reviews	LE 9	150/150	112/150	300
Post-investment phase	ESG risk management	Identification of ESG incidents	LE 10	100/100	100/100	301
Reporting/Disclosure	Sharing ESG information with stakeholders	Communication of the side-effects of listed equity screening to clients or beneficiaries	LE 13	100/100	65/100	268
Reporting/Disclosure	Sharing ESG information with stakeholders	ESG information included in client reporting	LE 14	200/200	125/200	301

Indicator Level Scores For Direct - Listed equity - Active quantitative - voting

Section	Sub-section	Topic	Indicator	Your Score	PRI Median Score	Median Sample Size
Stewardship	Voting policy	Voting policies	LE 15	200/200	200/200	378
Stewardship	Voting policy	Coverage of voting policy	LE 15.1	150/200	200/200	378
Stewardship	Voting policy	Guidance on specific ESG issues in voting policy	LE 16	150/150	150/150	378
Stewardship	Alignment & effectiveness	Consistency between voting policy and advice from external voting advisors	LE 17	62/100	81/100	242
Stewardship	Security lending policy	Securities lending	LE 18	200/200	100/200	188
Stewardship	Security lending policy	Voting and securities lending	LE 18.1	75/150	38/150	188
Stewardship	Security lending policy	Exclusions in securities lending	LE 18.2	0/100	0/100	188
Stewardship	Shareholder resolutions	Stance on shareholder resolutions	LE 19	150/150	150/150	363
Stewardship	Pre-declaration of votes	Pre-declaration of votes	LE 20	0/150	0/150	365
Stewardship	Voting disclosure post AGM/EGM	Disclosure of voting activities	LE 21	200/200	200/200	378
Stewardship	Voting disclosure post AGM/EGM	Time between vote and disclosure of voting activities	LE 21.1	150/150	38/150	378
Stewardship	Voting disclosure post AGM/EGM	Coverage of communication of the rationale for voting abstain/against management recommendations	LE 22.1	0/150	48/150	355
Stewardship	Voting disclosure post AGM/EGM	Coverage of communication of the rationale for voting abstain/against PRI signatory resolutions	LE 23.1	0/100	0/100	248