SURVEY & RANKING | March 2017

Lifting the Lid: Responsible Investment Performance of European Asset Managers

THE 2017 SHAREACTION SURVEY

ShareAction»

About ShareAction

ShareAction is a UK registered charity promoting an investment system which serves savers, society and the environment. In particular, ShareAction works to encourage institutional investors to be active owners and responsible providers of financial capital to investee companies. Fairshare Educational Foundation (ShareAction) is a company limited by guarantee registered in England and Wales (number 05013662 and registered address Ground Floor, 16 Crucifix Lane, London, SE1 3JW) and a registered charity (number 1117244).

Authors

Nandi de Haas and Therese Kieve

Acknowledgements

ShareAction gratefully acknowledges the financial support of the Friends Provident Foundation for this project. Friends Provident Foundation is an independent grant-making charity that focuses on exploring the role of money and financial systems as a force for social good. It is particularly interested in supporting the development of economic and financial systems that are designed to include those who are most vulnerable to market failure. The Friends Provident Foundation has funded this project, but the views expressed are those of ShareAction and not necessarily those of the Foundation. More information is available at www.friendsprovidentfoundation.org.

We also acknowledge our appreciation of the efforts made and time given to supply information by individuals in the asset management firms that actively participated in this research process.

FRIENDS PROVIDENT Foundation

Fairer economy, better world

Contents

European Asset Managers Responsible Investment Ranking 2017

Asset Manager	Country	Rank	Public Review (max. 40)	Questionnaire (max. 50)	Total (max. 90)
Schroder Investment Management	UK	1	34	48.0	82.0
Robeco Group	Netherlands	2	36	45.0	81.0
Aviva Investors	UK	3	34	46.0	80.0
Amundi	France	4	31	46.5	77.5
Standard Life Investments	UK	5	31	45.5	76.5
Legal & General Investment Management	UK	6	28	48.0	76.0
Columbia Threadneedle Investments	US/UK	7	30	43.5	73.5
Candriam Investors Group	Belgium	8	29	44.0	73.0
Natixis Global Asset Management	France	9	33	39.5	72.5
AXA Investment Managers	France	10	27	44.5	71.5
M&G Investments	UK	11	28	40.5	68.5
BlackRock	US/UK	12	27	40.0	67.0
State Street Global Advisors	US/UK	13	25	39.5	64.5
Nordea Asset Management	Denmark	14	22	41.5	63.5
NN Investment Partners	Netherlands	15	25	38.0	63.0
Bank J. Safra Sarasin	Switzerland	16	18	44.0	62.0
Aegon Asset Management	Netherlands	17	22	39.0	61.0
Aberdeen Asset Management	UK	18	22	38.0	60.0
Achmea Investment Management	Netherlands	19	19	40.0	59.0
BNP Paribas Investment Partners	France	20	18	40.0	58.0
Allianz Global Investors	Germany	21	21	36.0	57.0
HSBC Global Asset Management	UK	22	17	37.5	54.5
Eurizon Capital	Italy	23	15	37.0	52.0
Credit Suisse	Switzerland	24	14	35.5	49.5
La Banque Postale Asset Management	France	25	16	32.5	48.5
Pictet Asset Management	Switzerland	26	15	31.5	46.5
Generali Investments Europe	Italy	27	15	29.5	44.5
JP Morgan Asset Management	US/UK	28	14	28.0	42.0
Danske Capital	Denmark	29	10	29.0	39.0
Pioneer Investments	Italy	30	9	20.0	29.0
Swedbank Robur*	Sweden	31	20	0	20
Goldman Sachs Asset Management International*	US/UK	32	19	0	19
UBS Asset Management*	Switzerland	33	18	0	18
MN*	Netherlands	34	17	0	17
Santander Asset Management	Spain	35	8	8	16
Deutsche Asset Management*	Germany	36	15	0	15
KBC Asset Management*	Belgium	37	14	0	14
Union Investment*	Germany	37	14	0	14
SEB*	Sweden	39	13	0	13
BBVA Asset Management*	Spain	40	10	0	10

(*) Asset manager did not respond to the survey

Executive Summary

ShareAction has examined and ranked the transparency and Responsible Investment (RI) practices of 40 of the largest asset managers in Europe.[1] Whilst this is our first benchmarking survey covering 10 different European countries, we have a solid history of conducting surveys on RI practices in the UK, notably in 2007, 2008, 2010, and 2015. These surveys remain the only independent benchmark of the asset management industry's RI performance. They are intended as a tool to identify and spread industry best practice and to aid clients of these firms in their evaluation and selection of providers. These 40 firms control €21 trillion (£18 trillion) of assets between them, giving them significant power to influence the behaviour of the companies whose shares and bonds they hold around the globe.

The study sought to investigate whether these major asset management firms are behaving as responsible investors, addressing environmental, social and governance (ESG) issues in order to better manage risk. All of the firms bar one (Santander Asset Management) are signatories to the Principles for Responsible Investment but we aimed to find out if these managers are truly committed to stewardship. Amongst other things, we examined if they measure the impacts of their investments; if they actively manage conflicts of interest; and whether internal oversight and governance of RI reflects their stated RI commitment. Ultimately, the intention was to lift the lid on asset managers' true performance on responsible investment.

The study examined all 40 European asset managers on the basis of publicly available information and based on a detailed questionnaire that 31 of the firms completed. We found that all 40 firms claim a commitment to responsible investment and are participating in country-level sustainable investment forums. However, despite this public commitment, the actual quality of RI performance and disclosures varies widely among these major asset managers. We found that the quality demonstrated does not depend on the size of the firm, the region, ownership structure or whether they are predominantly active or passive managers.

Clients should be aware that even though firms are PRI signatories, and complete the PRI's Reporting Framework, this does not remove the need to assess what lies beneath the surface. In the UK alone, over three-quarters of households use asset management services, principally through occupational or personal pension funds. A high-profile study by the UK's Financial Conduct Authority has identified serious concerns with the industry, notably around a lack of transparency on investment costs and around the value for money of actively managed funds[2]. The influential asset managers in this study should grasp the opportunity to demonstrate that they add value for clients by matching their responsible investment performance to their public statements.

It is clear that improvement in communication and accountability to savers is still badly needed. In addition to reviewing information that is publicly available on their websites, we asked asset managers to tell us about their communication with clients regarding environmental, social and governance issues. We found that 17% of survey respondents provide no information on environmental and/or social factors either to clients or in publicly available reporting.

Transparency of stewardship activities is an important and integral part of an asset manager's stewardship duties. Where public disclosures on stewardship are made, asset owners, their beneficiaries and other stakeholders can assess the quality of work undertaken, including whether and how the asset manager is acting in clients' best interests. Although 70% of the asset managers covered by the 2017 survey publicly disclose voting instructions, only 20% disclose a rationale for voting instructions. Providing a rationale for votes is a key element of good practice, and the highest scoring asset managers in this year's survey all provide explanations of key votes cast, including votes against management resolutions, votes on shareholder resolutions, and votes with management where a sizeable number of other shareholders voted against.

57.5% of the asset managers included in the 2017 survey disclose the total number of company engagements undertaken over the year, 45% disclose engagements by ESG issue, and 47.5% disclose the topics and results of their engagement activities. Only 8 asset managers, or 20%, provide a full list of companies engaged with over the year. Best practice engagement disclosure covers the total number, topics, and results of engagement with investee companies.

This year, the survey included questions on impact measurement to reflect the increasing interest in this area. Clients and other stakeholders want to see the tangible effects of the responsible investment practices. An example of impact measurement is examining the carbon footprint of investments in a standardised way, including for mainstream funds. Most of the asset managers in this year's survey (82.5%) do make a basic mention of impact investing, impact measuring, or environmental and/or social impact of investments on their websites or in their reports and 62.5% have some information on impact measurement methodology. However, only 5% of managers provide detailed information, including quantitative information, on the impacts of their investments, and the information provided generally covers areas such as greenhouse gas emissions, water use, waste generation and energy consumption.

The firms under review are large complex organisations with intertwined commercial relationships and differing interests across the industry. It is therefore imperative that asset managers have, and disclose, robust conflicts of interest policies and actively manage conflicts in the interest of their clients. A conflicts of interest policy should be publicly available and a robust policy would include examples of actual and potential conflicts and the organisational arrangements adopted to manage these.

85% of the 40 asset managers have a conflicts of interest policy available on their website. 70% have a detailed policy which includes examples of conflicts and arrangements to manage them. In the questionnaire, just 67.7% of 31 survey respondents were able to provide clear examples of how conflicts were managed by their firm. It is notable that the asset managers that do not publish a strong conflicts of interest policy were also unable to provide specific detailed examples of how they handle conflicts of interests in practice.

The survey included an examination of firms' disclosures on investment costs and charges. Analysis was conducted on a sample of Key Investor Information documents (KIID), as baseline information, to generate a picture of information provided on direct fees and charges applying to equity funds. Asset managers should make relevant information and documents easily available and understandable, as well as information on the performance of the particular funds. We found that all asset managers in the survey disclose at least some account of their mainstream equity funds' fees and charges, and also provide a statement or explanation of direct fees and charges. 92.5% of the asset managers disclose that their calculation of fund performance includes a consideration of fees and charges, whilst 82.5% of asset managers make fees and charges fund literature easily accessible on their websites. We would expect all managers to make this literature easily accessible. More worryingly, only 7 asset managers (17.5%) go beyond the minimum legal requirements by providing additional information on fees and charges on their website. In general asset manager websites make scant acknowledgement of indirect costs such as transaction costs, trading and asset servicing charges, administration, regulation, and reporting costs that are frequently charged to clients.

Finally, the survey examined asset managers' internal governance frameworks for responsible investment activities. We wanted to assess whether asset managers have appropriate internal frameworks that lend credibility to the statements made on ESG commitments and stewardship activities. ShareAction encourages asset managers to invest properly in ESG training for investment professionals and to include ESG factors in performance assessments. We also asked about strategies in place to increase diversity amongst fund managers. 64.5% of survey respondents reported that RI oversight and responsibilities are integrated across all levels of the organisation, but only 5 of the survey respondents were willing to provide evidence that demonstrated oversight of RI at board level.

In short, ShareAction finds pockets of very strong RI practice in Europe's largest asset management firms but notes significant room for improvement in the sector as a whole, particularly with regards to voting and company engagement and disclosure thereof; impact measurement; and transparency of fees and charges.

Introduction

ShareAction has evaluated and ranked the responsible investment (RI) performance of major institutional investors every year since 2006. These benchmarking studies are intended to build industry and public understanding of responsible investment, and to catalyse improvement in the performance and transparency of individual investment organisations. ShareAction's surveys are the only independent evaluation in Europe of asset managers' RI performance, and therefore a valuable resource for asset owners and retail clients selecting and evaluating managers.

For the first time this year we have evaluated the 40 largest European asset managers who provide services to institutional clients. As this is our first survey that includes European firms who mainly operate outside the UK, we were pleased that 31 (77.5%) out of 40 chose to participate actively in the research process. We worked hard to encourage participation and we remain interested to engage with all of the 40 firms in this survey on an on-going basis.

As always, the results and this report are publicly and freely available. In addition, we will send copies of this report to institutional clients across the world whose money is managed by the firms ranked in this survey. We provide tailored recommendations for each surveyed manager with the intention that clients can use these as the basis of a well-informed dialogue that drives up responsible investment performance in the interests of clients and beneficiaries.

There is increasing recognition that the behaviour of large asset managers matters not only for pension savers and other individual investors but also for the health of the economy as a whole, for our environment and for the ethical performance of companies across the world. The assets under management of the 40 firms in this year's survey total €21 trillion (£18 trillion), which is over one third of the €56 trillion managed by the 400 largest asset managers across the world as whole.[3] These figures illustrate the concentration of assets in the hands of a modest number of very large investment firms. Influencing and improving the performance of these mega-managers, particularly when it comes to the stewardship of public companies, creates significant positive impact and public benefit.

Responsible investment is an investment approach that takes into account environmental, social and governance (ESG) issues which can materially affect long-term investment returns. A robust RI approach requires these factors to be assessed and integrated into research and investment decisions and for investors to conduct active, considered voting of shareholdings and engagement with companies. ShareAction holds that these activities are fundamental to managing risk and optimising investment returns over the long-term, rather than optional extras.

To most ordinary people with retirement savings, the phrase "responsible investment" conjures an outlook and investment process that seeks to avoid harm and indeed promote the public interest, not simply achieve enhanced returns through smarter management of ESG risks. As such, in this year's survey we have, for the first time, assessed what asset managers are doing to measure and advance the wider impacts of their investments and stewardship activities. Measuring and reporting on the impact of mainstream investment portfolios is doable but challenging. The highest ranked firms in this year's survey are beginning to look seriously at this process. We commend this development and encourage the industry to establish credible methodologies for demonstrating its added value.

Our research process involves an examination of asset managers' publicly available information on responsible investment and a questionnaire that gets deeper into the investment process undertaken by each firm. Further detail on our methodology is found on page 6; the full deck of questions and scores for each section are found in Appendix 3 on page 61. Scores for each manager on each section are found in the manager scorecard section of this report (Appendix 2, page 20-60).

Our aim with 2017's survey is to produce a valuable resource for both asset management firms and their many stakeholders. The investment industry spends millions annually on marketing and advertising its services, a sum which far exceeds the industry's spend on stewardship of client assets. It is in the public interest that investment firms should compete on factors that truly add value for their clients. By ranking the stewardship and responsible investment performance of Europe's largest investment firms, ShareAction hopes to contribute to the health, success and positive social impact of this critically important industry.

Methodology

There are two components to this year's benchmarking survey. The first is an analysis of information that is publicly available on company websites about responsible investment policies, voting and engagement records, and disclosure of fees and charges. This first element of the survey has a maximum available score of 40 points. The second element of the survey is a questionnaire that was sent to each of the 40 firms. This element of the survey has a maximum available score of 50 points. Firms that failed to complete and return the questionnaire received a score of zero for the second component of the survey.

ShareAction selected 40 leading European asset management firms for inclusion in this year's study. The 40 largest asset management firms offering equity and fixed income asset management services to institutional clients in Europe were identified based on data from IPE's list of the global top 400 asset managers in 2016.[4] The United Kingdom is a dominant country in Europe for this industry, and a large number of managers in the survey are based in the UK, including a number of US firms who run asset management services for European and other global clients out of the UK.[5] Nine other countries in Europe are represented with their largest asset managers being selected.[6] Four of the continental European managers in this year's survey were previously included in ShareAction's UK-focussed asset manager research. Previously only their UK operations were examined. In this year's survey we reviewed their home country operations, and their RI policies and scores were based on these.[7]

Of the 40 asset managers, 31 (77.5%) provided a response to the questionnaire and are referred to in this report as 'survey respondents'. The remaining 9 firms (22.5%) were assessed solely on the basis of publicly available information. The report refers to 'asset managers' when describing the total cohort of 40 firms.

This year's research was conducted in three stages. First, ShareAction posted letters to the CEOs of all 40 firms informing them of our intention to undertake the survey. We then sent questionnaires by email to carefully identified and appropriate contacts in each of the 40 European asset management firms with a deadline for completion. Extensions were granted in all cases where this was requested by the managers. Where asset managers gave no response to either the CEO letter or to the emailed questionnaire, additional efforts were made to contact the firms by emailing other individuals in the same company and by telephone. The questionnaires were distributed in the second week of November 2016 and there was continuous contact throughout the entire period from November to February.

In the second stage, ShareAction undertook a review and analysis of information on managers' websites including: published RI policies, voting and engagement records, and information on fees and charges. This analysis of publicly available information was carried out between 01 November 2016 and 15 December 2016. Scoring was based on the availability and extent of information, with scores also reflecting the quality of information. For a complete scoring overview see Appendix 3.

In the third stage of the research, ShareAction reviewed and analysed the questionnaire responses of the 31 firms who submitted a completed response. The questionnaire consisted of 20 questions with a total of 50 points. At the end of this stage, draft scorecards comprising scores from both sections of the survey were prepared and sent by email to each of the 40 asset managers. ShareAction encouraged managers to comment on the scorecards and this stage encompassed considerable interaction between asset managers and ShareAction through telephone calls and emails. This interaction permitted asset managers to make ShareAction aware of additional disclosures and other relevant information and, where applicable, scores were updated.

Finally, reminder emails were sent to asset managers who had not responded to the invitation to provide comments on the draft scorecards. If additional disclosures were made without notification to ShareAction after the last updated draft scorecards were sent to asset managers, these will not be reflected in either the final scorecards or this report on the survey. The final deadline for information that could be reflected in the managers' scores was 28 February.

The report provides individual recommendations for each asset manager which can be found at the bottom of each firm's published scorecard. These recommendations are based on the publicly available information examined. Further private recommendations are made to the 31 survey respondents, based on confidential information supplied in their questionnaire responses. ShareAction is pleased to discuss these private recommendations with each manager after the publication of this report, and with clients of the managers in this survey.

Key findings

It is clear that all of the asset managers surveyed are engaged in responsible investment at some level, however, our survey found that responsible investment performance varies widely within countries and across Europe. Even though all of the firms, except for Santander Asset Management, are PRI signatories, some firms are doing far more than others and are also more open about their approach to responsible investment. This variability places a significant onus on institutional clients and their advisors to undertake due diligence on the responsible investment capabilities and performance of current and prospective asset managers.

Institutional clients are well placed to drive up performance on each of the areas covered below. In many cases these clients, often pension funds, have a fiduciary duty to make that effort on behalf of people in workplace pension schemes whose income in retirement depends in part on the quality of the process delivered by commercial asset management firms, including the 40 surveyed in this report.

Responsible investment policies

Having a documented RI policy and making it publicly available is a basic way of showing commitment to responsible investment. We would expect all of the firms surveyed to meet this requirement. 39 out of the 40 asset managers surveyed do have a publicly available high-level policy document on their responsible investment approach, with Santander Asset Management being the exception. Santander Asset Management do however make their voting policy available online.

In terms of the quality of the policies available, our research indicates that the disclosure of comprehensive policies on responsible investment is not yet standard practice across Europe. Whilst 90% provide a more detailed and specific policy on how they handle corporate governance issues, only 77.5% have a detailed policy on their approach to environmental and social risk in portfolios. In fact, 32.5% of asset managers scored poorly in respect of making key documents publicly available at all. In particular, firms often fell short in explaining the coverage of the RI policy with respect to asset classes and also providing any indication on how quality of analysis is ensured and monitored. This is particularly important as investment portfolios grow in complexity and often incorporate multi-asset and alternative investment approaches which should receive the same RI attention as paid to equities and fixed income portfolios. This deficiency could be fixed relatively quickly, so clients and regulators should press for rapid improvement in respect of public disclosure of key documents.

Best-in-class examples of policy documents include Nordea Asset Management and AXA Investment Managers. Their documents are clear and concise but also provide sufficient detail on environmental, social and governance issues and how these are handled in their investment process. In addition, they both provide easily accessible sustainability reports that include further detailed information on their approach to ESG integration. Both firms also stress the relevance of RI to their core mission, for example Nordea states "*Our mission is to deliver returns with responsibility*" and AXA indicates that "*AXA IM's vision is that delivering RI expertise should not be limited to an offering of RI 'labelled' funds only. Since early days, we believed that RI can be materially relevant to all investments and that the attention paid to ESG issues should be shared and integrated across all asset classes and specialist investment teams.*"

Client communication and engagement

We also assessed firms on the type of communication with clients and the level of engagement with clients on RI issues. Client communication can take various forms including circulation of reports to groups of clients and direct communication with individual clients. Best practice involves a commitment to two-way communication with clients about responsible investment.

Encouragingly, 83.9% of survey respondents include information about environmental and/or social risk management as part of regular client reporting, but only 67.7% disclose such information both publicly and to clients directly. Clients should encourage firms to go even further and produce more public disclosures to assist with improving standards across the industry.

Chart 1 shows that 90.3% of survey respondents conduct special meetings for clients on RI topics and 83.9% communicate about RI issues via email. This is a positive finding and indicates an encouraging level of interest and commitment to having open dialogue with clients on RI topics.

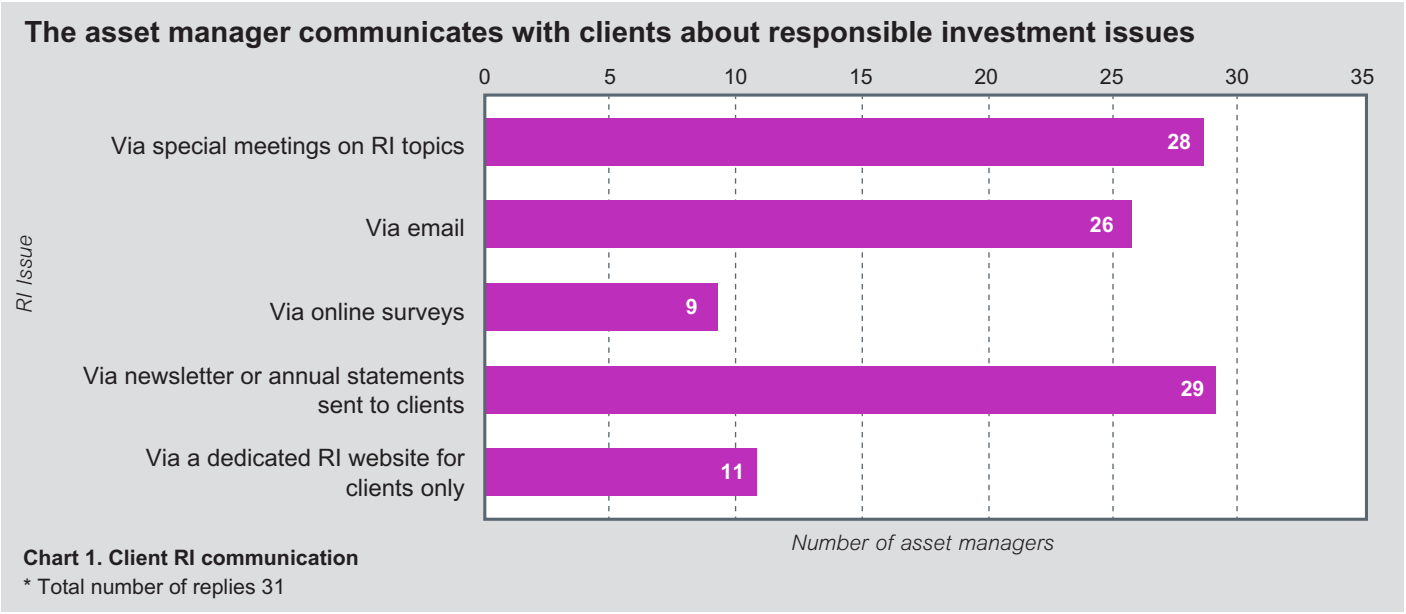

Chart 1. Client RI communication

* Total number of replies 31

Shareholder voting and company engagement

Disclosure of stewardship activities is a requirement of Stewardship Codes in Belgium, Denmark, France, Germany, Italy, the Netherlands, Spain, Switzerland, and in the United Kingdom.[8] Such disclosures allow clients and others to see how asset managers have voted and whether their voting decisions were well informed, consistent, and in clients' best interests.

In many cases, asset managers are investing on behalf of pension schemes, who owe a duty of care to scheme members. When asset managers make information about voting and engagement activities public, it allows pension savers and other beneficiaries to easily see what is being done on their behalf as well as third-party organisations, including ShareAction, that champion the best interests of beneficiaries. In an increasingly intermediated investment system, public disclosure of voting decisions, and of stewardship practice in general, supports the integrity of the system as a whole.

Public disclosure of voting decisions is the baseline for transparency of stewardship practice as a whole. We particularly commend the small number of institutional investors across the world who announce key voting decisions in advance.[9] This allows them to lead the field and gather supporters for their decisions.

Disclosing information about company engagements is a more drawn out process where confidentiality may be appropriate whilst an engagement process is live. However, disclosure of company engagement can be done once an engagement has concluded on a given topic, and it plays an important role in demonstrating that asset managers are taking meaningful steps to address ESG concerns on behalf of clients, and getting useful results.

ShareAction defines a best practice approach to shareholder voting and company engagement disclosure as follows. With regards to voting, asset managers should disclose all voting instructions worldwide, as well as the rationale behind votes against management and abstentions. They should publish their rationale for votes on shareholder proposals and for contentious votes (for example a vote where more than 10% of votes cast were against company management's recommendation). Robust company engagement disclosures should contain the total number, topic and results of engagements with investee companies, as well as a list or extensive examples of companies engaged with. In addition, ShareAction encourages client and public reporting on voting and engagement to be made jargon-free and as interesting as possible, with the context provided so that the significance of the issue that is the focus of engagement can be understood by a non-expert reader.

Whilst all the survey respondents reported that they seek to make client reporting on stewardship meaningful and engaging, our assessment of the materials submitted by managers to evidence this is that less than half (48%) of the survey respondents actually do a good job of such client reporting. Each manager's scores for stewardship disclosures can be found on their individual scorecards.

Box 1. Best practice provision of voting rationales

ShareAction encourages asset managers to disclose non-generic rationales for key voting decisions. Aviva Investors has a best in class approach to the quality of disclosures around voting. They provide straightforward and transparent reasons for their voting decisions in a voting report.

Aviva Investors pay particular attention to providing clear rationales for votes on shareholder proposals.

For example, when voting on the 10th of November 2016 for a resolution to create a feasibility plan for net-zero GHG emissions at the Coach, Inc. AGM, Aviva provided the following rationale: *"Jantz Management has submitted a precatory proposal requesting that the company create a feasible plan for reaching a net-zero greenhouse gas (GHG) emissions status by the year 2030. While the existing initiatives the company has in place to harness the opportunities presented by climate change are commendable, support for this resolution is warranted for the following reasons: - the resolution should serve to complement and further the company's greenhouse gas (GHG) emissions reduction goal, energy efficiency- and GHG emissions-related initiatives, management programs, and oversight mechanisms to manage these emissions; and - The requested report should not be duplicative, burdensome or overly costly, but rather, could help preserve and create long-term shareholder value."*

Another example of a rationale, this time for voting against a shareholder proposal, was offered by Aviva Investors on the resolution to 'Approve that Shell will become a Renewable Energy Company by Investing the Profits from Fossil Fuels in Renewable Energy'. On the 24th of May 2016, Aviva Investors voted against this on the grounds that the *"proposal does not add any value; strong case not* made".

Shareholder voting

Although 70% of the asset managers covered by the survey publicly disclose voting decisions, only 20% disclose a rationale for certain voting decisions. Providing a rationale for votes cast enables stakeholders to understand whether an asset manager has acted in clients' interests. Especially in cases of contentious votes, the provision of a rationale for the voting decision allows stakeholders to evaluate whether the manager has made a well informed decision that is consistent with their own voting policy. Best-in-class for providing rationale for certain voting decisions is Aviva Investors (see Box 1). Best-in-class for providing access to voting disclosures are Schroder Investment Management and Standard Life Investments. They both provide full disclosure on the rationale for voting against management and abstentions, for votes on shareholder proposals, and on contentious issues. Schroders provide monthly reports whilst Standard Life provide an easily searchable archive of voting records.

Company engagement and dialogue

As described above, best practice public disclosure on company engagements would include the total number, the topics, and the results of engagements with investee companies. 57.5% of the asset managers in the survey disclose the total number of engagements undertaken over the year and 45% disclose engagements by ESG issue. Disclosing by ESG issue provides insight into the priorities asset managers have when engaging with investee companies. 55% provide detailed explanations for a sample of engagements and 47.5% of asset managers disclose the results of their engagement activities. Only 8 asset managers, or 20%, provided what ShareAction would describe as best in class engagement disclosure in 2016. One notable example is Swedbank Robur, who publish a separate document containing the full list of companies engaged with over the year.

As demonstrated in Chart 2, most survey respondents reported engagement on 6 or more topics. Most asset managers stated that they engaged on environmental responsibility, executive remuneration and board composition. 90.3% told us they engage on whether business strategy is aligned with the low-carbon transition and/or on human rights issues. 83.9% of the survey respondents engaged on supply chain transparency. Just 58.1% reported engaging with companies on corporate lobbying practices.

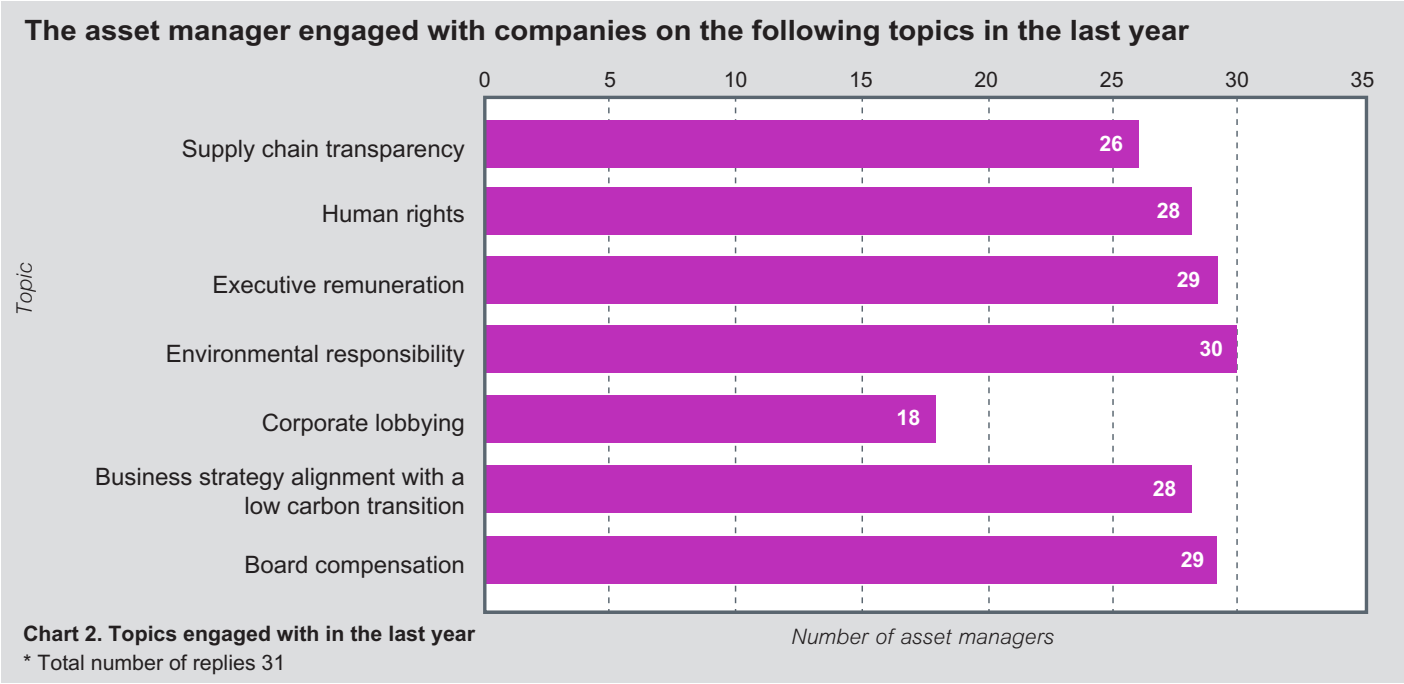

Chart 2. Topics engaged with in the last year
* Total number of replies 31

Survey respondents reported using the following methods to evaluate the success of their company engagements.

- 93.5% monitor if a company's practice has changed following an engagement
- 80.6% monitor if the company engaged with has made progress against identified milestones
- 74.2% obtain written commitment from a company to improve in a particular area.

Evaluating the success of company engagements gives asset managers the opportunity to reflect on their engagement process, and alter and improve it where appropriate. When engagement has stalled or failed, asset managers should be prepared to escalate their engagement where the risks identified justify it. Information about escalation strategies and frameworks for taking next steps are a good reflection of a manager's overall seriousness about stewardship. Our analysis of survey respondents' escalation strategies looked at whether the manager has a clear process for what to do when the conversation or dialogue with a company is going nowhere. We reviewed the processes managers have for handling such situations and how they implement escalation strategies. The majority of survey respondents, 61.3%, deploy escalation strategies. However, just 22.6% of respondents have a robust process for escalating engagements.

ShareAction encourages the disclosure of asset manager engagement with policymakers and regulators on ESG issues. Asset managers can often protect clients' interests through public policy engagements, which may form a part of their overall responsible investment commitment. Best practice would be to disclose what type of conversation a manager is having with policy makers and with whom, and whether this is undertaken collaboratively with other investors. This information should be disclosed publicly whenever possible on a manager's website or in their reports.

Such disclosures are still lacking across the industry, with some notable exceptions. 45% of asset managers provide at least some information about their outlook on engagement with policymakers and regulators. 32.5% provide more detailed explanations and/or the actual content of letters, consultation responses etc. ShareAction strongly encourages the disclosure of the actual results of engagement with policymakers and regulators, but very few asset managers do this yet. Notable exceptions are Aberdeen Asset Management, Candriam Investors Group, Columbia Threadneedle Investments, and Legal & General Investment Management who all disclose the results of their engagements on public policy issues undertaken as part of the RI commitment.

Overall, transparency about stewardship practice varies significantly across the 10 countries included in this survey, and across asset managers. For voting disclosure, the United Kingdom, Germany, France, and the Netherlands are currently at the forefront. In addition, for engagement disclosure the United Kingdom, France, the Netherlands, Belgium and Sweden are the countries where most best practice was found. Finally, engagement with policymakers and regulators is best undertaken in the United Kingdom, Germany, France, and Belgium.

Box 2. Shareholder resolutions

Although managers were not scored on this element of the survey, we asked managers how they voted on three resolutions in 2016, including one management resolution and two shareholder resolutions. The specific resolutions were:

Royal Dutch Shell plc: Management Resolution 2- Approve Remuneration Report

Pfizer Inc: Resolution 4- Report on Lobbying Payments and Policy

Exxon Mobil Corporation: Resolution 12- Annually assess Portfolio Impacts of Policies to Meet 2 Degree Scenario

As can be seen in Chart 3, of the 27 asset managers who hold shares in Royal Dutch Shell, 18 approved the remuneration report, 8 voted against and 1 abstained. Standard Life's public voting records indicated *that they abstained from voting on Shell's remuneration report as "We were concerned by the level of bonus awarded to the Chief Executive Officer. While we welcomed that they had scaled back the numerical scoring outcome for bonus targets recognising 7 fatalities and cancelation of a project, the CEO and Chief Financial Officer received maximum scores for personal performance. This resulted in awards of 98% and 83% respectively of their maximum bonus potential which we believed to be generous when considering the performance outcomes."* Schroders went a step further and voted against the remuneration report, simply flagging in their report: *"Quantum of pay coupled with high max percentage possibilities."* However, the resolution passed with a resounding 86% of votes in favour[10]. It would seem that in this case, only the asset managers at the very forefront of RI provided any significant challenge to Shell's remuneration report with the majority voting in favour of management.

In terms of the shareholder resolutions, encouragingly the majority of asset managers who held shares in these companies voted in favour of these resolutions. In particular, 18 asset managers voted in favour of the resolution raised at Pfizer and 21 voted in favour of the one at Exxon Mobil. However both of these resolutions were ultimately unsuccessful; Pfizer's received 31%[11] support and Exxon Mobil received 38%[12], which indicates that the majority of investors in these companies are still not fully engaged on these issues.

The asset manager supported the following resolutions in 2016

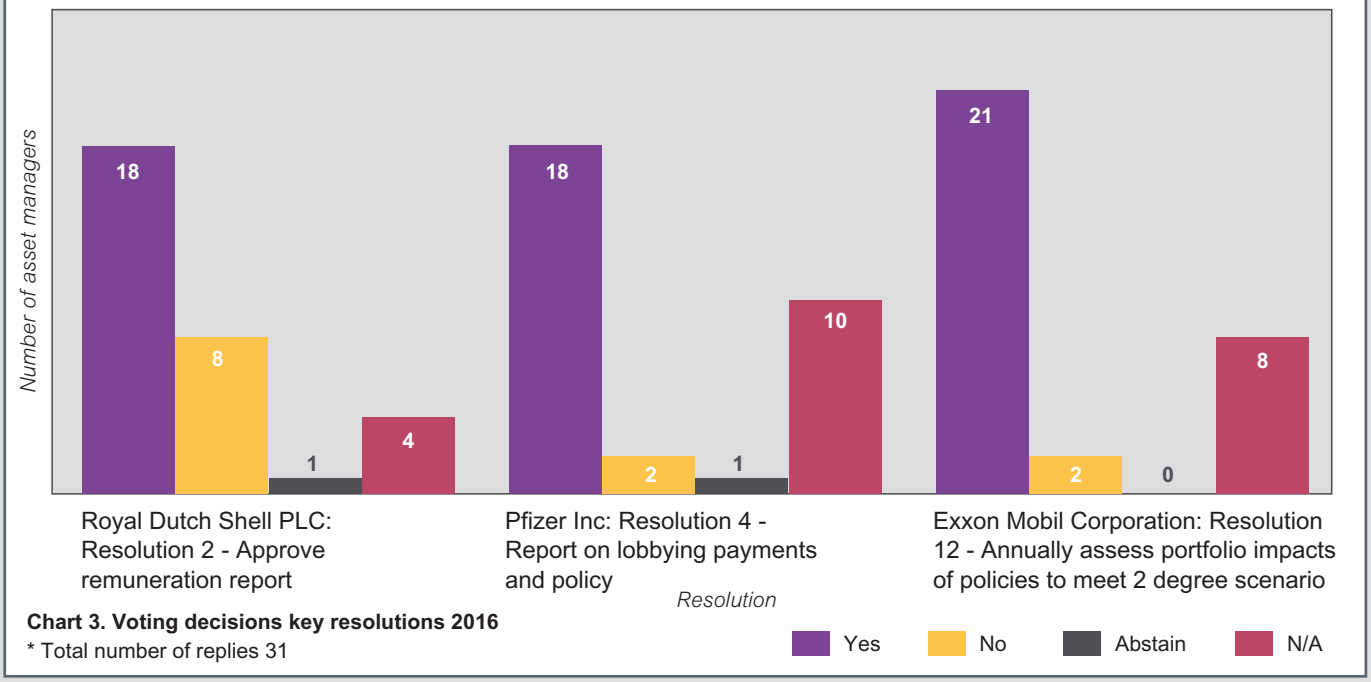

Chart 3. Voting decisions key resolutions 2016

* Total number of replies 31

Impact measurement and management

To most ordinary people with retirement savings, the phrase "responsible investment" conjures an outlook and investment process that seeks to avoid harm and indeed promote the public interest, not simply achieve enhanced returns through smarter management of ESG risks. This year, the survey included questions on impact in addition to questions on ESG risk management.

All managers should have a credible process for ESG risk management, which involves both integration of financially material ESG factors into a manager's investment process and stewardship to manage such ESG risks within portfolios. Leading responsible investors now aspire to go further than this by evaluating and improving the social and environmental impacts of their investments and stewardship activities. Measuring and reporting on the impact of mainstream investment portfolios is doable but challenging. The highest ranked firms in this year's survey are beginning to look seriously at this process. We commend this development and encourage the industry to establish credible methodologies for demonstrating its added value.

An example of impact measurement is assessing, year on year, the carbon footprint of investee companies in an investment portfolio, using a standardised methodology. An example of impact management is engaging with investee companies to reduce their carbon footprint year on year such that the overall carbon intensity of the portfolio falls over time. Our survey revealed some encouraging signals of interest in impact measurement and management by the mainstream investors surveyed, but so far this is not being done in a standardised way. If standardised measurement is used, we found it to be reserved for specialist SRI funds, although these were not the focus of ShareAction's research.

ComRes polling for Big Society Capital found that almost half (46%) of UK pension savers in defined contribution schemes feel it is important that their retirement savings are invested in organisations that reflect their social and environmental views; this rises to 55% for those aged between 22 and 35, the millennial generation. The areas where people surveyed most want their pension to be invested are: health and social care, environmental projects, national infrastructure and housing. This suggests a strong interest in the impacts generated by investments made on their behalf by pension funds and the investment managers who manage assets day to day.[13]

Positively, 82.5% of asset managers surveyed have a basic mention of impact investing, impact measurement, or environmental and/or social impacts of investments on their websites or in their reports. In addition, 62.5% have some information on methodology on impact monitoring, for example tools or metrics. However, only 5% of survey respondents provided substantial detailed information, including quantitative information, on the impacts of their investments.

Positive examples of disclosure and information on impact measurement are Natixis Global Asset Management and Robeco Group. On each website there is a page dedicated to impact containing extensive information on impact investing, impact measurement, and impacts of specific funds. Robeco's website includes a document on their methodology as well as the option to select a specific impact theme and view the list of the corresponding funds.[14]

The asset manager has an investment strategy in place to support the Sustainable Development Goals

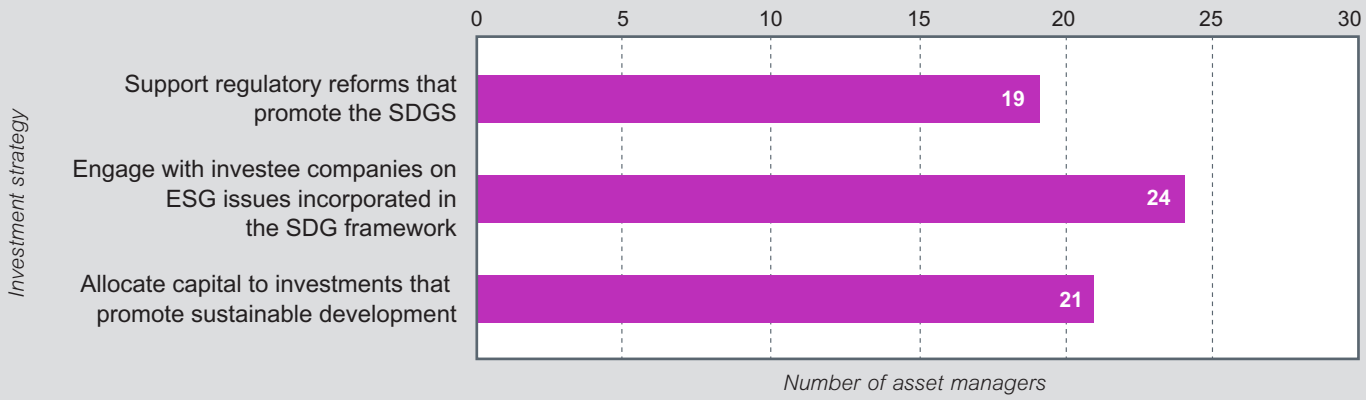

Chart 4. Sustainable Development Goals investment strategies
*Total number of replies 31.

ShareAction welcomes the Sustainable Development Goals (SDGs) as a framework that is highly relevant for assessing the impacts of mainstream investment portfolios. We would encourage asset managers and pension funds to have an investment strategy in place to support these goals, and commend the strategies that have already been announced by Dutch and Swedish pension funds in this regard.[15] Even though the SDGs were only launched in September 2015, an encouraging percentage of survey respondents already acknowledge the SDGs as a framework. 67.7% of survey respondents allocate capital to investments that promote sustainable development, and 61.3% claim to support regulatory reforms that promote the SDGs. In addition, 77.4% of survey respondents engage with investee companies on ESG issues incorporated in the SDG framework.

Finally, we also looked at whether managers were evaluating the effects of responsible investment and ESG strategies on portfolio performance and risk. 64.5% of survey respondents report conducting such evaluations. That leaves 35.5% of survey respondents who have yet to assess how responsible investment activities affect portfolio performance.

Box 3. Low carbon index products

We asked the survey respondents who hold passive investments whether they offer low carbon passive products. The market for passive products is growing and, like active managers, passive managers have an important role to play in supporting a swift and stable low carbon transition. Out of the 31 survey respondents, 20 asset managers, or 64.5%, provide passive products. Out of those 20 asset managers, just 20% currently market low carbon tilted passive products to institutional clients, and an additional 25% make such products available to clients on request. We found a large variation in how effectively asset managers actively promote and market their low carbon passive products.

One interesting example is Legal & General's recently launched Future World Fund. This passive global equities product tilts away from high carbon companies who are not undertaking steps to embrace a low carbon transition and towards companies offering products and services that support the transition. In addition, the fund has adopted robust engagement principles and a commitment to divest high carbon holdings that fail to respond to voting and engagement efforts by LGIM's corporate governance team.

ShareAction would welcome greater investment by the European asset management sector in developing robust low carbon passive products that manage the risks of climate change and support the low carbon transition.

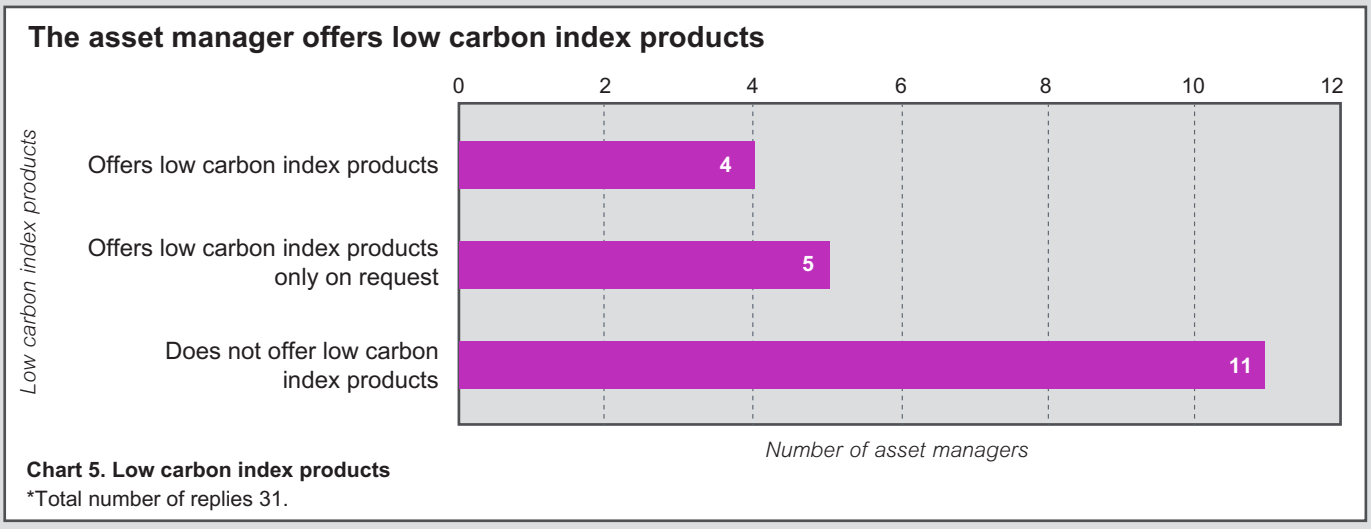

Chart 5. Low carbon index products
*Total number of replies 31.

Conflicts of interest

The 40 firms under review are large, complex organisations with many commercial relationships and interests. A number are part of a larger banking or insurance group. As agents, asset managers should consistently and faithfully act in the best interest of the clients who award them with mandates. Once a client has placed assets with a manager, with an agreed fee for the service to be provided, clients should have confidence that their interests will come first in respect of any decisions relating to the assets under management. To help achieve this fiduciary standard of care, asset management firms should have, and disclose, a robust conflicts of interest policy, and they should report regularly on how conflicts have arisen and been handled.

With reference to asset managers that are regulated in the UK, the Financial Conduct Authority (FCA) stresses that published conflicts of interest policies help build confidence between clients and asset managers, avoid unnecessary costs and ensure that clients will have unbiased access to the investment opportunities available. The FCA has made the case that properly managing conflicts can improve returns for beneficiaries and also *"enhances general confidence in the UK asset management industry"*.[16]

Survey respondents were asked to provide detailed information about: examples of recent conflicts; the measures put in place to manage these; and the results flowing from these efforts. We also independently examined any publicly available conflicts of interest policies. A best practice conflicts policy would be a public and non-generic document that reflects the particularities of each manager's situation and the conflicts that do or might arise from it.

85% of the 40 asset managers surveyed have a conflicts of interest policy available on their website. 70% have a detailed policy with specific examples of potential conflicts and the arrangements to manage these. Managers with no publicly available policy were: Bank J. Safra Sarasin, BNP Paribas Investment Partners, Credit Suisse, Deutsche Asset Management, MN, and Union Investment.

A best-in-class conflicts of interest policy is that of AXA Investment Managers who provide an extensive policy that is publicly available. They identify potential conflicts of interest, for example instances where they are *"likely to make a financial gain, or to avoid a financial loss, at the expense of the portfolio or its investors"* or where they have *"an incentive, through their remuneration practices, to favor their own interests over those of the client"*. In addition, their policy describes the scope and framework involved in identifying and managing any situations which could be detrimental to the clients and provides details on the conflict prevention and conflict management mechanisms that are in place at AXA IM. Finally, the policy discusses when and how conflicts of interest are disclosed to clients.

In the questionnaire, 67.7% of 31 survey respondents reported that they actively manage conflicts of interest and were able to provide clear examples. Generally, those asset managers who do not have a publicly available conflicts of interest policy were unable to provide clear examples of how they actively manage conflicts of interest.

Robust conflicts management was identified in asset managers based in seven out of the ten countries covered by this survey.[17] The best performing asset managers when it comes to conflicts of interest management and disclosure were based in Belgium, France, Italy, the Netherlands and the United Kingdom.

Fees and charges

This year for the first time, ShareAction's asset manager survey looked at the transparency of disclosures around fees and charges. The starting point was an analysis of Key Investor Information Documents (KIIDs), focussing on the disclosure of direct fees and charges for a sample of European equity funds. KIID documents were reviewed as these supposedly offer the core and essential information asset managers must make available on their funds. We also looked at whether asset managers go beyond this minimum legal requirement and provide additional information and explanations on their websites about direct and indirect costs, including transaction, trading and asset servicing charges, administration, regulation, and reporting costs that may also be charged to clients.

ShareAction believes that information relating to fees and charges that clients are liable to pay should be easily available and be understandable, and should be readily linked on a website to information about fund performance. While fees and charges do not traditionally fall under responsible investment, we believe that firms need to be responsible to their

clients and demonstrate ethical behaviour, which includes being transparent about the true costs of the service being provided.

All of the managers surveyed disclose at least some information on their funds' fees and charges, including an explanation of direct fees such as annual management charges. Surprisingly, only 82.5% of asset managers surveyed make fees and charges fund literature easily accessible, whereas we would expect all of the firms surveyed to do this. In addition, only 17.5% (7 managers) even attempt to provide comprehensive information on their websites about direct and indirect costs. These managers are: Aviva Investors, BlackRock, Columbia Threadneedle Investments, Legal & General Investment Management, Robeco Group, SEB, and Schroder Investment Management.

Overall, disclosure of fees and charges is poor across the sector and the information that is available is often ambiguous. Standardisation in disclosure of investment costs is lacking and this makes is difficult to compare and understand such costs across the sector and between countries. In short, far better disclosure and greater transparency is needed if client and beneficiary interests are to be met by Europe's asset management sector.

Internal governance on responsible investment

This year for the first time we examined asset managers' internal governance of responsible investment. We examined whether senior executives have specific responsibilities for responsible investment performance and whether management information about responsible investment is being used at the highest levels in the firms we surveyed.

Where asset managers have robust internal governance structure for environmental, social and governance issues, it increases their credibility in engaging with investee companies on their exposure to ESG risks. We were looking to see whether senior management and the boards of asset management firms have clear oversight of and explicit responsibility for responsible investment. We were also looking for efforts to properly integrate ESG management into firms' investment practices. Finally, we asked managers about strategies to manage and promote diversity in their own firms.

Amongst survey respondents, the most widely employed governance strategy to promote RI is employee training on ESG issues. 93.5% of survey respondents provide such training. 51.6% of survey respondents have a strategy in place to increase

The asset manager employs the following strategies across their own organisation

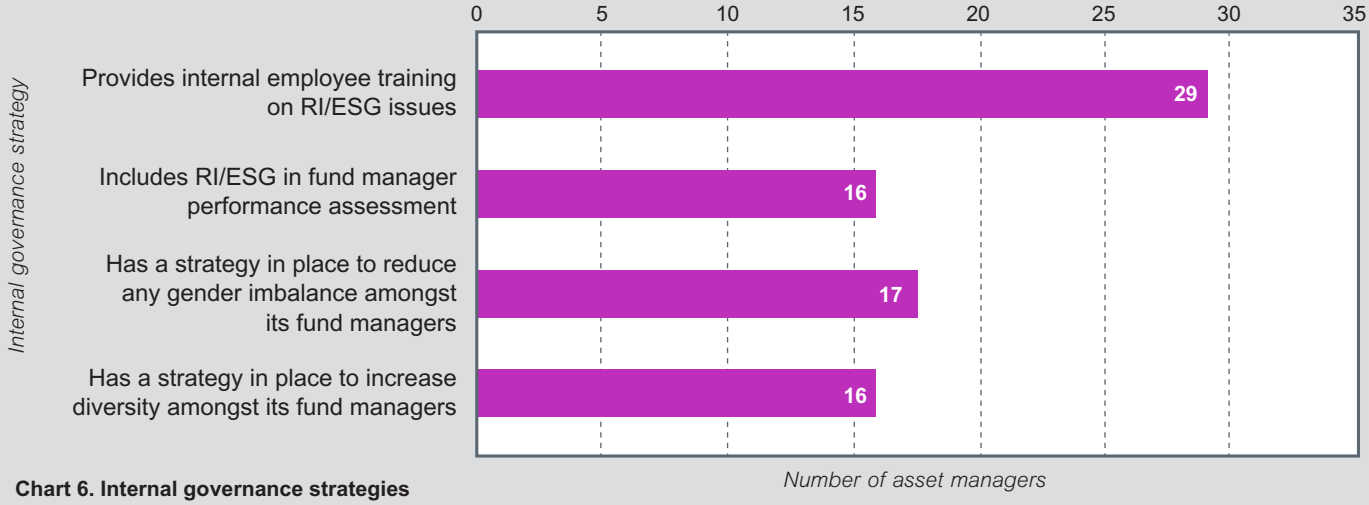

Chart 6. Internal governance strategies
*Total number of replies 31.

diversity amongst fund managers, whilst 54.8% have a strategy in place to reduce gender imbalance among fund managers. Just 51.6% include responsible investment and ESG issues in fund managers' performance assessments, which suggests the industry has a long way to go before responsible investment is truly promoted and embedded in investment practice.

More encouragingly, 67.7% of the survey respondents say that board members have oversight of responsible investment activities. In addition, for all but one survey respondent, the CEO, CIO, and Investment Committee have oversight over RI activities and performance. All respondents stated that portfolio managers have responsibility for the RI performance of their funds. 64.5% of survey respondents state that oversight or implementation responsibilities for RI are integrated across departments. ShareAction encourages asset managers to combine an integrated approach to responsible investment throughout the organisation, with some specialist staff dedicated to RI and ESG issues.

The following employees have oversight and/or implementation responsibilities for responsible investment within the organisation

Chart 7. RI oversight and responsibilities

* Total number of replies 31

Conclusion

ShareAction's fifth benchmarking survey of asset managers is the most extensive to date in terms of the variety and number of participants, and it is the first of our surveys to include asset managers from across Europe. The findings are a valuable tool for asset managers to assess themselves against their peers and for clients and other stakeholders to get insight into asset managers' responsible investment practices.

Responsible investment and ESG issues have become increasingly more integrated, however RI practices are still varied across the spectrum. Best practice consists of having a responsible investment policy available, as well as dedicated social, environmental, and governance policies. Overall, general policies and specific governance policies are most readily available. ShareAction encourages asset managers to have more detailed social and environmental policies as well.

An important focus of ShareAction's surveys is examining stewardship activities of asset managers. Transparency and disclosure of stewardship activities is an important and integral part of an asset manager's stewardship activities. It provides valuable insight into the voting and engagement practices of asset managers, and whether these practices are consistent and in the best interest of their clients. We found that, generally, disclosure for voting decisions is more extensive than disclosure on engagement. In addition, reporting on rationale for certain voting decisions is still lacking. This shows that, although progress has been made in this area, there is certainly room for more improvement. Disclosure on stewardship activities can be more detailed, specifically with regards to disclosure of engagement activities.

Conflicts of interest policies and practices were also examined. This is essential as the asset managers under review are large complex organisations with intertwined commercial relationships and differing interests across the industry. There is a tension as asset managers should act exclusively in the interest of their clients, but they also have a duty towards their shareholders. Asset managers should therefore have robust and publicly available conflicts of interest policies. We found that most asset managers have their conflicts of interest policy publicly available, in varying levels of detail and quality. However, we strongly encourage those firms who have not yet published their policy to do so.

As a new aspect this year, the survey examined impact measurement. As many responsible investment efforts and policies have been put in place over the last few years, it is greatly beneficial to see which asset managers actually measure and disclose social and environmental impacts of investment in their mainstream portfolios. There is an interesting positive trend in this area, but it is still at an early stage of development and there are different approaches an asset manager could take. Most asset managers mention either impact investing or measuring on their website or in their reports, but very few have information on the actual impacts of their investments. ShareAction welcomes the work already done on this and encourages asset managers to commit to measuring the impacts of their investments.

Another new aspect of this year's survey is analysing disclosure of fees and charges. An excellent approach to disclosing fees and charges is having relevant information and documents easily available and understandable. Another important aspect is information on the performance of the particular funds. This provides an opportunity for stakeholders to assess the performance of funds as well as the costs that are related to that particular fund. We found that almost all asset managers disclose basic information on funds' fees and charges. However, only a few asset managers provide additional information to clarify fees and charges, such as direct and indirect costs. ShareAction encourages asset managers to increase transparency on this issue.

In conclusion, ShareAction welcomes the work being done on responsible investment and transparency. However, there is still much room for improvement even amongst the leaders. An examination of leaders and laggards shows that location is not of influence on the RI performance of asset managers. Good and bad practice varies across the region, and within the individual countries. Further improvement is encouraged across the spectrum and across the region.

Recommendations

Recommendations for Asset Managers

Asset managers covered by the 2017 survey will be able to benchmark the performance of their various RI activities against those of peers. Individual scorecards appended to this report set out specific recommendations for each of the asset managers based on public information analysed as part of the survey. Additional recommendations based on the analysis of non-public information provided in survey responses are also given individually to survey respondents. General recommendations can be made to the asset management sector on some key topics. We suggest that managers:

- Increase disclosure of rationale for certain voting decisions
- Make reporting on company engagement activities more extensive
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Make information on explicit and implicit investment costs and when they might occur more readily available
- Be more detailed on engagement with policymakers and regulators that benefits client portfolios

Recommendations for Policymakers and Regulators

A number of barriers still exist to the disclosure by asset managers of data which would allow clients and other stakeholders to better understand the relative and absolute RI performance of asset managers. Governments and the European Commission can perform important roles by removing certain barriers and ShareAction makes a number of recommendations in this respect:

- The European Commission should provide guidance to the competent Member State authorities on how they should interpret fiduciary duty in the national legal context. This guidance should clarify that asset owners and managers have a duty to pay attention to long term factors, including ESG factors where they are likely to be financially material.
- The European Commission should propose mandatory requirements for all asset managers to disclose information to their clients on the responsible investment activities they undertake on their behalf. Asset owners should be required to publicly disclose this information.
- The European Commission should propose mandatory requirements for all asset managers to report to their clients on all costs charged by their fund (both explicit and implicit) in a standardised format.
- The European Commission should work with stakeholders to develop guidance clarifying the meaning of ESG by promoting a framework that is not only clear and applicable cross-sectorally, but which also reflects a balanced consideration of environmental, social and governance issues. This is needed to dispel confusion which is still widespread in the investment community.
- Member States should ensure that the Shareholder Rights Directive is implemented ambitiously to level up to the highest standards of shareholder engagement and transparency across the EU.
- The Financial Reporting Council (UK) should update the Stewardship Code, including giving greater emphasis to the management of environmental and social issues by investors and recognising the different roles played in stewardship by asset owners and asset managers, so that it takes a leadership role in developing stewardship practices and policy.
- Asset managers and other institutional investors across the EU should be required to make public disclosures on voting of shares.

Appendix 1: Examples of Best Practice

Example of best-in-class internal governance of RI- Schroder Investment Management

"The ESG team reports into equity management. All policy documents, including our ESG policy and UK stewardship code statement are signed off by Schroders plc Group Management Committee, which sits below the Schroders plc board. Our Corporate Governance activities are reviewed by Schroder Group Compliance to ensure that our processes and policies are robust. We complete an annual risk assessment for the Group Management Committee as well. Schroders also obtains an independent opinion on our engagement and voting processes based on the standards of the AAF 01/06 Guidance issued by the Institute of Charted Accounts in England and Wales. Our ESG team sits centrally working with portfolio managers and analysts across asset classes and geographies to integrate ESG. Analysts in particular are given clear objectives about the ESG content that should be in their research and are assessed on its quality as part of their review process."

Example of best-in-class conflicts of interest management- Standard Life

"Standard Life Investments have a company-wide Conflicts of Interest policy in place. The ESG Investment team have a number of potential conflicts that appear on the SLI Conflicts of Interest register (which is reviewed on an annual basis by the Risk and Compliance team). Twice a year the ESG Investment team review our list of 'conflict' stocks and these stocks are flagged as such on our internal system. On a semi-annual basis the ESG Investment team send a report to Compliance which details any conflict stocks that we have voted and how we have considered the conflict. A recent example would be when we voted against a resolution at a company that we had previously identified as a conflict stock - one of Standard Life's Directors was also a non-executive Director at the company. After careful consideration we voted against the award plan that was being proposed."

Example of best-in-class incorporation of client input into voting- Robeco Group

"Our voting policy is based on internationally accepted principles of the International Corporate Governance Network (ICGN), which provide a broad framework for assessing companies' corporate governance practices. When there are specific wishes by a client, we first analyse whether these are in line with our guidelines and policies. In case the client has specific rule-based voting criteria that differ from our own, we can set up a custom voting policy. In many cases clients have more generic principle-based policies and would like to be notified in case of specific events. In these cases we can set up watch lists and vote in line with the clients' philosophy or notify clients. We are also able to implement varying guidelines in different markets."

Example of best-in-class incorporation of client engagement on stewardship- Allianz Global Investors

"At AllianzGI, we engage in an on-going, forward-thinking dialogue with every client. Alongside an active approach to investment and active engagement with our clients, we are active stewards of the assets we own. Given the diversity of investors' objectives and requirements we provide tailored ESG investment approaches, adaptable to different levels of ESG incorporation and client preferences, enhancing our clients' investment decisions whilst helping create more stable and sustainable financial markets, with broader benefits for society as a whole.

Dialogue between the ESG research team and our fundamental investment specialists facilitates a wider understanding of specific ESG risks and opportunities on an asset classes, sectors and at a thematic level. We have a unique, truly global approach to ESG research and investing, with every piece of ESG analysis shared with all our investment professionals via our internal research platform."

Appendix 2: Individual Scorecards

Aberdeen Asset Management

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	3.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	3.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	4.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	3.0/3.0
6	Discloses details about how it monitors the impacts of its investments	0.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	3.0/4.0
TOTAL		**22/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	3.0/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	4.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	0.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	0.0/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	0.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.0/1.5
11	Communicates with clients about RI issues	1.5/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	4.0/6.0
TOTAL		**21/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	4.0/4.0
14	Actively manages conflicts of interest	2.0/2.0
TOTAL		**6/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	2.0/2.0
16	Allows the client the option to provide input into specific voting decisions	1.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	4.0/4.0
19	Evaluates the success of company engagements	2.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	2.0/2.0
TOTAL		**11/13**
SURVEY RESPONSE TOTAL		**38/50**
OVERALL SURVEY TOTAL		**60/90**

Public recommendations to Aberdeen Asset Management:
- Disclose a more detailed policy that explains how ESG issues are incorporated in the investment process
- Disclose rationales for voting decisions
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur

Additional recommendations are made privately based on survey responses

Achmea Investment Management

Public Information (see page x for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	2.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	6.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	4.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	3.0/3.0
6	Discloses details about how it monitors the impacts of its investments	0.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	0.0/2.0
9	Discloses engagement with policymakers and regulators	0.0/4.0
TOTAL		**19/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	3.5/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	1.0/2.0
4	Integrates social considerations into stock selection or choice of index	1.0/2.0
5	Actively promotes responsible investment across the industry	4.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	1.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.0/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	1.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.5/1.5
11	Communicates with clients about RI issues	2.0/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	6.0/6.0
TOTAL		**25.5/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	1.0/4.0
14	Actively manages conflicts of interest	2.0/2.0
TOTAL		**3/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	2.0/2.0
16	Allows the client the option to provide input into specific voting decisions	1.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	3.5/4.0
19	Evaluates the success of company engagements	3.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	2.0/2.0
TOTAL		**11.5/13**
SURVEY RESPONSE TOTAL		**40/50**
OVERALL SURVEY TOTAL		**59/90**

Public recommendations to Achmea Investment Management:

- Disclose a more detailed policy that explains how ESG issues are incorporated in the investment process
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Ensure fund literature including Key Investor Information Documents are easily accessible
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Aegon Asset Management

Public Information (see page x for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	4.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	5.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	1.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	2.0/3.0
6	Discloses details about how it monitors the impacts of its investments	3.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	1.0/4.0
TOTAL		**22/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	4.0/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	0.0/2.0
4	Integrates social considerations into stock selection or choice of index	0.0/2.0
5	Actively promotes responsible investment across the industry	5.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	1.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.0/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	1.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.5/1.5
11	Communicates with clients about RI issues	2.5/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	5.5/6.0
TOTAL		**25/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	3.0/4.0
14	Actively manages conflicts of interest	1.0/2.0
TOTAL		**4/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	1.0/2.0
16	Allows the client the option to provide input into specific voting decisions	1.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	4.0/4.0
19	Evaluates the success of company engagements	3.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	1.0/2.0
TOTAL		**10/13**
SURVEY RESPONSE TOTAL		**39/50**
OVERALL SURVEY TOTAL		**61/90**

Public recommendations to Aegon Asset Management:
- Disclose a more detailed engagement activities report
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Allianz Global Investors

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	6.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	4.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	0.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	1.0/2.0
5	Publicly available conflicts of interest policy on its website	3.0/3.0
6	Discloses details about how it monitors the impacts of its investments	1.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	2.0/4.0
TOTAL		**21/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	3.5/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4	Integrates social considerations into stock selection or choice of index	1.0/2.0
5	Actively promotes responsible investment across the industry	5.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	1.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.5/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	0.5/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	0.5/1.5
11	Communicates with clients about RI issues	1.5/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	5.0/6.0
TOTAL		**25/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	4.0/4.0
14	Actively manages conflicts of interest	0.0/2.0
TOTAL		**4/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	1.0/2.0
16	Allows the client the option to provide input into specific voting decisions	0.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	3.0/4.0
19	Evaluates the success of company engagements	2.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	1.0/2.0
TOTAL		**7/13**
SURVEY RESPONSE TOTAL		**36/50**
OVERALL SURVEY TOTAL		**57/90**

Public recommendations to Allianz Global Investors:

- Disclose engagement activities and engagement results
- Create an easily accessible section on the company's website for RI issues
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Amundi

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	5.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	7.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	6.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	3.0/3.0
6	Discloses details about how it monitors the impacts of its investments	2.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	2.0/4.0
TOTAL		**31/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	4.0/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	5.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk.	2.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.5/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	1.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.5/1.5
11	Communicates with clients about RI issues	1.5/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	5.0/6.0
TOTAL		**29/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	4.0/4.0
14	Actively manages conflicts of interest	1.0/2.0
TOTAL		**5/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	2.0/2.0
16	Allows the client the option to provide input into specific voting decisions	2.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	3.5/4.0
19	Evaluates the success of company engagements	3.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	2.0/2.0
TOTAL		**12.5/13**
SURVEY RESPONSE TOTAL		**46.5/50**
OVERALL SURVEY TOTAL		**77.5/90**

Public recommendations to Amundi:
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Aviva Investors

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	5.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	7.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	5.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	3.0/3.0
6	Discloses details about how it monitors the impacts of its investments	4.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	3.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	3.0/4.0
TOTAL		**34/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	3.5/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	5.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	2.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.0/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	1.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.5/1.5
11	Communicates with clients about RI issues	2.0/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	6.0/6.0
TOTAL		**29.5/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	3.0/4.0
14	Actively manages conflicts of interest	2.0/2.0
TOTAL		**6/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	1.0/2.0
16	Allows the client the option to provide input into specific voting decisions	2.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	3.5/4.0
19	Evaluates the success of company engagements	3.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	2.0/2.0
TOTAL		**11.5/13**
SURVEY RESPONSE TOTAL		**46/50**
OVERALL SURVEY TOTAL		**80/90**

Public recommendations to Aviva Investors:
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose results of engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

AXA Investment Managers

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	6.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	4.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	4.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	3.0/3.0
6	Discloses details about how it monitors the impacts of its investments	4.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	0.0/4.0
TOTAL		**27/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	4.0/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.0/3.5
3	Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	5.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	1.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.5/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	1.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.5/1.5
11	Communicates with clients about RI issues	2.0/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	5.0/6.0
TOTAL		**28/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	3.0/4.0
14	Actively manages conflicts of interest	2.0/2.0
TOTAL		**5/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	1.0/2.0
16	Allows the client the option to provide input into specific voting decisions	2.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	3.5/4.0
19	Evaluates the success of company engagements	3.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	2.0/2.0
TOTAL		**11.5/13**
SURVEY RESPONSE TOTAL		**44.5/50**
OVERALL SURVEY TOTAL		**71.5/90**

Public recommendations to AXA Investment Managers:
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

BBVA Asset Management

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	2.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	0.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	0.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	1.0/2.0
5	Publicly available conflicts of interest policy on its website	3.0/3.0
6	Discloses details about how it monitors the impacts of its investments	1.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	1.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	0.0/4.0
TOTAL		**10/40**

Public recommendations to BBVA Asset Management:

- Disclose a more detailed policy that explains how ESG issues are incorporated in the investment process
- Disclose voting records and rationales for voting decisions
- Disclose engagement activities and engagement results
- Create an easily accessible section on the company's website for RI issues
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

BlackRock

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	3.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	4.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	4.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	3.0/3.0
6	Discloses details about how it monitors the impacts of its investments	3.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	3.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	3.0/4.0
TOTAL		**27/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	4.0/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	5.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	2.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	0.5/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	0.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.5/1.5
11	Communicates with clients about RI issues	2.0/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	4.0/6.0
TOTAL		**26.5/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	3.0/4.0
14	Actively manages conflicts of interest	2.0/2.0
TOTAL		**5/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	1.0/2.0
16	Allows the client the option to provide input into specific voting decisions	1.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	3.5/4.0
19	Evaluates the success of company engagements	2.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	1.0/2.0
TOTAL		**8.5/13**
SURVEY RESPONSE TOTAL		**40/50**
OVERALL SURVEY TOTAL		**67/90**

Public recommendations to BlackRock:
- Disclose a more detailed policy that explains how ESG issues are incorporated in the investment process
- Disclose rationales for voting decisions
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur

Additional recommendations are made privately based on survey responses

BNP Paribas Investment Partners

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	4.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	2.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	3.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	0.0/3.0
6	Discloses details about how it monitors the impacts of its investments	3.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	0.0/4.0
TOTAL		**18/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	4.0/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	5.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	1.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.5/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	1.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	0.0/1.5
11	Communicates with clients about RI issues	2.0/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	4.0/6.0
TOTAL		**26/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	1.0/4.0
14	Actively manages conflicts of interest	1.0/2.0
TOTAL		**2/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	1.0/2.0
16	Allows the client the option to provide input into specific voting decisions	2.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	4.0/4.0
19	Evaluates the success of company engagements	3.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	2.0/2.0
TOTAL		**12/13**
SURVEY RESPONSE TOTAL		**40/50**
OVERALL SURVEY TOTAL		**58/90**

Public recommendations to BNP Paribas Investment Partners:
- Disclose rationales for voting decisions
- Disclose a conflicts of interest policy
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Candriam Investors Group

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	5.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	6.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	4.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	1.0/3.0
6	Discloses details about how it monitors the impacts of its investments	4.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	3.0/4.0
TOTAL		**29/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	3.0/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.0/3.5
3	Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	4.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	2.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.0/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	1.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.5/1.5
11	Communicates with clients about RI issues	1.5/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	4.5/6.0
TOTAL		**25.5/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	4.0/4.0
14	Actively manages conflicts of interest	2.0/2.0
TOTAL		**6/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	2.0/2.0
16	Allows the client the option to provide input into specific voting decisions	2.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	3.5/4.0
19	Evaluates the success of company engagements	3.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	2.0/2.0
TOTAL		**12.5/13**
SURVEY RESPONSE TOTAL		**44/50**
OVERALL SURVEY TOTAL		**73/90**

Public recommendations to Candriam Investors Group:
- Disclose a more comprehensive and meaningful conflicts of interest policy
- Disclose more information on explicit and implicit investment costs and when they might occur

Additional recommendations are made privately based on survey responses

Columbia Threadneedle Investments

Public Information (see page 61 for scoring criteria)

Transparency	Score/Max
1 Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	5.0/6.0
2 Publicly discloses its voting record for its investment holdings, at least annually	4.0/7.0
3 Publicly discloses its engagement activities and engagement results, at least annually	5.0/6.0
4 Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5 Publicly available conflicts of interest policy on its website	3.0/3.0
6 Discloses details about how it monitors the impacts of its investments	3.0/5.0
7 Discloses a comprehensive account of their mainstream funds' fees and charges	4.0/5.0
8 Discloses funds' performance including fees and charges	2.0/2.0
9 Discloses engagement with policymakers and regulators	2.0/4.0
TOTAL	**30/40**

Survey Response (see page 63 for full questionnaire)

ESG	Score/Max
1 Applies one or more responsible investment approaches to its investments	3.5/4.0
2 Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3 Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4 Integrates social considerations into stock selection or choice of index	2.0/2.0
5 Actively promotes responsible investment across the industry	5.0/5.0
6 Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	1.0/2.0
7 Actively monitors the environmental and/or social impacts of its investments	1.5/1.5
8 Includes information about environmental and/or social impacts as part of regular reporting	1.0/1.0
9 For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10 Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.5/1.5
11 Communicates with clients about RI issues	2.0/2.5
12 One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	5.0/6.0
TOTAL	**28/31**

Internal Governance of RI	Score/Max
13 Employs one or more strategies to enhance RI/diversity across its organisation	4.0/4.0
14 Actively manages conflicts of interest	0.0/2.0
TOTAL	**4/6**

Stewardship	Score
15 Seeks to make client reporting on stewardship, including voting, meaningful and engaging	2.0/2.0
16 Allows the client the option to provide input into specific voting decisions	1.0/2.0
17 Supported one or more shareholder resolutions in 2016	Not scored
18 Engaged with companies on one or more ESG topics in the last year	3.5/4.0
19 Evaluates the success of company engagements	3.0/3.0
20 Has an escalation strategy if engagement has stalled or failed	2.0/2.0
TOTAL	**11.5/13**
SURVEY RESPONSE TOTAL	**43.5/50**
OVERALL SURVEY TOTAL	**73.5/90**

Public recommendations to Columbia Threadneedle Investments:

- Disclose rationales for voting decisions
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Credit Suisse

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	4.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	3.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	0.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	1.0/2.0
5	Publicly available conflicts of interest policy on its website	0.0/3.0
6	Discloses details about how it monitors the impacts of its investments	2.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	0.0/4.0
TOTAL		**14/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	4.0/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	5.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	0.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.5/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	1.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.5/1.5
11	Communicates with clients about RI issues	2.5/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	4.0/6.0
TOTAL		**27/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	1.0/4.0
14	Actively manages conflicts of interest	0.0/2.0
TOTAL		**1/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	1.0/2.0
16	Allows the client the option to provide input into specific voting decisions	0.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	1.5/4.0
19	Evaluates the success of company engagements	3.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	2.0/2.0
TOTAL		**7.5/13**
SURVEY RESPONSE TOTAL		**35.5/50**
OVERALL SURVEY TOTAL		**49.5/90**

Public recommendations to Credit Suisse:

- Disclose rationales for voting decisions
- Disclose engagement activities and engagement results
- Create an easily accessible section on the company's website for RI issues
- Disclose a conflicts of interest policy
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Danske Capital

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	3.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	0.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	0.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	1.0/3.0
6	Discloses details about how it monitors the impacts of its investments	1.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	1.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	0.0/4.0
TOTAL		**10/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	3.0/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	0.0/2.0
4	Integrates social considerations into stock selection or choice of index	0.0/2.0
5	Actively promotes responsible investment across the industry	3.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	2.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.0/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	0.5/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	0.0/1.5
11	Communicates with clients about RI issues	2.0/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	4.0/6.0
TOTAL		**19/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	1.0/4.0
14	Actively manages conflicts of interest	0.0/2.0
TOTAL		**1/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	1.0/2.0
16	Allows the client the option to provide input into specific voting decisions	1.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	2.0/4.0
19	Evaluates the success of company engagements	3.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	2.0/2.0
TOTAL		**9/13**
SURVEY RESPONSE TOTAL		**29/50**
OVERALL SURVEY TOTAL		**39/90**

Public recommendations to Danske Capital:

- Disclose a more detailed policy that explains how ESG issues are incorporated in the investment process
- Disclose voting records and rationales for voting decisions
- Disclose engagement activities and engagement results
- Disclose a more comprehensive and meaningful conflicts of interest policy
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Deutsche Asset Management

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	2.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	4.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	0.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	0.0/3.0
6	Discloses details about how it monitors the impacts of its investments	3.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	1.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	1.0/4.0
TOTAL		**15/40**

Public recommendations to Deutsche Asset Management:

- Disclose a more detailed policy that explains how ESG issues are incorporated in the investment process
- Disclose engagement activities and engagement results
- Disclose a conflicts of interest policy
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Eurizon Capital

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	3.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	4.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	0.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	3.0/3.0
6	Discloses details about how it monitors the impacts of its investments	1.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	0.0/2.0
9	Discloses engagement with policymakers and regulators	0.0/4.0
TOTAL		**15/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	3.5/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	4.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	0.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	0.0/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	1.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.0/1.5
11	Communicates with clients about RI issues	1.0/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	5.5/6.0
TOTAL		**23.5/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	2.0/4.0
14	Actively manages conflicts of interest	0.0/2.0
TOTAL		**2/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	1.0/2.0
16	Allows the client the option to provide input into specific voting decisions	2.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	3.5/4.0
19	Evaluates the success of company engagements	3.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	2.0/2.0
TOTAL		**11.5/13**
SURVEY RESPONSE TOTAL		**37/50**
OVERALL SURVEY TOTAL		**52/90**

Public recommendations to Eurizon Capital:

- Disclose a more detailed policy that explains how ESG issues are incorporated in the investment process
- Disclose engagement activities and engagement results
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Ensure fund literature including Key Investor Information Documents are easily accessible
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Generali Investments Europe

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	4.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	1.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	0.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	1.0/3.0
6	Discloses details about how it monitors the impacts of its investments	2.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	1.0/4.0
TOTAL		**15/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	2.5/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	1.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	3.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	0.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.5/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	1.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.5/1.5
11	Communicates with clients about RI issues	1.5/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	5.0/6.0
TOTAL		**21.5/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	0.0/4.0
14	Actively manages conflicts of interest	0.0/2.0
TOTAL		**0/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	1.0/2.0
16	Allows the client the option to provide input into specific voting decisions	2.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	2.0/4.0
19	Evaluates the success of company engagements	2.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	1.0/2.0
TOTAL		**8/13**
SURVEY RESPONSE TOTAL		**29.5/50**
OVERALL SURVEY TOTAL		**44.5/90**

Public recommendations to Generali Investments Europe:

- Disclose rationales for voting decisions
- Disclose engagement activities and engagement results
- Disclose a more comprehensive and meaningful conflicts of interest policy
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Goldman Sachs Asset Management International

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	6.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	3.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	0.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	3.0/3.0
6	Discloses details about how it monitors the impacts of its investments	2.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	1.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	0.0/4.0
TOTAL		**19/40**

Public recommendations to Goldman Sachs Asset Management International:

- Disclose rationales for voting decisions
- Disclose engagement activities and engagement results
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

HSBC Global Asset Management

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	3.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	4.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	0.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	2.0/3.0
6	Discloses details about how it monitors the impacts of its investments	1.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	1.0/4.0
TOTAL		**17/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	3.5/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	4.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	0.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.0/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	0.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.0/1.5
11	Communicates with clients about RI issues	1.5/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	5.0/6.0
TOTAL		**23.5/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	1.0/4.0
14	Actively manages conflicts of interest	1.0/2.0
TOTAL		**2/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	2.0/2.0
16	Allows the client the option to provide input into specific voting decisions	1.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	4.0/4.0
19	Evaluates the success of company engagements	3.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	2.0/2.0
TOTAL		**12/13**
SURVEY RESPONSE TOTAL		**37.5/50**
OVERALL SURVEY TOTAL		**54.5/90**

Public recommendations to HSBC Global Asset Management:

- Disclose a more detailed policy that explains how ESG issues are incorporated in the investment process
- Disclose engagement activities and engagement results
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

JP Morgan Asset Management

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	2.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	4.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	0.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	1.0/2.0
5	Publicly available conflicts of interest policy on its website	3.0/3.0
6	Discloses details about how it monitors the impacts of its investments	0.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	0.0/4.0
TOTAL		**14/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	2.5/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	1.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	2.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	0.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	0.0/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	0.5/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	0.0/1.5
11	Communicates with clients about RI issues	1.5/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	4.0/6.0
TOTAL		**17/31**

Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	1.0/4.0
14	Actively manages conflicts of interest	2.0/2.0
TOTAL		**3/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	2.0/2.0
16	Allows the client the option to provide input into specific voting decisions	0.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	3.0/4.0
19	Evaluates the success of company engagements	1.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	2.0/2.0
TOTAL		**8/13**
SURVEY RESPONSE TOTAL		**28/50**
OVERALL SURVEY TOTAL		**42/90**

Public recommendations to JP Morgan Asset Management:

- Disclose a more detailed policy that explains how ESG issues are incorporated in the investment process
- Disclose engagement activities and engagement results
- Create an easily accessible section on the company's website for RI issues
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

KBC Asset Management

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	4.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	0.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	0.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	3.0/3.0
6	Discloses details about how it monitors the impacts of its investments	1.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	0.0/4.0
TOTAL		**14/40**

Public recommendations to KBC Asset Management:

- Disclose voting records and rationales for voting decisions
- Disclose engagement activities and engagement results
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

La Banque Postale Asset Management

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	5.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	3.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	0.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	1.0/3.0
6	Discloses details about how it monitors the impacts of its investments	2.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	1.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	0.0/4.0
TOTAL		**16/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	4.0/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	4.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	0.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.0/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	1.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.0/1.5
11	Communicates with clients about RI issues	1.5/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	3.0/6.0
TOTAL		**23/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	2.0/4.0
14	Actively manages conflicts of interest	2.0/2.0
TOTAL		**4/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	1.0/2.0
16	Allows the client the option to provide input into specific voting decisions	1.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	3.5/4.0
19	Evaluates the success of company engagements	0.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	0.0/2.0
TOTAL		**5.5/13**
SURVEY RESPONSE TOTAL		**32.5/50**
OVERALL SURVEY TOTAL		**48.5/90**

Public recommendations to La Banque Postale Asset Management:

- Disclose rationales for voting decisions
- Disclose engagement activities and engagement results
- Disclose a more comprehensive and meaningful conflicts of interest policy
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Legal & General Investment Management

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	4.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	5.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	5.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	2.0/3.0
6	Discloses details about how it monitors the impacts of its investments	3.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	3.0/5.0
8	Discloses funds' performance including fees and charges	1.0/2.0
9	Discloses engagement with policymakers and regulators	3.0/4.0
TOTAL		**28/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	4.0/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	5.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	2.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.5/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	1.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.5/1.5
11	Communicates with clients about RI issues	2.5/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	5.0/6.0
TOTAL		**30/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	4.0/4.0
14	Actively manages conflicts of interest	2.0/2.0
TOTAL		**6/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	2.0/2.0
16	Allows the client the option to provide input into specific voting decisions	1.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	4.0/4.0
19	Evaluates the success of company engagements	3.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	2.0/2.0
TOTAL		**12/13**
SURVEY RESPONSE TOTAL		**48/50**
OVERALL SURVEY TOTAL		**76/90**

Public recommendations to Legal & General Investment Management:
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Ensure fund literature including Key Investor Information Documents are easily accessible

Additional recommendations are made privately based on survey responses

M&G Investments

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	4.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	7.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	5.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	3.0/3.0
6	Discloses details about how it monitors the impacts of its investments	3.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	0.0/4.0
TOTAL		**28/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	3.0/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	5.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	2.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.0/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	1.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.5/1.5
11	Communicates with clients about RI issues	2.0/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	5.0/6.0
TOTAL		**28/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	4.0/4.0
14	Actively manages conflicts of interest	2.0/2.0
TOTAL		**6/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	1.0/2.0
16	Allows the client the option to provide input into specific voting decisions	1.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	3.5/4.0
19	Evaluates the success of company engagements	1.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	0.0/2.0
TOTAL		**6.5/13**
SURVEY RESPONSE TOTAL		**40.5/50**
OVERALL SURVEY TOTAL		**68.5/90**

Public recommendations to M&G Investments:
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

MN

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	3.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	4.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	3.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	0.0/3.0
6	Discloses details about how it monitors the impacts of its investments	2.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	1.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	0.0/4.0
TOTAL		**17/40**

Public recommendations to MN:

- Disclose a more detailed policy that explains how ESG issues are incorporated in the investment process
- Disclose a more detailed engagement activities report
- Disclose a conflicts of interest policy
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Natixis Global Asset Management

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	5.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	7.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	5.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	3.0/3.0
6	Discloses details about how it monitors the impacts of its investments	5.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	2.0/4.0
TOTAL		**33/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	3.0/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	1.0/2.0
4	Integrates social considerations into stock selection or choice of index	1.0/2.0
5	Actively promotes responsible investment across the industry	5.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	0.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.5/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	1.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.5/1.5
11	Communicates with clients about RI issues	1.0/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	5.0/6.0
TOTAL		**23.5/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	4.0/4.0
14	Actively manages conflicts of interest	1.0/2.0
TOTAL		**5/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	2.0/2.0
16	Allows the client the option to provide input into specific voting decisions	2.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	3.0/4.0
19	Evaluates the success of company engagements	3.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	1.0/2.0
TOTAL		**11/13**
SURVEY RESPONSE TOTAL		**39.5/50**
OVERALL SURVEY TOTAL		**72.5/90**

Public recommendations to Natixis Global Asset Management:

- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

NN Investment Partners

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	5.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	5.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	4.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	2.0/3.0
6	Discloses details about how it monitors the impacts of its investments	3.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	0.0/4.0
TOTAL		**25/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	3.0/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	5.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	0.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	0.5/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	0.5/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.5/1.5
11	Communicates with clients about RI issues	2.5/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	5.0/6.0
TOTAL		**25.5/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	4.0/4.0
14	Actively manages conflicts of interest	0.0/2.0
TOTAL		**4/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	2.0/2.0
16	Allows the client the option to provide input into specific voting decisions	0.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	3.5/4.0
19	Evaluates the success of company engagements	2.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	1.0/2.0
TOTAL		**8.5/13**
SURVEY RESPONSE TOTAL		**38/50**
OVERALL SURVEY TOTAL		**63/90**

Public recommendations to NN Investment Partners:
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Nordea Asset Management

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	6.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	0.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	4.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	3.0/3.0
6	Discloses details about how it monitors the impacts of its investments	2.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	1.0/4.0
TOTAL		**22/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	4.0/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.0/3.5
3	Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	5.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	2.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.0/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	1.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.0/1.5
11	Communicates with clients about RI issues	2.5/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	5.0/6.0
TOTAL		**28.5/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	2.0/4.0
14	Actively manages conflicts of interest	1.0/2.0
TOTAL		**3/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	1.0/2.0
16	Allows the client the option to provide input into specific voting decisions	0.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	4.0/4.0
19	Evaluates the success of company engagements	3.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	2.0/2.0
TOTAL		**10/13**
SURVEY RESPONSE TOTAL		**41.5/50**
OVERALL SURVEY TOTAL		**63.5/90**

Public recommendations to Nordea Asset Management:
- Disclose voting records and rationales for voting decisions
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Pictet Asset Management

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	4.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	2.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	0.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	0.0/2.0
5	Publicly available conflicts of interest policy on its website	3.0/3.0
6	Discloses details about how it monitors the impacts of its investments	2.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	0.0/4.0
TOTAL		**15/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	4.0/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	0.0/2.0
4	Integrates social considerations into stock selection or choice of index	0.0/2.0
5	Actively promotes responsible investment across the industry	3.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	1.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.0/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	1.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	0.5/1.5
11	Communicates with clients about RI issues	1.0/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	3.0/6.0
TOTAL		**18/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	4.0/4.0
14	Actively manages conflicts of interest	0.0/2.0
TOTAL		**4/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	1.0/2.0
16	Allows the client the option to provide input into specific voting decisions	2.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	3.5/4.0
19	Evaluates the success of company engagements	3.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	0.0/2.0
TOTAL		**9.5/13**
SURVEY RESPONSE TOTAL		**31.5/50**
OVERALL SURVEY TOTAL		**46.5/90**

Public recommendations to Pictet Asset Management:

- Disclose rationales for voting decisions
- Disclose engagement activities and engagement results
- Create an easily accessible section on the company's website for RI issues
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Pioneer Investments

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	2.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	0.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	0.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	1.0/2.0
5	Publicly available conflicts of interest policy on its website	2.0/3.0
6	Discloses details about how it monitors the impacts of its investments	0.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	0.0/4.0
TOTAL		**9/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	3.0/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	0.0/3.5
3	Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	2.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	0.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.0/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	0.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	0.0/1.5
11	Communicates with clients about RI issues	0.0/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	3.0/6.0
TOTAL		**13/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	1.0/4.0
14	Actively manages conflicts of interest	2.0/2.0
TOTAL		**3/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	1.0/2.0
16	Allows the client the option to provide input into specific voting decisions	0.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	2.0/4.0
19	Evaluates the success of company engagements	1.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	0.0/2.0
TOTAL		**4/13**
SURVEY RESPONSE TOTAL		**20/50**
OVERALL SURVEY TOTAL		**29/90**

Public recommendations to Pioneer Investments:

- Disclose a more detailed policy that explains how ESG issues are incorporated in the investment process
- Disclose voting records and rationales for voting decisions
- Disclose engagement activities and engagement results
- Create an easily accessible section on the company's website for RI issues
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Robeco Group

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	6.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	7.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	6.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	3.0/3.0
6	Discloses details about how it monitors the impacts of its investments	5.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	3.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	2.0/4.0
TOTAL		**36/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	4.0/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	5.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	2.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.5/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	1.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.0/1.5
11	Communicates with clients about RI issues	1.5/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	5.5/6.0
TOTAL		**29/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	2.0/4.0
14	Actively manages conflicts of interest	1.0/2.0
TOTAL		**3/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	2.0/2.0
16	Allows the client the option to provide input into specific voting decisions	2.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	4.0/4.0
19	Evaluates the success of company engagements	3.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	2.0/2.0
TOTAL		**13/13**
SURVEY RESPONSE TOTAL		**45/50**
OVERALL SURVEY TOTAL		**81/90**

Public recommendations to Robeco Group:
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Santander Asset Management

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	1.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	0.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	0.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	1.0/2.0
5	Publicly available conflicts of interest policy on its website	2.0/3.0
6	Discloses details about how it monitors the impacts of its investments	0.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	0.0/4.0
TOTAL		**8/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	0.5/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	2.0/3.5
3	Integrates environmental considerations into stock selection or choice of index	1.0/2.0
4	Integrates social considerations into stock selection or choice of index	0.0/2.0
5	Actively promotes responsible investment across the industry	2.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	0.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	0.0/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	0.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	0.0/1.5
11	Communicates with clients about RI issues	0.5/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	2.0/6.0
TOTAL		**8/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	0.0/4.0
14	Actively manages conflicts of interest	0.0/2.0
TOTAL		**0/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	0.0/2.0
16	Allows the client the option to provide input into specific voting decisions	0.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	0.0/4.0
19	Evaluates the success of company engagements	0.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	0.0/2.0
TOTAL		**0/13**
SURVEY RESPONSE TOTAL		**8/50**
OVERALL SURVEY TOTAL		**16/90**

Public recommendations to Santander Asset Management:

- Disclose a more detailed policy that explains how ESG issues are incorporated in the investment process
- Disclose voting records and rationales for voting decisions
- Disclose engagement activities and engagement results
- Create an easily accessible section on the company's website for RI issues
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Bank J. Safra Sarasin

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	4.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	2.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	2.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	0.0/3.0
6	Discloses details about how it monitors the impacts of its investments	3.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	1.0/4.0
TOTAL		**18/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	4.0/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	5.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	2.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.5/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	1.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.5/1.5
11	Communicates with clients about RI issues	2.5/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	6.0/6.0
TOTAL		**31/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	2.0/4.0
14	Actively manages conflicts of interest	0.0/2.0
TOTAL		**2/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	2.0/2.0
16	Allows the client the option to provide input into specific voting decisions	1.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	4.0/4.0
19	Evaluates the success of company engagements	3.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	1.0/2.0
TOTAL		**11/13**
SURVEY RESPONSE TOTAL		**44/50**
OVERALL SURVEY TOTAL		**62/90**

Public recommendations to Bank J. Safra Sarasin:
- Disclose rationales for voting decisions
- Disclose a more detailed engagement activities report
- Disclose a conflicts of interest policy
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Schroder Investment Management

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	6.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	7.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	6.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	3.0/3.0
6	Discloses details about how it monitors the impacts of its investments	3.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	3.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	2.0/4.0
TOTAL		**34/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	3.5/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	5.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	2.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.5/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	1.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.5/1.5
11	Communicates with clients about RI issues	2.5/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	6.0/6.0
TOTAL		**30.5/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	4.0/4.0
14	Actively manages conflicts of interest	2.0/2.0
TOTAL		**6/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	2.0/2.0
16	Allows the client the option to provide input into specific voting decisions	1.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	3.5/4.0
19	Evaluates the success of company engagements	3.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	2.0/2.0
TOTAL		**11.5/13**
SURVEY RESPONSE TOTAL		**48/50**
OVERALL SURVEY TOTAL		**82/90**

Public recommendations to Schroder Investment Management:
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

SEB

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	2.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	0.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	1.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	2.0/3.0
6	Discloses details about how it monitors the impacts of its investments	1.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	1.0/4.0
TOTAL		**13/40**

Public recommendations to SEB:

- Disclose a more detailed policy that explains how ESG issues are incorporated in the investment process
- Disclose voting records and rationales for voting decisions
- Disclose a more detailed engagement activities report
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Standard Life Investments

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	6.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	7.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	6.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	3.0/3.0
6	Discloses details about how it monitors the impacts of its investments	2.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	0.0/2.0
9	Discloses engagement with policymakers and regulators	3.0/4.0
TOTAL		**31/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	3.0/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	3.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	2.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	5.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	2.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.5/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	1.0/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	1.5/1.5
11	Communicates with clients about RI issues	2.0/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	5.0/6.0
TOTAL		**28.5/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	3.0/4.0
14	Actively manages conflicts of interest	2.0/2.0
TOTAL		**5/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	2.0/2.0
16	Allows the client the option to provide input into specific voting decisions	1.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	4.0/4.0
19	Evaluates the success of company engagements	3.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	2.0/2.0
TOTAL		**12/13**
SURVEY RESPONSE TOTAL		**45.5/50**
OVERALL SURVEY TOTAL		**76.5/90**

Public recommendations to Standard Life Investments:
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Ensure fund literature including Key Investor Information Documents are easily accessible

Additional recommendations are made privately based on survey responses

State Street Global Advisors

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	4.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	4.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	6.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	2.0/3.0
6	Discloses details about how it monitors the impacts of its investments	1.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	2.0/4.0
TOTAL		**25/40**

Survey Response (see page 63 for full questionnaire)

ESG		Score/Max
1	Applies one or more responsible investment approaches to its investments	3.0/4.0
2	Has RI policies and strategies for one or more asset classes (where applicable)	1.5/3.5
3	Integrates environmental considerations into stock selection or choice of index	1.0/2.0
4	Integrates social considerations into stock selection or choice of index	2.0/2.0
5	Actively promotes responsible investment across the industry	5.0/5.0
6	Evaluates the impact of their RI/ESG efforts on portfolio performance or risk	1.0/2.0
7	Actively monitors the environmental and/or social impacts of its investments	1.5/1.5
8	Includes information about environmental and/or social impacts as part of regular reporting	0.5/1.0
9	For investors that provide passive products. The asset manager offers low carbon index products	Not scored
10	Has an investment strategy in place to support the Sustainable Development Goals (SDGs)	0.5/1.5
11	Communicates with clients about RI issues	1.5/2.5
12	One or more employees have oversight and/or implementation responsibilities for responsible investment within the organisation	6.0/6.0
TOTAL		**23.5/31**

Internal Governance of RI		Score/Max
13	Employs one or more strategies to enhance RI/diversity across its organisation	2.0/4.0
14	Actively manages conflicts of interest	2.0/2.0
TOTAL		**4/6**

Stewardship		Score
15	Seeks to make client reporting on stewardship, including voting, meaningful and engaging	2.0/2.0
16	Allows the client the option to provide input into specific voting decisions	1.0/2.0
17	Supported one or more shareholder resolutions in 2016	Not scored
18	Engaged with companies on one or more ESG topics in the last year	4.0/4.0
19	Evaluates the success of company engagements	3.0/3.0
20	Has an escalation strategy if engagement has stalled or failed	2.0/2.0
TOTAL		**12/13**
SURVEY RESPONSE TOTAL		**39.5/50**
OVERALL SURVEY TOTAL		**64.5/90**

Public recommendations to State Street Global Advisors:
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Swedbank Robur

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	4.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	4.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	4.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	1.0/3.0
6	Discloses details about how it monitors the impacts of its investments	1.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	0.0/4.0
TOTAL		**20/40**

Public recommendations to Swedbank Robur:

- Disclose a more comprehensive and meaningful conflicts of interest policy
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

UBS Asset Management

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	6.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	2.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	0.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	1.0/3.0
6	Discloses details about how it monitors the impacts of its investments	3.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	0.0/4.0
TOTAL		**18/40**

Public recommendations to UBS Asset Management:

- Disclose rationales for voting decisions
- Disclose engagement activities and engagement results
- Disclose a more comprehensive and meaningful conflicts of interest policy
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Union Investment

Public Information (see page 61 for scoring criteria)

Transparency		Score/Max
1	Publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities	4.0/6.0
2	Publicly discloses its voting record for its investment holdings, at least annually	1.0/7.0
3	Publicly discloses its engagement activities and engagement results, at least annually	3.0/6.0
4	Website is clear and accessible on ESG issues, and this information is prominently featured and easily available	2.0/2.0
5	Publicly available conflicts of interest policy on its website	0.0/3.0
6	Discloses details about how it monitors the impacts of its investments	0.0/5.0
7	Discloses a comprehensive account of their mainstream funds' fees and charges	2.0/5.0
8	Discloses funds' performance including fees and charges	2.0/2.0
9	Discloses engagement with policymakers and regulators	0.0/4.0
TOTAL		**14/40**

Public recommendations to Union Investment:

- Disclose rationales for voting decisions
- Disclose a more detailed engagement activities report
- Disclose a conflicts of interest policy
- Disclose how social and environmental impacts of investments in mainstream portfolios are measured
- Disclose more information on explicit and implicit investment costs and when they might occur
- Disclose more detail on engagement with policymakers and regulators that benefits client portfolios

Additional recommendations are made privately based on survey responses

Appendix 3: Scoring Criteria

Review of Publicly Available Information

Transparency & Accountability	Max Score
1 The asset manager has a publicly available detailed RI policy or an investment policy with a detailed section on RI that discloses how ESG issues are incorporated in its investment activities.	**6**
Policy indicates how quality of analysis is ensured and monitored, and the coverage of the policy.	2
Detailed policy on Environmental & Social issues and how these are handled in its investment approach	2
Detailed policy on governance issues and how these are handled	1
General policy document on their responsible investment approach	1
No information	0
2 The asset manager publicly discloses its voting record for its investment holdings, at least annually.	**7**
Detailed voting record which discloses the following:	
lists all voting instructions (worldwide, for, against, abstained)	2
lists votes by company and resolution description	1
provides rationale for votes against and abstentions	1
provides rationale for shareholder proposals	1
provides rationale for contentious issues	1
Voting records includes summary statistics	1
No voting record disclosed on website	0
3 The asset manager publicly discloses its engagement activities and engagement results, at least annually.	**6**
Discloses total number of engagements undertaken over the year	1
Discloses engagement by ESG issues	1
Detailed explanations are provided for a sample of engagements	1
Discloses the topics and results of engagement	2
Full listing of companies engaged with/met over the year	1
4 The asset manager's website is clear and accessible on ESG issues, and this information is prominently featured and easily available.	**2**
RI/SRI/ESG is a main menu item on the institutional investor homepage or there is a quick link on such page.	1
Policy, voting disclosure and engagement all under same menu item or in close proximity	1
5 The asset manager has a publicly available conflicts of interest policy on its website	**3**
Detailed policy with examples of potential conflicts and organisational arrangements adopted to manage the conflicts	2
Conflicts of Interest policy available on website	1
No information	0
6 The asset manager discloses details about how it monitors the impacts of its investments	**5**
Detailed information including quantitative information on impacts of investments	2
Information on methodology on impact monitoring e.g. tools, metrics	2
Basic mention of impact investing or environmental and/or social impact of investments	1
No information	0

7	**The asset manager discloses a comprehensive account of their mainstream funds' fees and charges**	**5**
	Provides additional fees and charges information on website. Includes comprehensive information on both direct and indirect costs.	3
	Fees and charges fund literature easily accessible	1
	Basic statement of direct fees and charges (e.g. annual management fees etc)	1
	No information	0
8	**The asset manager discloses funds' performance including fees and charges**	**2**
	Disclosure of funds' performance includes applicable fees and charges	2
	No mention of fees	0
9	**The asset manager discloses engagement with policymakers and regulators**	**4**
	Discloses high level overview of engagement	1
	Detailed explanations and/or actual content of letters, consultation responses etc.	2
	Discloses results of engagement	1
	TOTAL	**40**

Survey Response

ESG		Max Score
1	**The asset manager applies one or more of the following responsible investment approaches to its investments (with respect to mainstream funds, not to specific SRI funds)**	**4.0**
	ESG incorporation in directly managed investments and/or external manager selection	1.5
	Direct engagement with investee companies on ESG issues	1.0
	Negative screening or exclusion	0.5
	Best in class screening	0.5
	Thematic investment	0.5
	Other	0.5
2	**The asset manager has RI policies and strategies for the following asset classes where applicable**	**3.5**
	Domestic equity	0.5
	Non-domestic equity	0.5
	Fixed Income	0.5
	Property	0.5
	Infrastructure	0.5
	Private Equity	0.5
	Hedge funds	0.5
	Other	0.5
3	**The asset manager integrates environmental considerations into stock selection or choice of index**	**2.0**
	No or very poor example provided	0.0
	Yes but poor example provided	1.0
	Yes and sensible example provided	2.0
4	**The asset manager integrates social considerations into stock selection or choice of index**	**2.0**
	No or very poor example provided	0.0
	Yes but poor example provided	1.0
	Yes and sensible example provided	2.0
5	**The asset manager actively promotes responsible investment across the industry**	**5.0**
	Initiates collaborative engagements and seeks support from other investors	1.0
	Produces research reports and/or hosts events on RI/ESG issues	1.0
	Engages with policymakers at a national and/or international level on RI issues	1.0
	Participates in local sustainable investment forums, e.g. SIFs (please specify the forum)	1.0
	Participates in investor initiatives on climate change (e.g. member of CDP and/or Institutional Investor Group on Climate Change (IIGCC))	1.0
6	**The asset manager evaluates the impact of their RI/ESG efforts on their portfolio performance or risk**	**2.0**
	No evaluation conducted	0.0
	Some consideration given to the topic	1.0
	Robust evaluation exists and good description provided	2.0

7	**The asset manager actively monitors the environmental and/or social impacts of its investments?**	**1.5**
	Uses in-house or external tools to quantify environmental impacts of their investments (e.g. GHG emissions, energy consumption)	0.5
	Uses in-house or external tools to quantify social impacts of their investments	0.5
	Adjusts portfolios to maximise positive impacts and minimize negative impacts	0.5
	Other	0.5
8	**The asset manager includes information about these environmental and/or social impacts as part of regular reporting.**	**1.0**
	Communicated in public reports	0.5
	Communicated to clients only	0.5
9	**For investors that provide passive products. The asset manager offers low carbon index products**	**not scored**
10	**The asset manager has an investment strategy in place to support the Sustainable Development Goals (SDGs)**	**1.5**
	Allocate capital to investments that promote sustainable development	0.5
	Engage with investee companies on ESG issues incorporated in the SDG framework	0.5
	Support regulatory reforms that promote the SDGs	0.5
	Other	0.5
11	**The asset manager communicates with clients about RI issues**	**2.5**
	via a dedicated RI website for clients only	0.5
	via newsletters or annual statements sent to clients	0.5
	via online surveys	0.5
	via email	0.5
	via special meetings on RI topics	0.5
	Other (please specify below)	0.5
12	**The following employees have oversight and/or implementation responsibilities for responsible investment within the organisation**	**6.0**
	Board members	2.0
	CEO, CIO, Investment Committee	1.0
	Portfolio managers	1.0
	Investment analysts	1.0
	Dedicated responsible investment staff	1.0
	Other	0.5
TOTAL		**31**

Internal Governance of RI	Max Score
13 The asset manager employs the following strategies across their own organisation	**4.0**
Provides internal employee training on RI/ESG issues	1.0
Includes RI/ESG in fund manager performance assessment	1.0
Has a strategy in place to reduce any gender imbalance amongst its fund managers	1.0
Has a strategy in place to increase diversity amongst its fund managers	1.0
14 The asset manager actively manages conflicts of interest	**2.0**
No or very poor example provided	0.0
Yes but generic example or description of procedure	1.0
Yes and sensible example provided	2.0
TOTAL	**6**

Stewardship	Max Score
15 The asset manager seeks to make client reporting on stewardship, including voting meaningful and engaging	**2.0**
No or very poor description provided	0.0
Yes but generic description provided	1.0
Yes and sensible description provided	2.0
16 The asset manager gives the client the option to provide input into specific voting decisions	**2.0**
No or very poor description provided	0.0
Yes but generic description provided	1.0
Yes and sensible description provided	2.0
17 The asset manager supported the following resolutions in 2016	**not scored**
Royal Dutch Shell plc: Management Resolution - Approve Remuneration Report	
Pfizer Inc: Shareholder Resolution - Report on Lobbying Payments and Policy	
Exxon Mobil Corporation: Shareholder Resolution- Annually assess Portfolio Impacts of Policies to Meet 2 Degree Scenario	
18 The asset manager engaged with companies on the following topics in the last year	**4.0**
Board composition	0.5
Business strategy alignment with a low carbon transition	0.5
Corporate Lobbying	0.5
Environmental responsibility	0.5
Executive remuneration	0.5
Human Rights	0.5
Supply chain transparency	0.5
Other	0.5

19 The asset manager uses the following methods to evaluate the success of company engagements	**3.0**
Obtains written commitment from a company to improve in a particular area	1.0
Monitors if company practice has been changed	1.0
Monitors the company's progress against key milestones	1.0
Other	1.0
20 The asset manager has an escalation strategy if engagement has stalled or failed	**2.0**
No or very poor description provided	0.0
Yes but generic description provided	1.0
Yes and sensible description provided	2.0
TOTAL	**3**
SURVEY RESPONSE TOTAL	**50**
OVERALL TOTAL	**90**

References

1 See methodology for details of the criteria used to select asset managers for inclusion.

2 Financial Conduct Authority (2016). *Asset Management Market Study - Interim Report (November 2016).* Available online at: https://www.fca.org.uk/publication/market-studies/ms15-2-2-interim-report.pdf [accessed 15 February 2017].

3 Investment and Pensions Europe (2016). *IPE's Guide to €56trn in Global Assets: Top 400 Asset Managers 2016.*

4 Ibid.

5 BlackRock, Columbia Threadneedle Investments, Goldman Sachs Asset Management International, JP Morgan Asset Management, and State Street Global Advisers.

6 For the Netherlands, APG and PGGM are amongst the biggest but they were not included in this survey as they operate on more exclusive relationships. These firms will be included in a future asset owner survey.

7 AXA Investment Managers, Santander Asset Management, UBS Asset Management, and Kames Capital was now included as part of Aegon Asset Management.

8 Stewardship Codes: Belgium, Denmark, France, Germany, Italy, the Netherlands, Spain, Switzerland, United Kingdom

9 For example, Norges Bank Investment Management as well as the US organisations CalPERS and CalSTRS

10 Royal Dutch Shell Plc (2016). *Results of 2016 Annual General Meeting*. Available online at: http://www.shell.com/investors/retail-shareholder-information/annual-general-meeting.html [accessed 15 February 2017].

11 Ceres (2016). *Annually disclose direct and indirect lobbying 2016*. Available online at: https://www.ceres.org/investor-network/resolutions/annually-disclose-direct-and-indirect-lobbying-2016-3 [accessed 15 February 2017].

12 Exxon Mobile (2016). *Summary of 2016 Proxy Voting Results*. Available online at: http://cdn.exxonmobil.com/~/media/global/files/investor-reports/2016/summary-of-proxy-votes-2016-pdf.pdf [accessed 15 February 2017].

13 BSC (2016). *Pensions with Purpose: An opportunity to drive deeper engagement with DC savers*. Available online at: https://www.bigsocietycapital.com/sites/default/files/attachments/Pensions%20with%20Purpose_Final.pdf [accessed 15 February 2017].

14 RobecoSAM (2015). *Environmental impact monitoring*. Available online at: http://www.robecosam.com/images/ RobecoSAM_Environmental_Impact_Monitoring_tool_en.pdf [accessed 15 February 2017].

15 Investment and Pensions Europe (2016). *Major European pension investors commit to UN development goals*. Available online at: https://www.ipe.com/news/esg/major-european-pension-investors-commit-to-un-developmentgoals/10015051.fullarticle [accessed 15 February 2017].

16 FCA (2012). *Conflicts of interest between asset managers and their customers: Identifying and mitigating the risks*. Available online at: http://www.fsa.gov.uk/static/pubs/other/conflicts-of-interest.pdf [accessed 15 February 2017].

17 Belgium, Denmark, France, the Netherlands, Spain, Switzerland, and the United Kingdom.

Disclaimer

This publication and related materials are not intended to provide and do not constitute financial or investment advice. ShareAction makes no representation regarding the advisability or suitability of investing in any particular company, investment fund or other vehicle or of using the services of any particular entity, pension provider or other service provider for the provision of investment services. A decision to use the services of any pension provider, or other entity should not be made in reliance on any of the statements set forth in this publication. Whilst every effort has been made to ensure the information in this publication is correct, ShareAction and its agents cannot guarantee its accuracy and they shall not be liable for any claims or losses of any nature in connection with information contained in this document, including (but not limited to) lost profits or punitive or consequential damages or claims in negligence. ShareAction did not assess funds according to financial performance or metrics.

The research in this report was carried out between November 2016 and February 2017. During the period of analysis, the entities surveyed were informed of their interim scores by email and were given the opportunity to comment on or ask questions on these to make additional disclosures or to provide clarification. Any notifications of changes, information or clarification not drawn to ShareAction's attention prior to the deadlines are not included in the report.

About ShareAction

ShareAction (Fairshare Educational Foundation) is a registered charity that promotes responsible investment practices by pension providers and fund managers. ShareAction believes that responsible investment helps to safeguard investments as well as securing environmental and social benefits.

shareaction.org info@ shareaction.org
+44 (0)20 7403 7800

16 Crucifix Lane
London, United Kingdom
SE1 3JW

Contact

Therese Kieve
Senior Research & Engagement Officer
ShareAction
therese.kieve@shareaction.org

Nandi de Haas
Research Officer
ShareAction
nandi.dehaas@shareaction.org

The opinions expressed in this publication are based on the documents specified. We encourage readers to read those documents. Online links accessed 07 March 2017. Fairshare Educational Foundation is a company limited by guarantee registered in England and Wales number 05013662 (registered address 16 Crucifix Lane, London, SE1 3JW) and a registered charity number 1117244, VAT registration number GB 211 1469 53.

ShareAction»

shareaction.org info@
shareaction.org
+44 (0)20 7403 7800

16 Crucifix Lane
London
SE1 3JW