



ASSESSMENT REPORT 2019

UBS Asset Management

INTRODUCTION

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

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

ORGANISATIONAL OVERVIEW

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

SUMMARY SCORECARD

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

ASSESSMENT BY MODULE

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

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

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

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YEAR ON YEAR PERFORMANCE

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

INDICATOR SCORECARD

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

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

PEER COMPARISON

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

Organisational Overview

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

| MAIN CHARACTERISTICS | |
|---|---|
| Name | UBS Asset Management |
| Signatory Category | Investment Manager |
| Signatory Type | Fund management; Fund of funds, manager of managers, sub-advised products |
| Size | US\$ > 50 billion AUM |
| Signed PRI Initiative | 2009 |
| Region | Europe |
| Country | Switzerland |
| Disclosure of Voluntary Indicators | 16% from 63 Voluntary indicators |

| YOUR ORGANISATION'S ASSETS UNDER MANAGEMENT (AUM)† | | |
|--|--------------------|--------------------|
| Asset Class | Internally Managed | Externally Managed |
| Listed equity | 10-50% | 0 |
| Fixed income | 10-50% | 0 |
| Private equity | 0 | <10% |
| Property | <10% | <10% |
| Infrastructure | <10% | <10% |
| Commodities | 0 | 0 |
| Hedge funds | <10% | 0 |
| Forestry | 0 | 0 |
| Farmland | 0 | 0 |
| Inclusive finance | 0 | 0 |
| Cash | 0 | 0 |
| Other 1 | 10-50% | 0 |
| Other 2 | 0 | 0 |

† Asset classes were aggregated to four ranges: 0%; <10%; 10-50% and >50%

Summary Scorecard

| AUM | Module Name | Your Score | Your Score | Median Score |
|--|--|--------------|------------|--------------|
| | 01. Strategy & Governance | A+ | | A |
| Indirect - Manager Sel., App. & Mon | | | | |
| <10% | 07. Private Equity | Not reported | | |
| <10% | 08. Property | Not reported | | |
| <10% | 09. Infrastructure | Not reported | | |
| Direct & Active Ownership Modules | | | | |
| 10-50% | 10. Listed Equity - Incorporation | A | | B |
| 10-50% | 11. Listed Equity - Active Ownership | A | | B |
| 10-50% | 12. Fixed Income - SSA | A | | B |
| <10% | 13. Fixed Income - Corporate Financial | A | | B |
| <10% | 14. Fixed Income - Corporate Non-Financial | A | | B |
| <10% | 15. Fixed Income - Securitised | A | | C |
| <10% | 17. Property | A+ | | B |
| <10% | 18. Infrastructure | A+ | | A |

Strategy And Governance

Indicator Scorecard

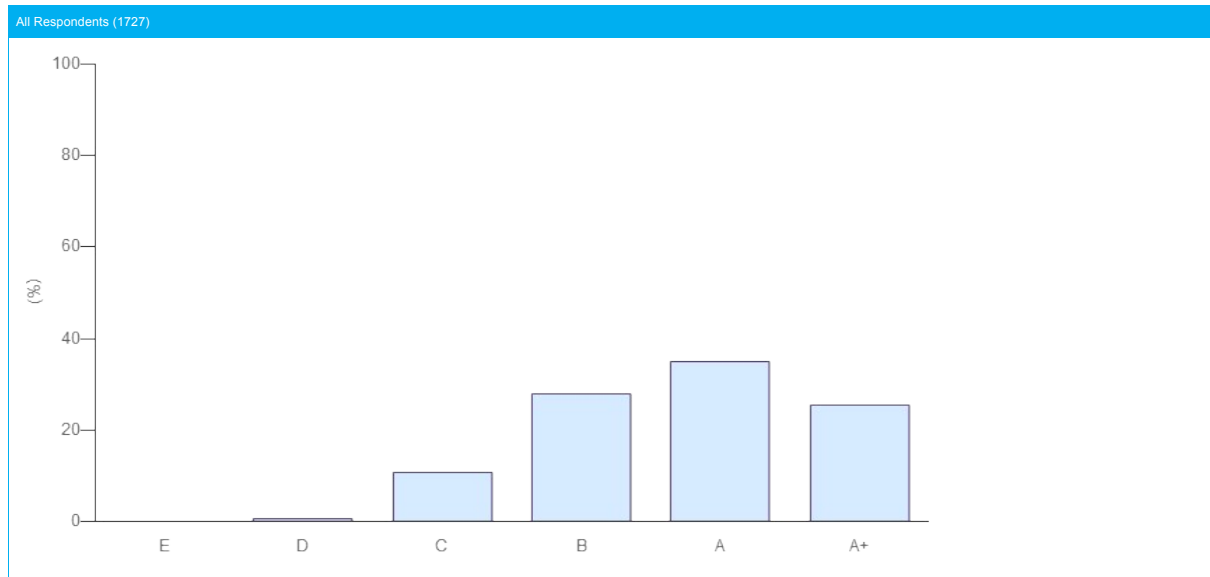
| | |
|--------------------|--|
| Module | Strategy and Governance |
| Total Score | 30 ★ (out of a maximum 30 ★ from 10 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from SG 08.a, SG 08.b, SG 11. |
| Band | A+ |

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

COMPARISON WITH PEERS

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

| | |
|---------------|--------------------------------|
| Module | STRATEGY AND GOVERNANCE |
| Band | A+ |

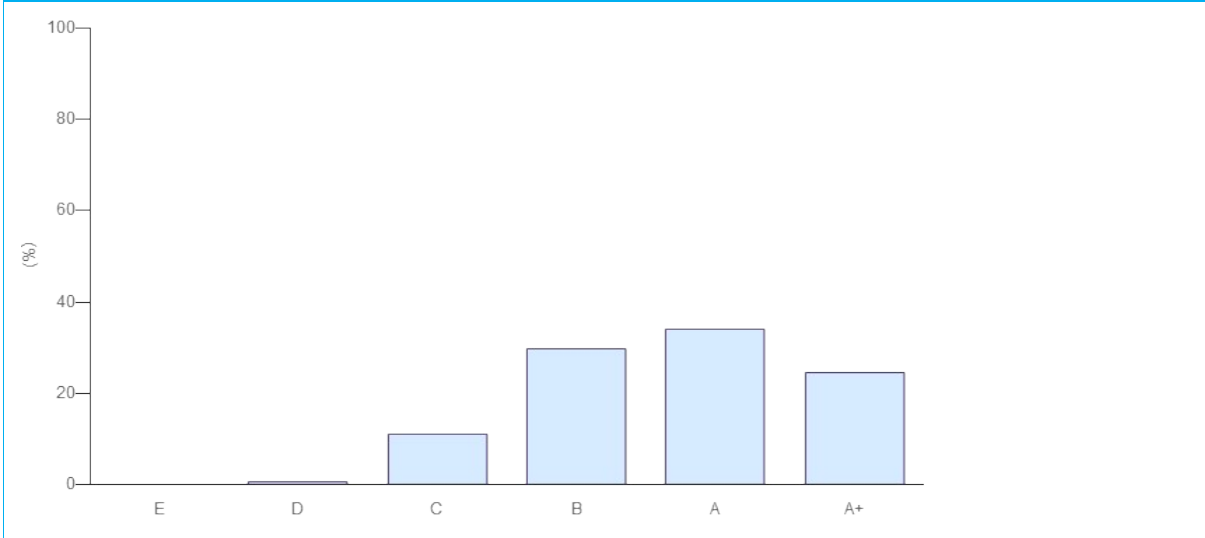


COMPARISON WITH PEERS

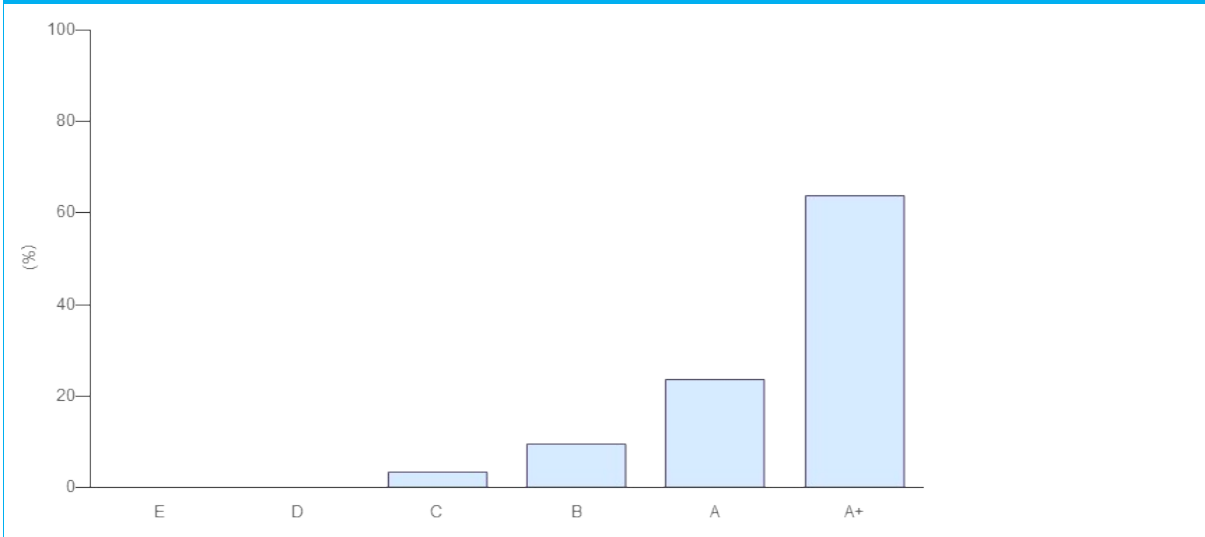
Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

| | |
|---------------|--------------------------------|
| Module | STRATEGY AND GOVERNANCE |
| Band | A+ |

Category: Investment Manager (1343)



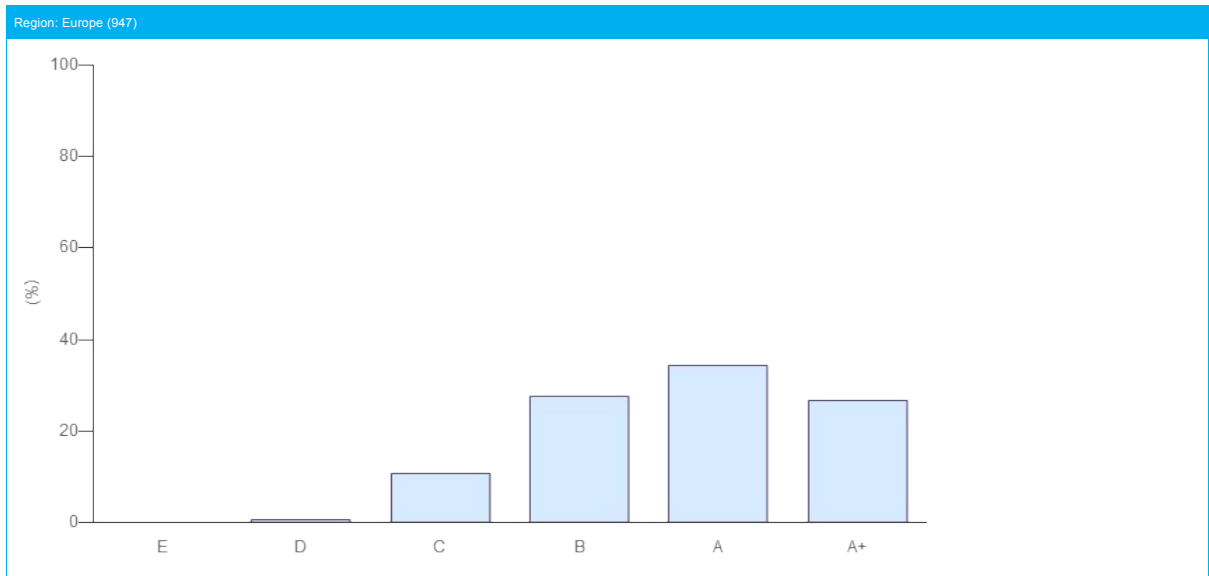
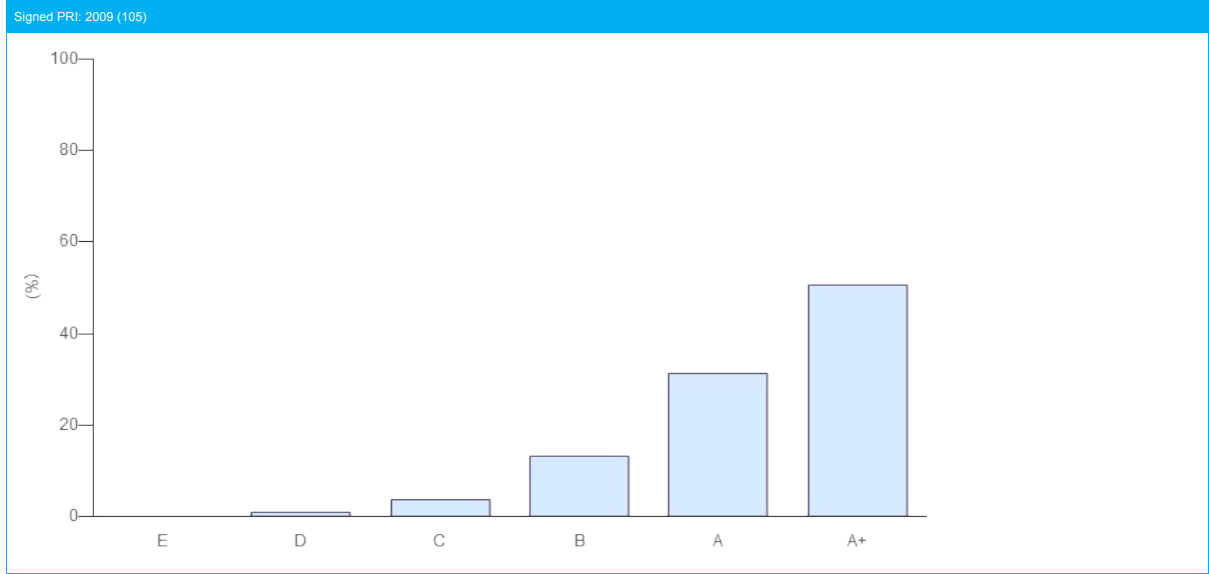
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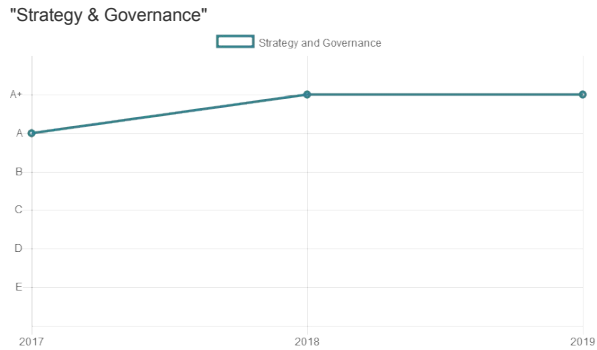
COMPARISON WITH PEERS

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

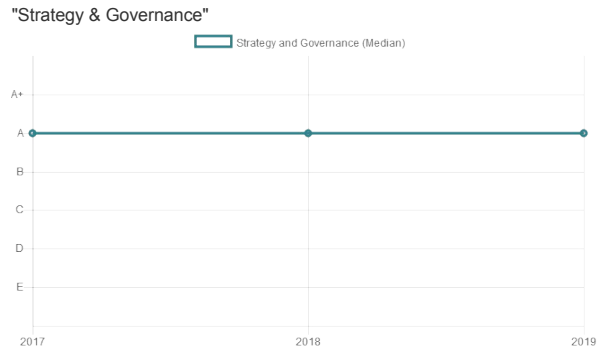
| | |
|---------------|--------------------------------|
| Module | STRATEGY AND GOVERNANCE |
| Band | A+ |



Your Company Year-On-Year Performance



Average Year-On-Year Trends



DIRECT - LISTED EQUITY - INCORPORATION

MODULE OVERVIEW

The table below provides an overview of your Listed Equity Incorporation Band as well as your scores for Screening and/or Integration strategies. You receive a single score for this module, which is based on your main incorporation strategy, calculated using your reported information in indicator LEI 03. Both the Screening and Integration scores, if applicable, are presented in more detail in the following pages. Thematic approaches are not scored.

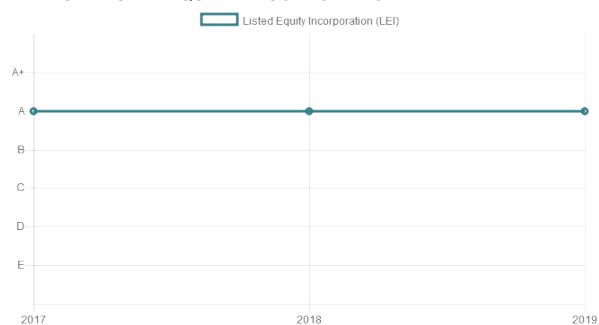
| | |
|-----------------------|-------------------------|
| Module Band | A |
| Score based on | Screening & Integration |
| Screening | A |
| Integration | A |
| Thematic | Not Scored |

OVERVIEW OF INCORPORATION STRATEGIES (LEI 03)

| ESG INCORPORATION STRATEGY | PERCENTAGE OF ACTIVE LISTED EQUITY TO WHICH THE STRATEGY IS APPLIED (%) |
|-------------------------------------|---|
| Screening alone | 0 % |
| Thematic alone | 0 % |
| Integration alone | 0 % |
| Screening + integration strategies | 95 % |
| Thematic + integration strategies | 0 % |
| Screening + thematic strategies | 0 % |
| All three strategies combined | 5 % |
| No incorporation strategies applied | 0 % |

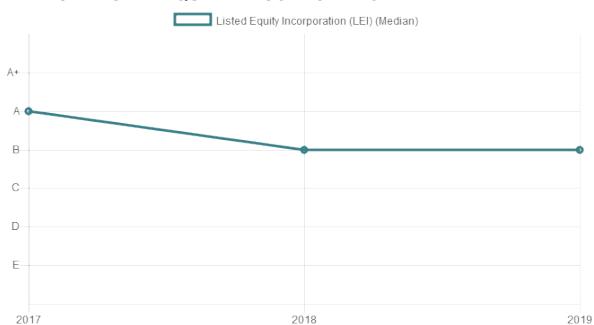
Your Company Year-On-Year Performance

"DIRECT - LISTED EQUITY - INCORPORATION"



Average Year-On-Year Trends

"DIRECT - LISTED EQUITY - INCORPORATION"



Direct - LISTED EQUITY - SCREENING

Indicator Scorecard

This module looks at how your organisation applies ESG screening to your internally managed listed equity holdings. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

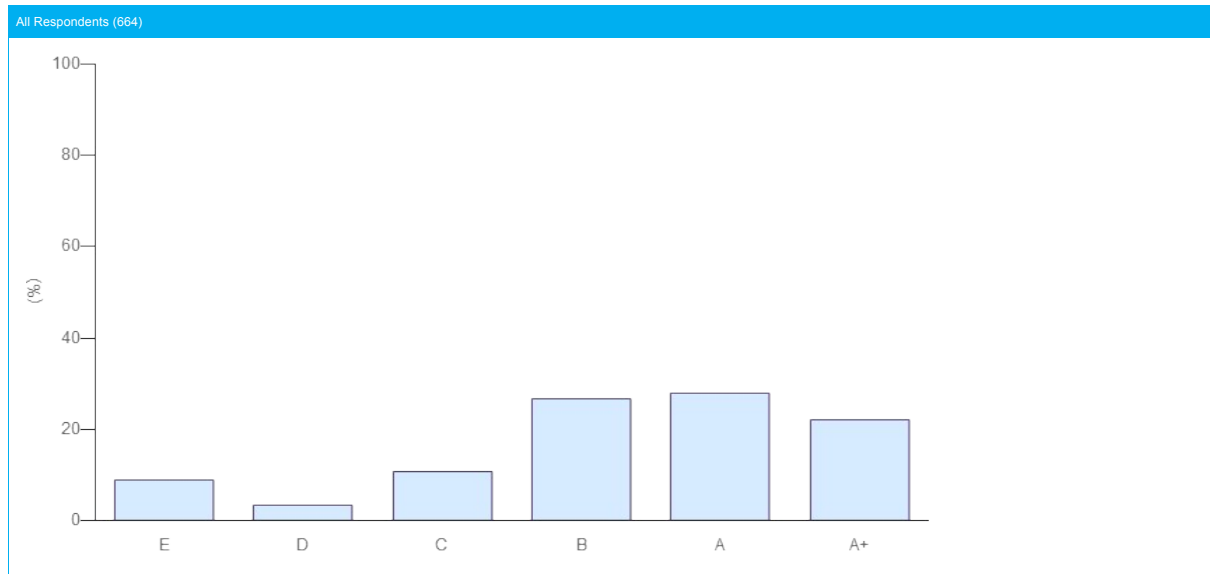
| | |
|-------------------------------|--|
| Module | LISTED EQUITY - INCORPORATION |
| Incorporation Strategy | SCREENING |
| Total Score | 13 ★ (out of a maximum 15 ★ from 5 indicators). Your score includes 2 additionally assessed indicators and the additional part of your score was calculated from LEI 02, LEI 03. |
| Band | A |

| SECTION | INDICATOR | | | MEDIAN PEER SCORE (# PEERS) | YOUR SCORE | CHANGE AGAINST LAST YEAR |
|------------------------------|-----------|------------|--|-----------------------------------|---------------|-----------------------------|
| | NUMBER | TYPE | TOPIC | | | |
| IMPLEMENTATION PROCESSES | LEI 02 | ADDITIONAL | Type of ESG information used in investment decision | ★★★★ (664) | ★★★★ | — |
| | LEI 03 | ADDITIONAL | Information from engagement and/or voting used in investment decision-making | ★★★★ (664) | ★★★★ | — |
| IMPLEMENTATION: SCREENING | LEI 05 | CORE | Processes to ensure screening is based on robust analysis | ★★★★ (664) | ★★★★ | — |
| | LEI 06 | ADDITIONAL | Processes to ensure fund criteria are not breached | ★★★☆☆ (664) | ★★★☆☆ | — |
| COMMUNICATION | SG 19a | CORE | Disclosure of approach to public | ★★★☆☆ (664) | ★★★☆☆ | ⬇️ |
| | SG 19b | CORE | Disclosure of approach to clients/beneficiaries | ★★★☆☆ (664) | ★★★★ | — |

COMPARISON WITH PEERS

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

| | |
|---------------|---|
| Module | DIRECT - LISTED EQUITY - SCREENING |
| Band | A |

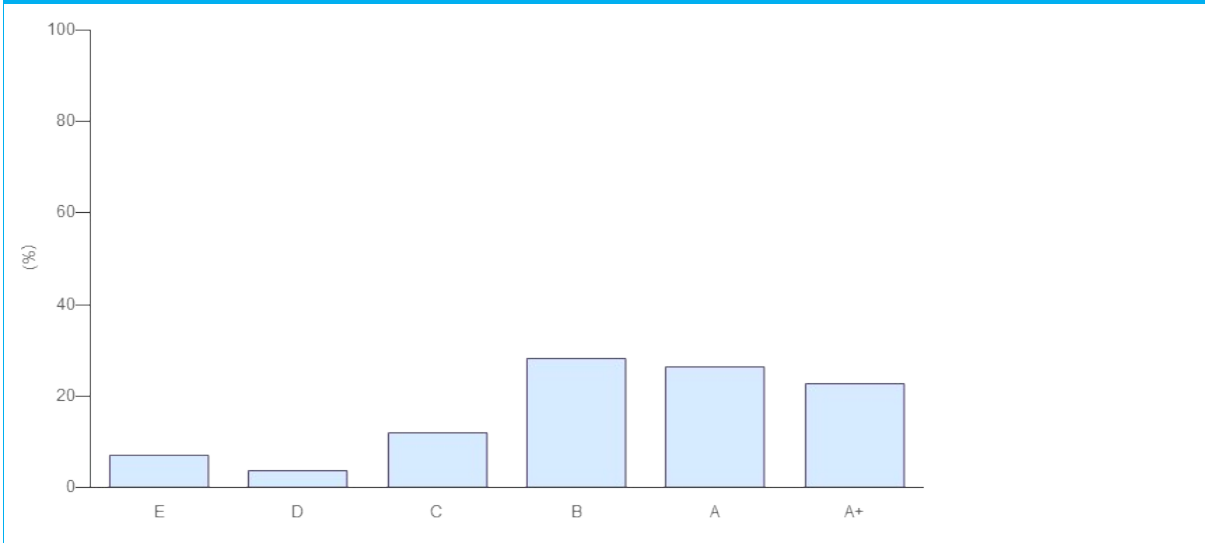


COMPARISON WITH PEERS

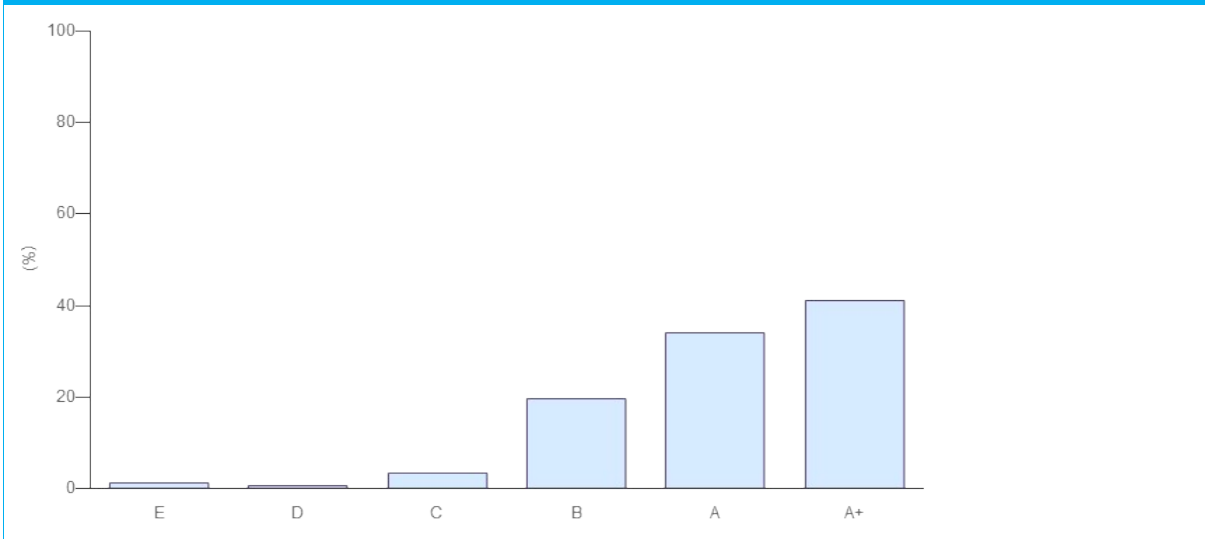
Your Direct - Listed Equity - Screening module score has been compared to relevant peer groups in a series of distribution charts below.

| | |
|---------------|---|
| Module | DIRECT - LISTED EQUITY - SCREENING |
| Band | A |

Category: Investment Manager (561)



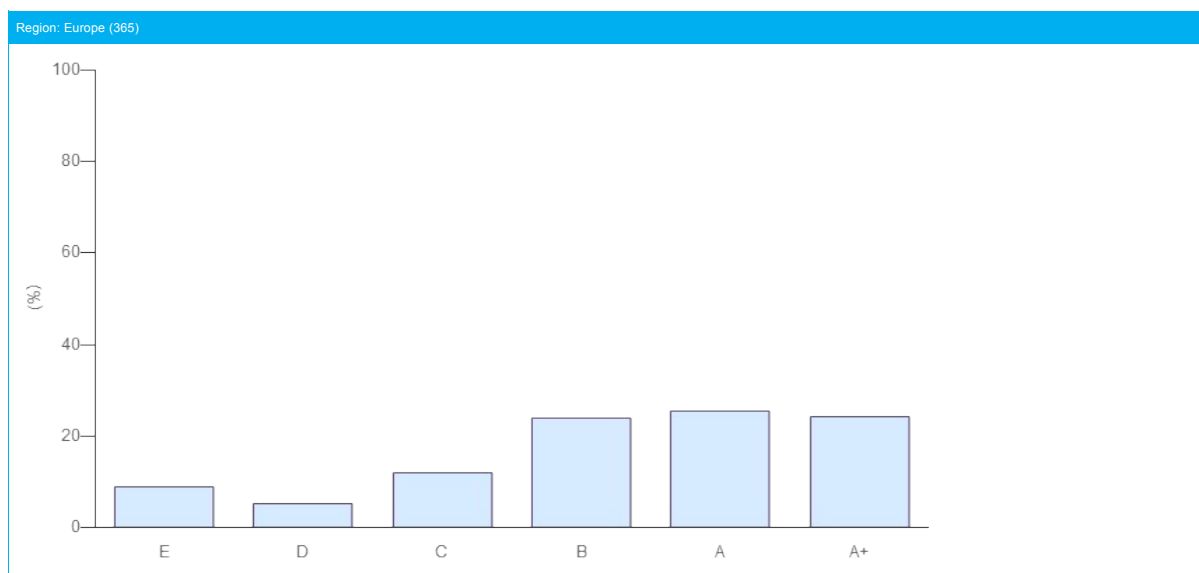
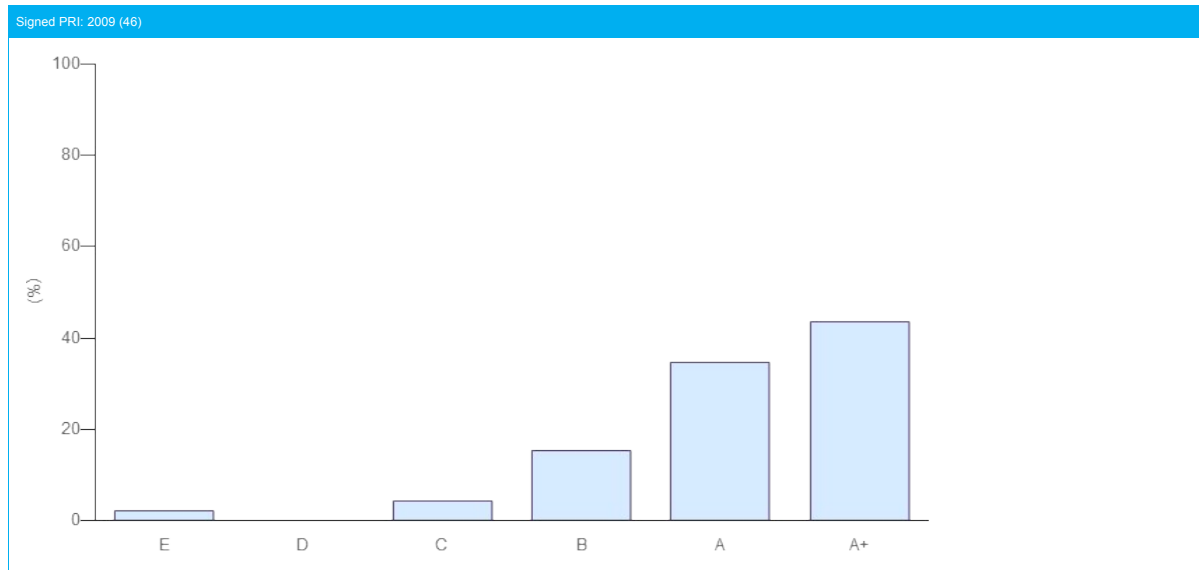
Size: > 50 (153)



COMPARISON WITH PEERS

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

| | |
|---------------|---|
| Module | DIRECT - LISTED EQUITY - SCREENING |
| Band | A |



Direct - LISTED EQUITY - INTEGRATION

Indicator Scorecard

This module looks at how your organisation integrates ESG issues into investment decision making for your internally managed listed equity holdings. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

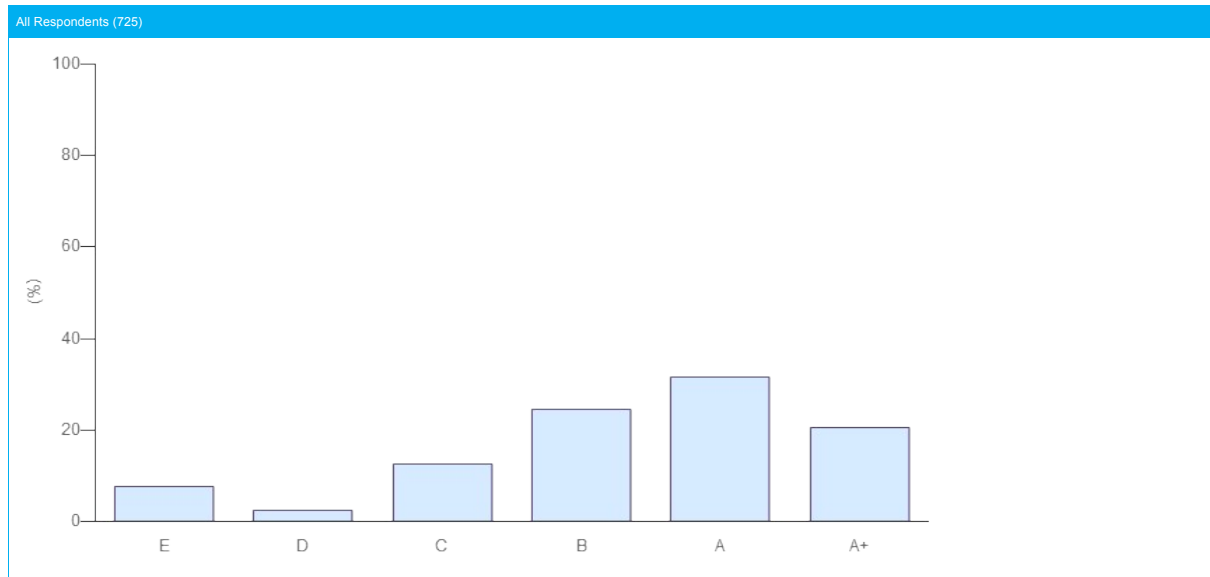
| | |
|-------------------------------|--|
| Module | LISTED EQUITY - INCORPORATION |
| Incorporation Strategy | INTEGRATION |
| Total Score | 19 ★ (out of a maximum 21 ★ from 7 indicators). Your score includes 2 additionally assessed indicators and the additional part of your score was calculated from LEI 02, LEI 03. |
| Band | A |

| SECTION | INDICATOR | | | MEDIAN PEER SCORE (# PEERS) | YOUR SCORE | CHANGE AGAINST LAST YEAR |
|--------------------------------|-----------|------------|--|-----------------------------------|---------------|-----------------------------|
| | NUMBER | TYPE | TOPIC | | | |
| IMPLEMENTATION PROCESSES | LEI 02 | ADDITIONAL | Type of ESG information used in investment decision | ★★★★ (725) | ★★★★ | — |
| | LEI 03 | ADDITIONAL | Information from engagement and/or voting used in investment decision-making | ★★★★ (725) | ★★★★ | — |
| IMPLEMENTATION: INTEGRATION | LEI 08 | CORE | Review ESG issues while researching companies/sectors | ★★★★ (725) | ★★★★ | ⬆️ |
| | LEI 09 | CORE | Processes to ensure integration is based on robust analysis | ★★★★ (725) | ★★★★ | — |
| | LEI 10 | CORE | Aspects of analysis ESG information is integrated into | ★★★★ (725) | ★★★★ | — |
| COMMUNICATION | SG 19a | CORE | Disclosure of approach to public | ★★☆☆ (725) | ★★☆☆ | ⬇️ |
| | SG 19b | CORE | Disclosure of approach to clients/beneficiaries | ★★★★ (725) | ★★★★ | — |

COMPARISON WITH PEERS

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

| | |
|---------------|---|
| Module | DIRECT - LISTED EQUITY - INTEGRATION |
| Band | A |

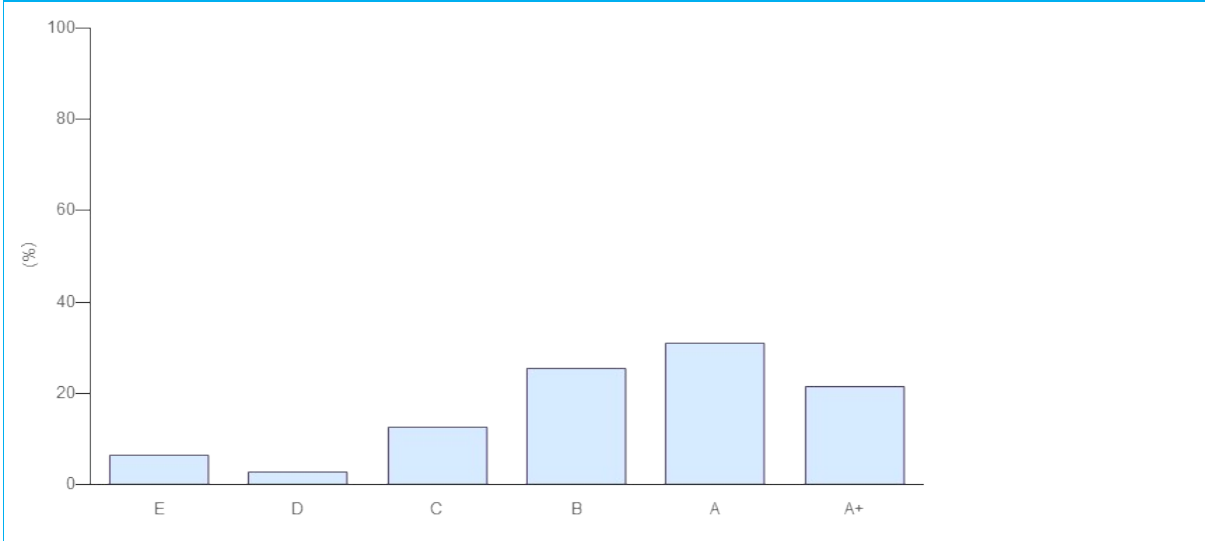


COMPARISON WITH PEERS

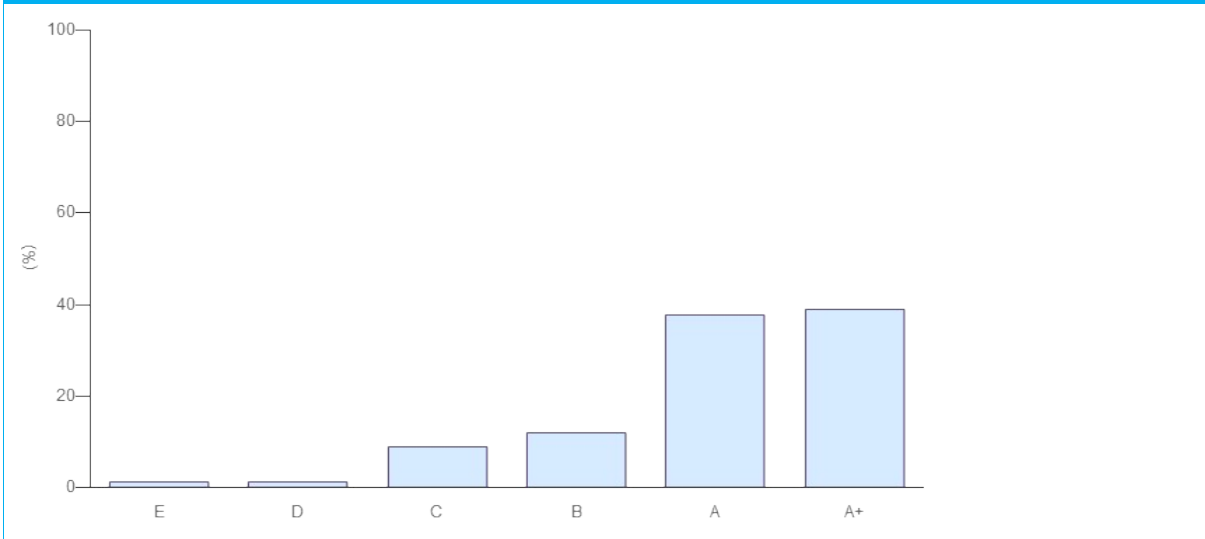
Your Direct - Listed Equity - Integration module score has been compared to relevant peer groups in a series of distribution charts below.

| | |
|---------------|---|
| Module | DIRECT - LISTED EQUITY - INTEGRATION |
| Band | A |

Category: Investment Manager (621)



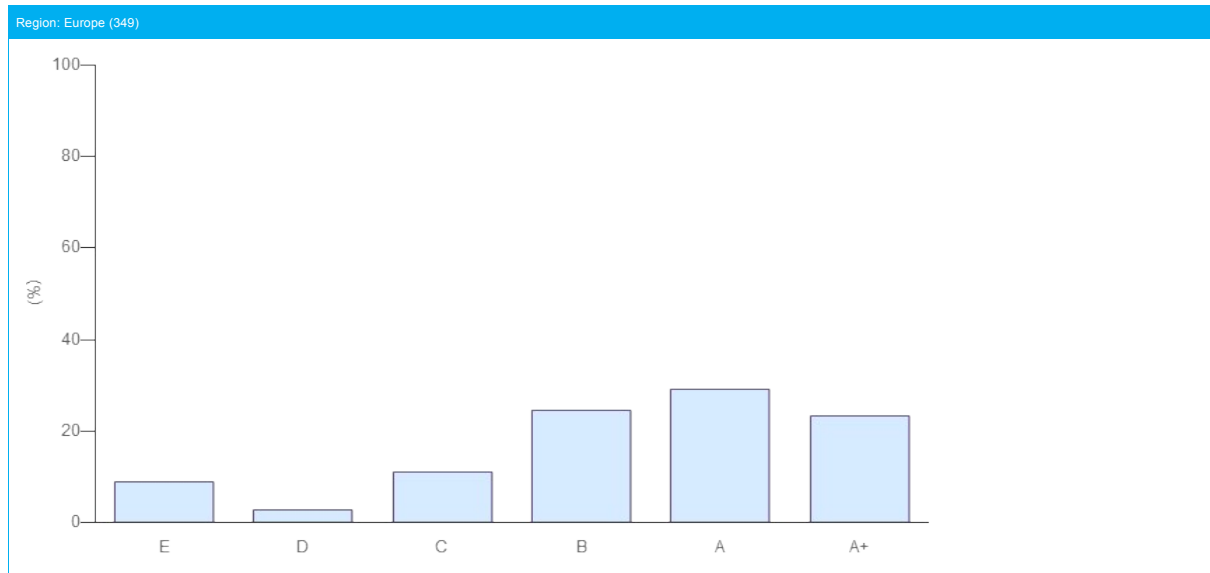
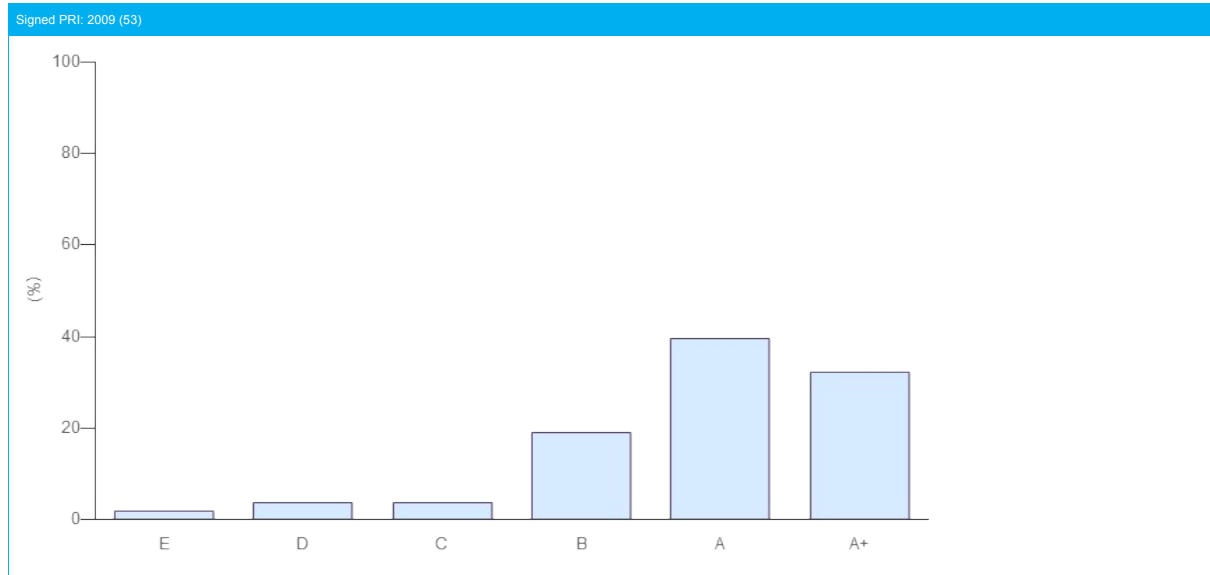
Size: > 50 (167)



COMPARISON WITH PEERS

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

| | |
|---------------|---|
| Module | DIRECT - LISTED EQUITY - INTEGRATION |
| Band | A |



DIRECT - LISTED EQUITY - ACTIVE OWNERSHIP

MODULE OVERVIEW

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

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

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

| | |
|----------------------------------|----------------------------|
| Active Ownership Band | A |
| Engagement Band | A+ |
| Score based on: | Individual & Collaborative |
| Individual Engagement Band | A+ |
| Collaborative Engagement Band | A+ |
| Service Provider Engagement Band | NA |
| (Proxy) Voting Band | A |

DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS

Indicator Scorecard

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

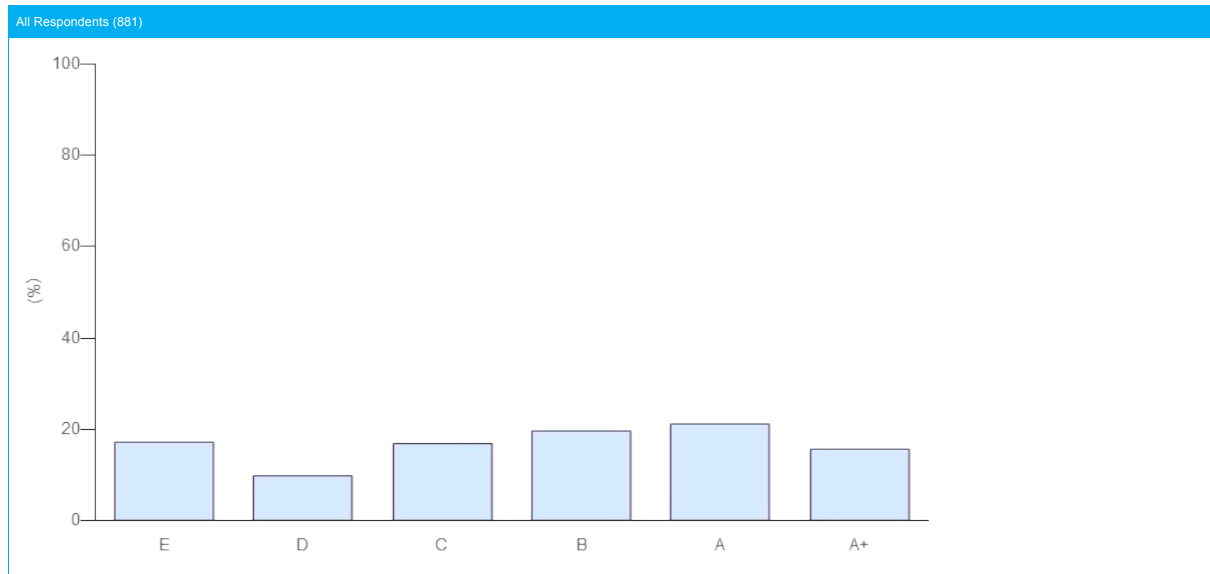
| | |
|---------------------------|--|
| Section | LISTED EQUITY - INDIVIDUAL ENGAGEMENTS |
| Type of Engagement | INDIVIDUAL/INTERNAL STAFF ENGAGEMENTS |
| Total Score | 29 ★ (out of a maximum 30 ★ from 10 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from LEA 06, LEA 07, LEA 09b. |
| Band | A+ |

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

COMPARISON WITH PEERS

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

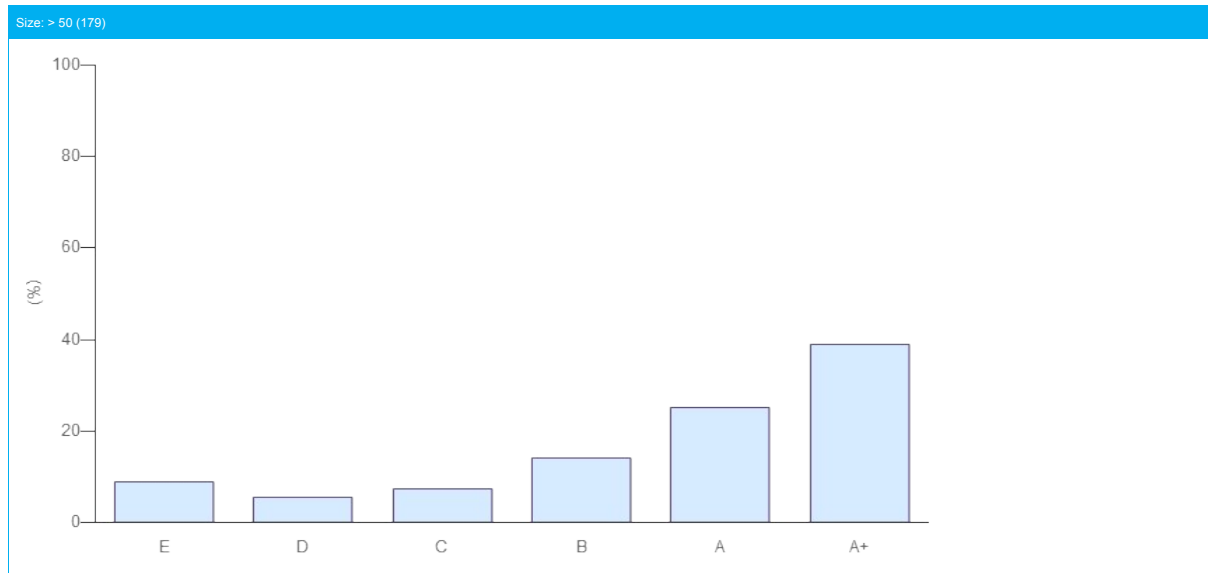
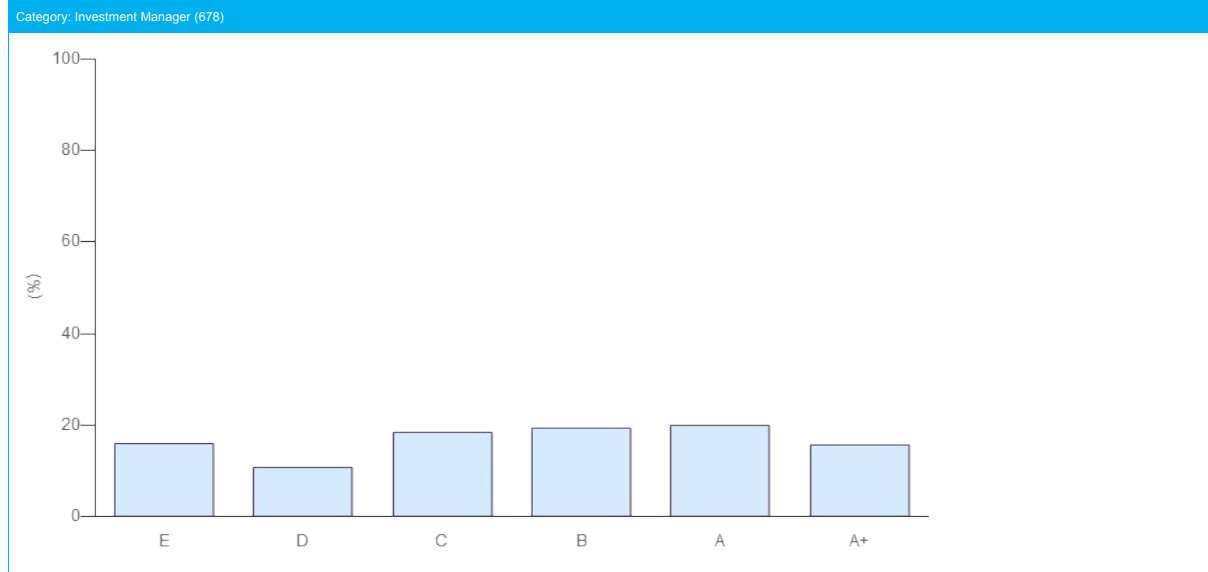
| | |
|---------------|--|
| Module | DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS |
| Band | A+ |



COMPARISON WITH PEERS

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

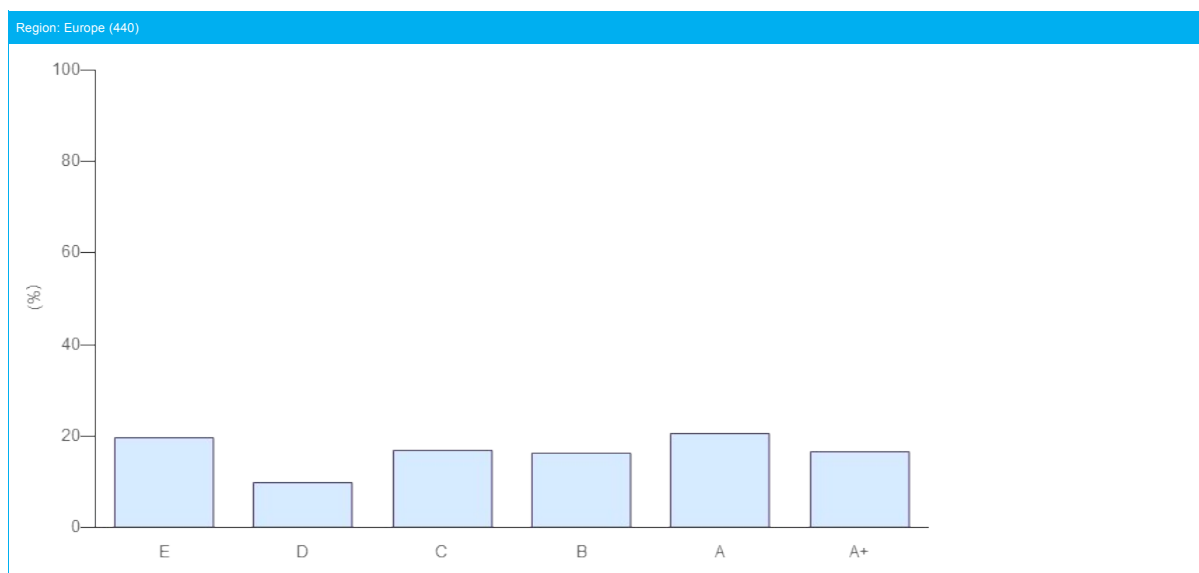
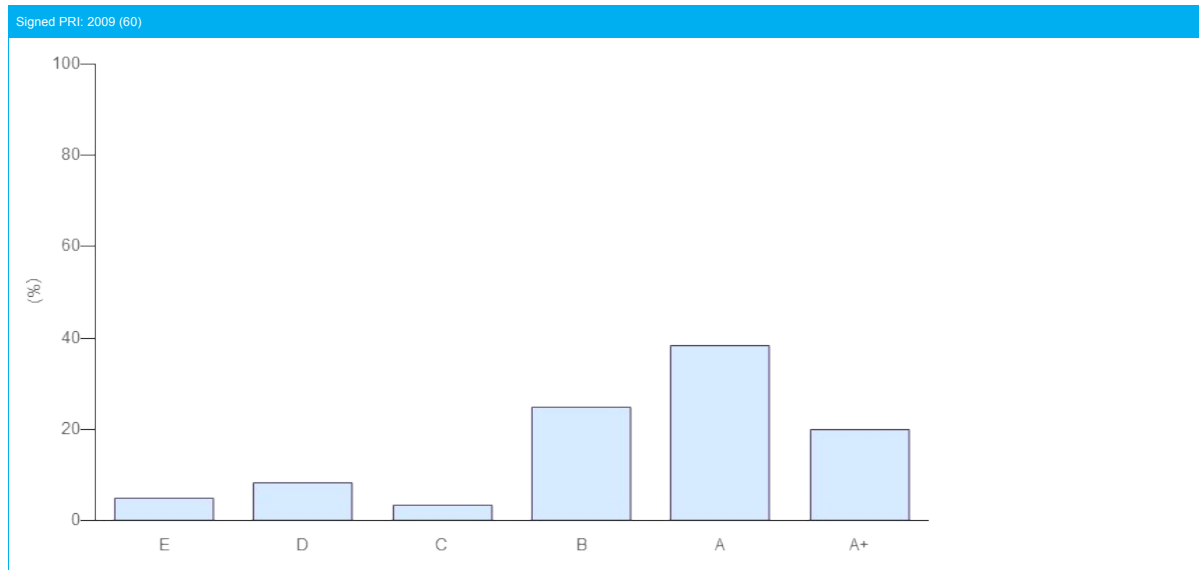
| | |
|---------------|--|
| Module | DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS |
| Band | A+ |



COMPARISON WITH PEERS

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

| | |
|---------------|--|
| Module | DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS |
| Band | A+ |



Direct - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS

Indicator Scorecard

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

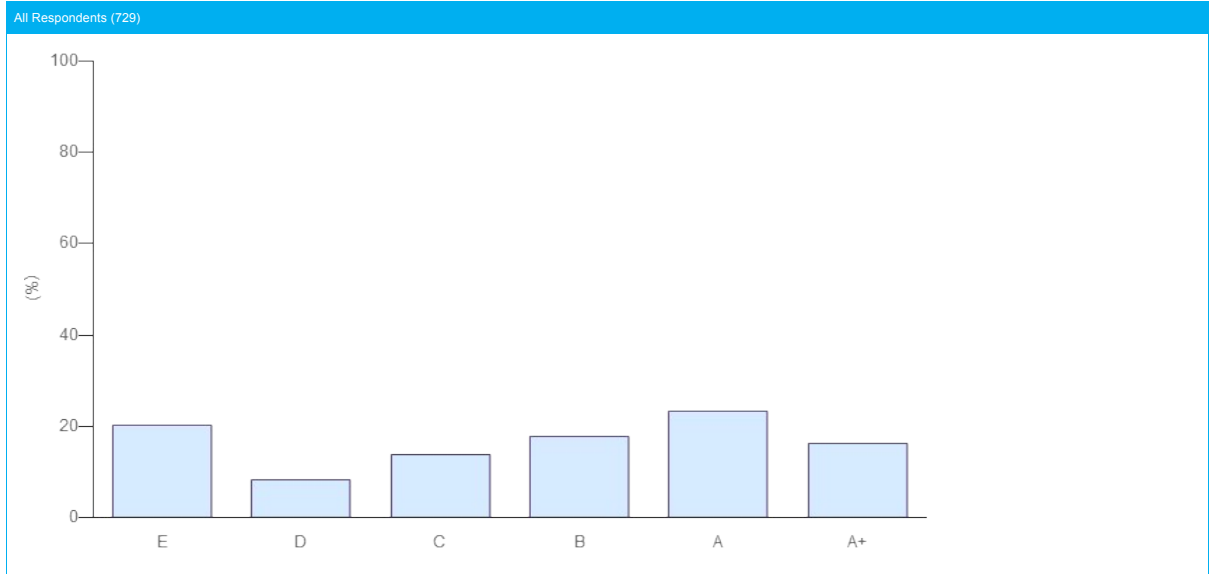
| | |
|---------------------------|--|
| Section | LISTED EQUITY - COLLABORATIVE ENGAGEMENTS |
| Type of Engagement | COLLABORATIVE ENGAGEMENTS |
| Total Score | 30 ★ (out of a maximum 30 ★ from 10 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from LEA 06, LEA 07, LEA 09b. |
| Band | A+ |

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

COMPARISON WITH PEERS

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

| | |
|---------------|---|
| Module | DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS |
| Band | A+ |

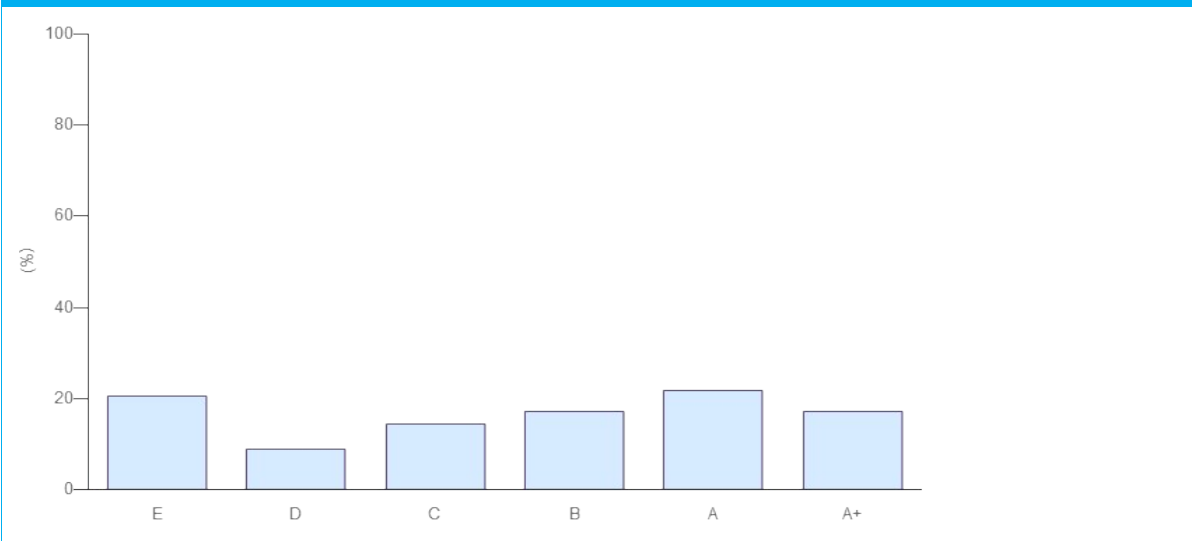


COMPARISON WITH PEERS

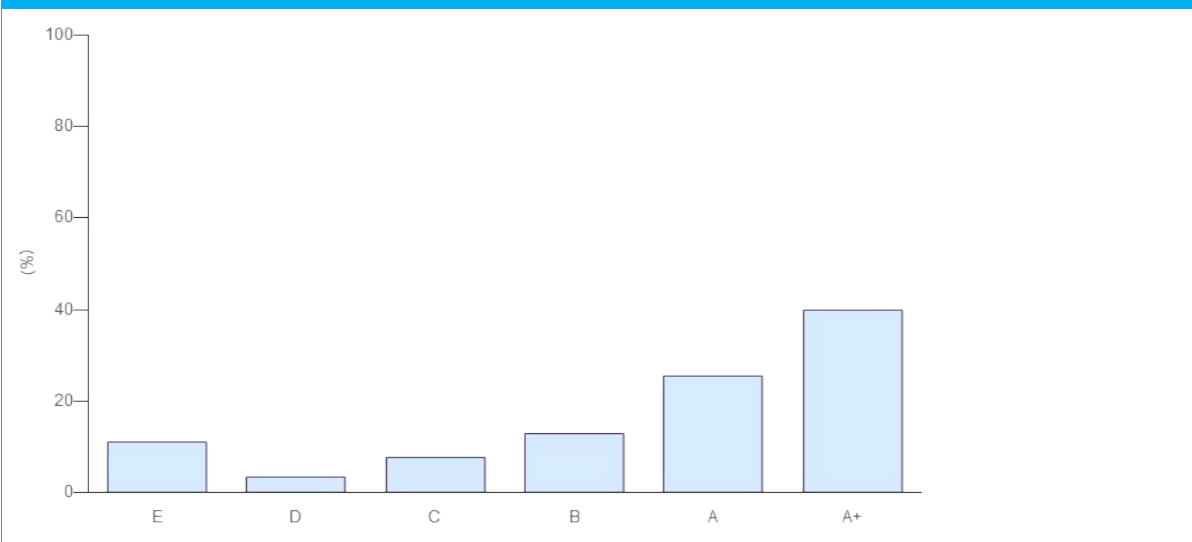
Your Direct - Listed Equity - Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

| | |
|---------------|---|
| Module | DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS |
| Band | A+ |

Category: Investment Manager (512)



Size: > 50 (146)

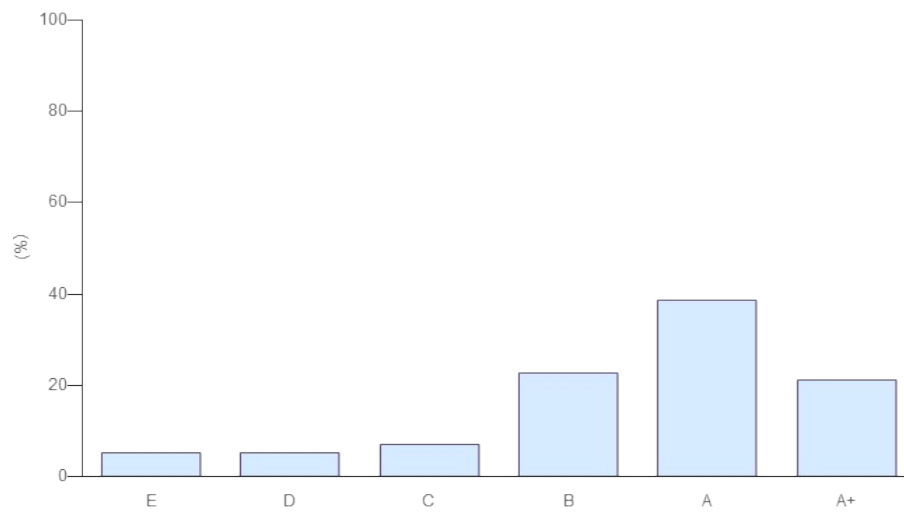


COMPARISON WITH PEERS

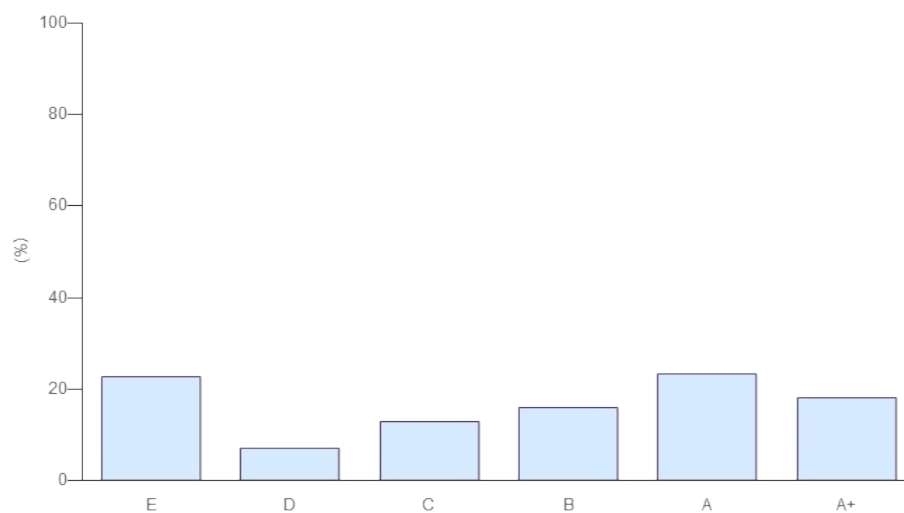
Your Direct - Listed Equity - Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

| | |
|---------------|---|
| Module | DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS |
| Band | A+ |

Signed PRI: 2009 (57)



Region: Europe (373)



Direct - LISTED EQUITY - (PROXY) VOTING

Indicator Scorecard

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

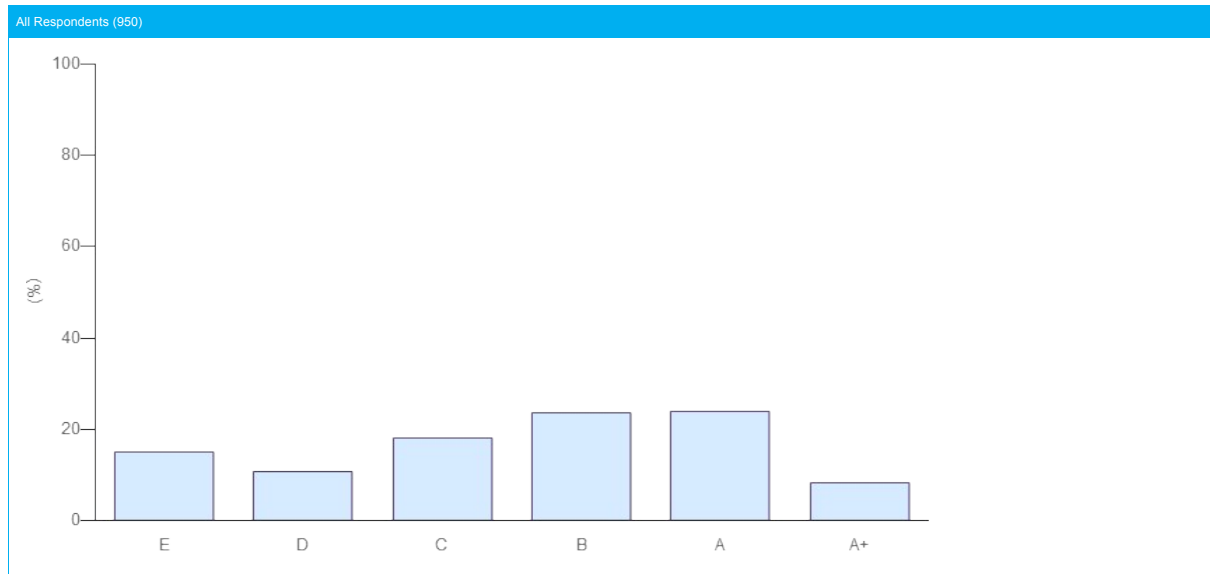
| | |
|--------------------|--|
| Section | (PROXY) VOTING & SHAREHOLDER RESOLUTIONS |
| Total Score | 17 ★ (out of a maximum 21 ★ from 7 indicators). Your score includes 2 additionally assessed indicators and the additional part of your score was calculated from LEA 18, LEA 19. |
| Band | A |

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

COMPARISON WITH PEERS

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

| | |
|---------------|--|
| Module | DIRECT - LISTED EQUITY - PROXY VOTING |
| Band | A |

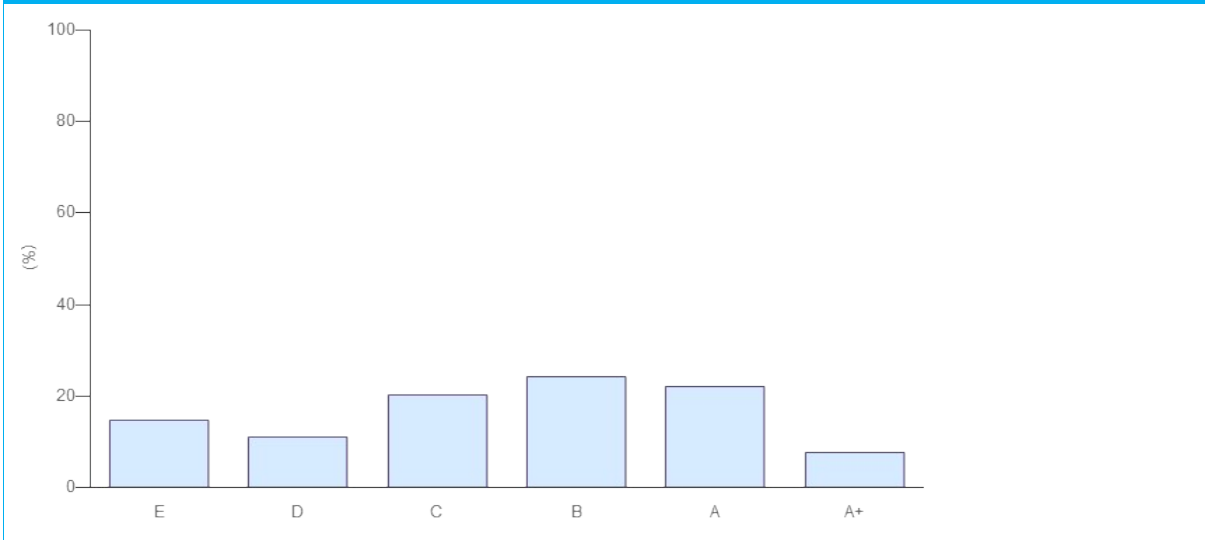


COMPARISON WITH PEERS

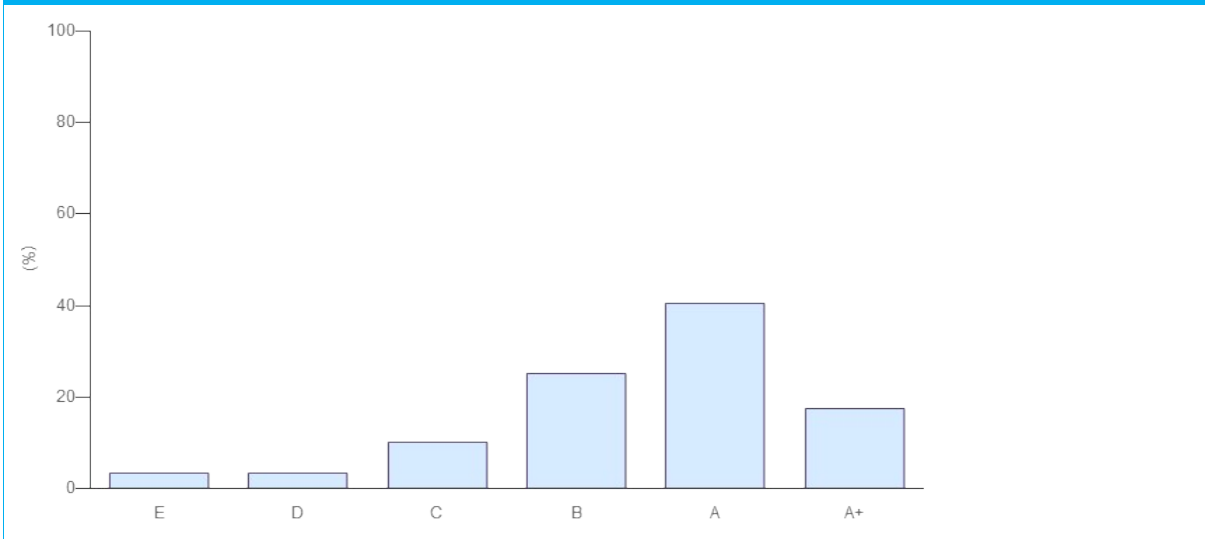
Your Direct - Listed Equity - Proxy voting module score has been compared to relevant peer groups in a series of distribution charts below.

| | |
|---------------|--|
| Module | DIRECT - LISTED EQUITY - PROXY VOTING |
| Band | A |

Category: Investment Manager (702)



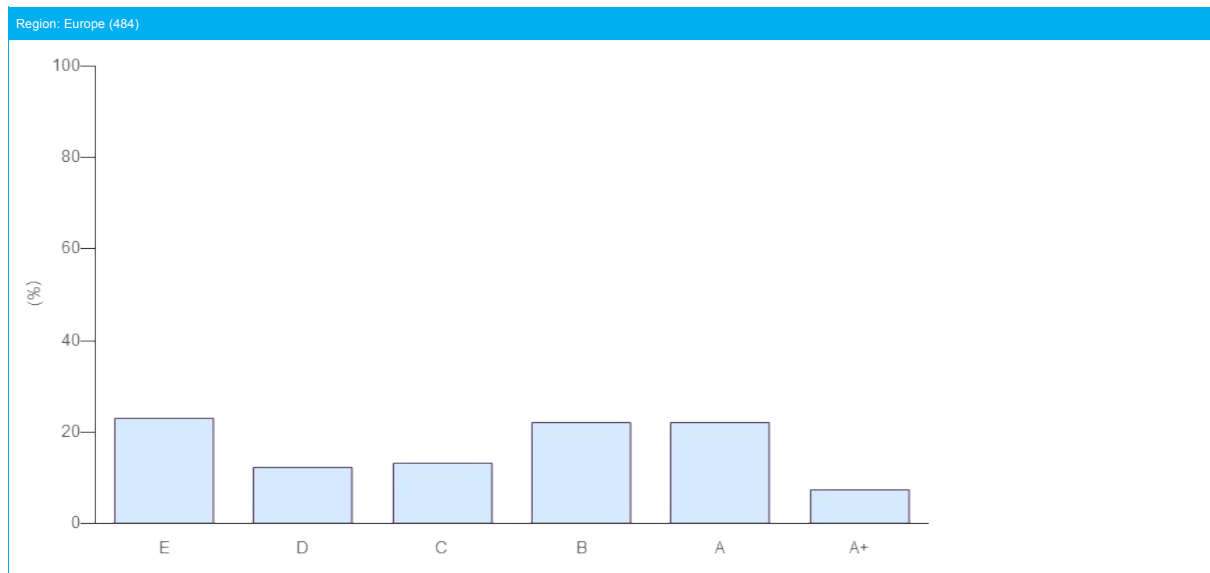
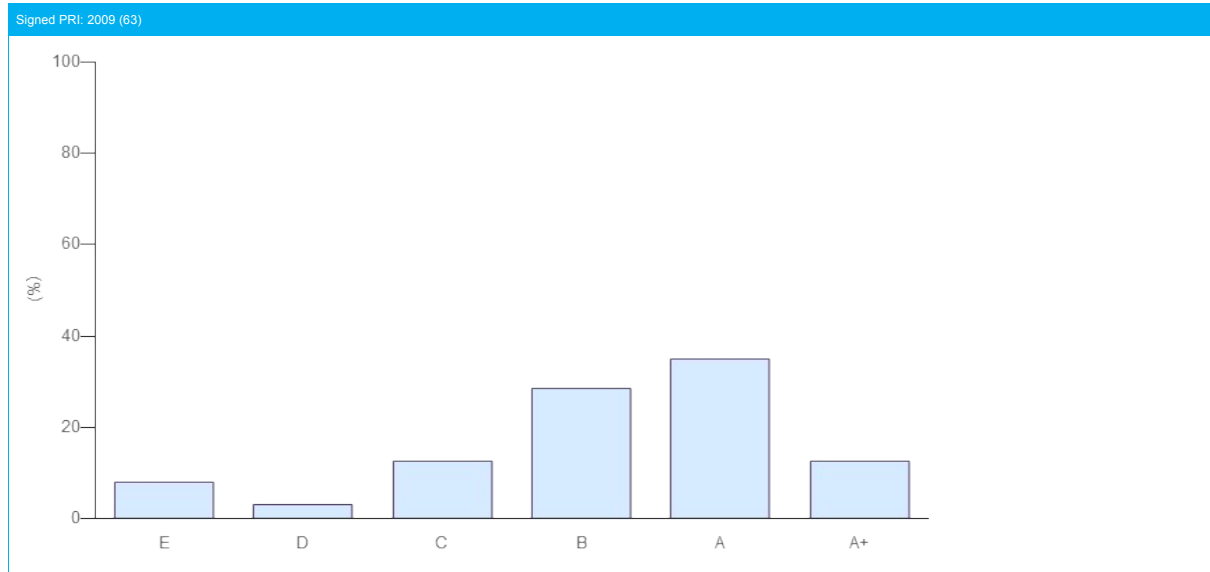
Size: > 50 (178)



COMPARISON WITH PEERS

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

| | |
|---------------|--|
| Module | DIRECT - LISTED EQUITY - PROXY VOTING |
| Band | A |



DIRECT - FIXED INCOME (SSA)

Indicator Scorecard

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

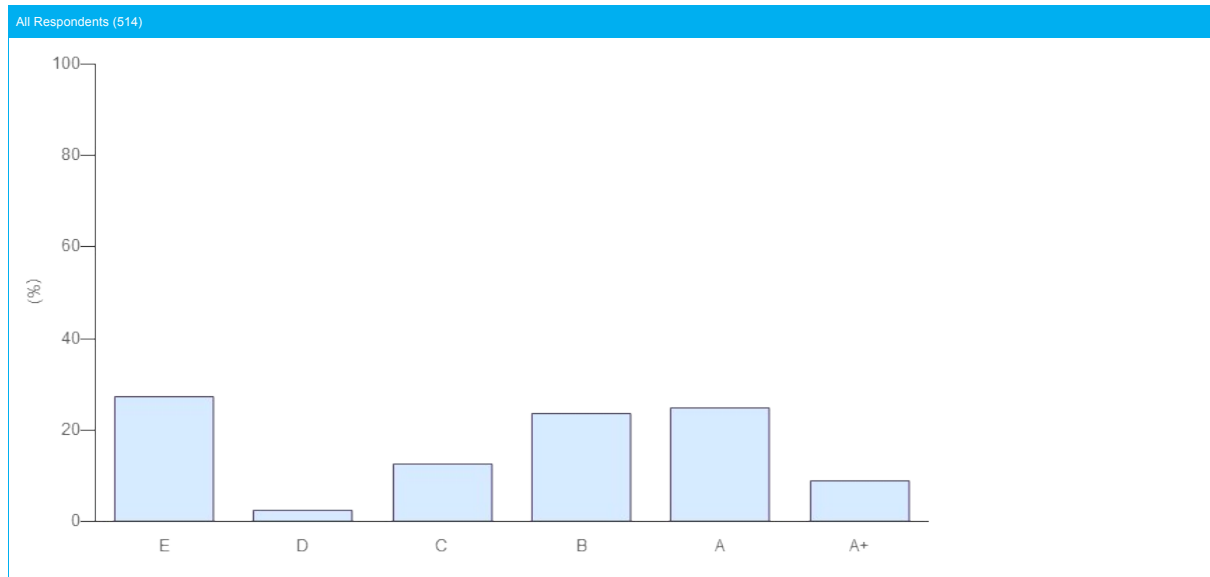
| | |
|--------------------|---|
| Module | FIXED INCOME (SSA) |
| Total Score | 26 ★ (out of a maximum 33 ★ from 11 indicators). Your score includes 2 additionally assessed indicators and the additional part of your score was calculated from FI 12, FI 17. |
| Band | A |

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

COMPARISON WITH PEERS

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

| | |
|---------------|----------------------------------|
| Module | DIRECT - FIXED INCOME SSA |
| Band | A |

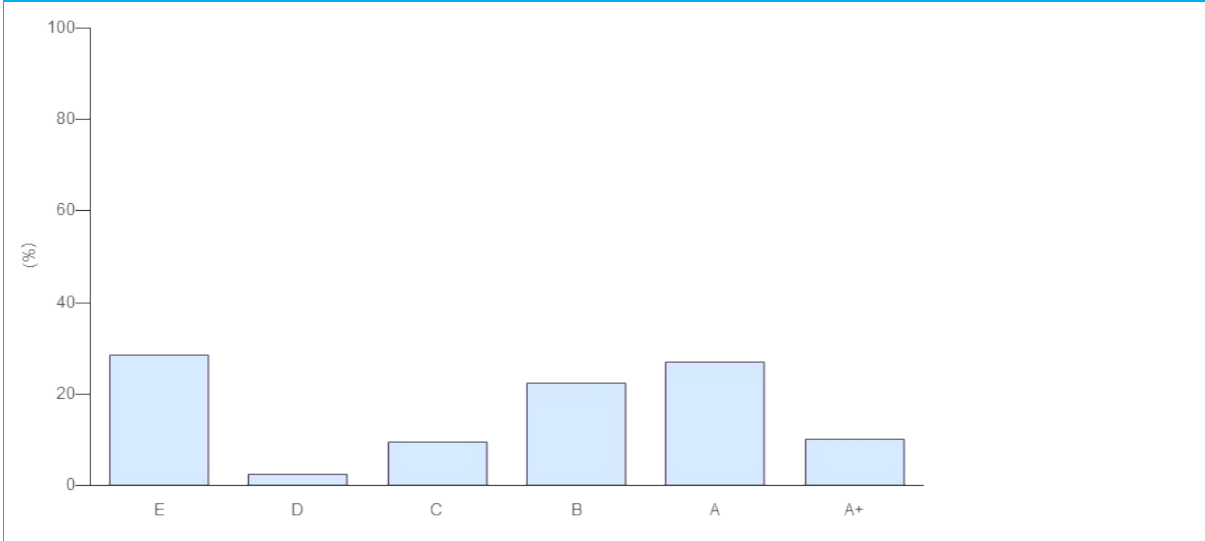


COMPARISON WITH PEERS

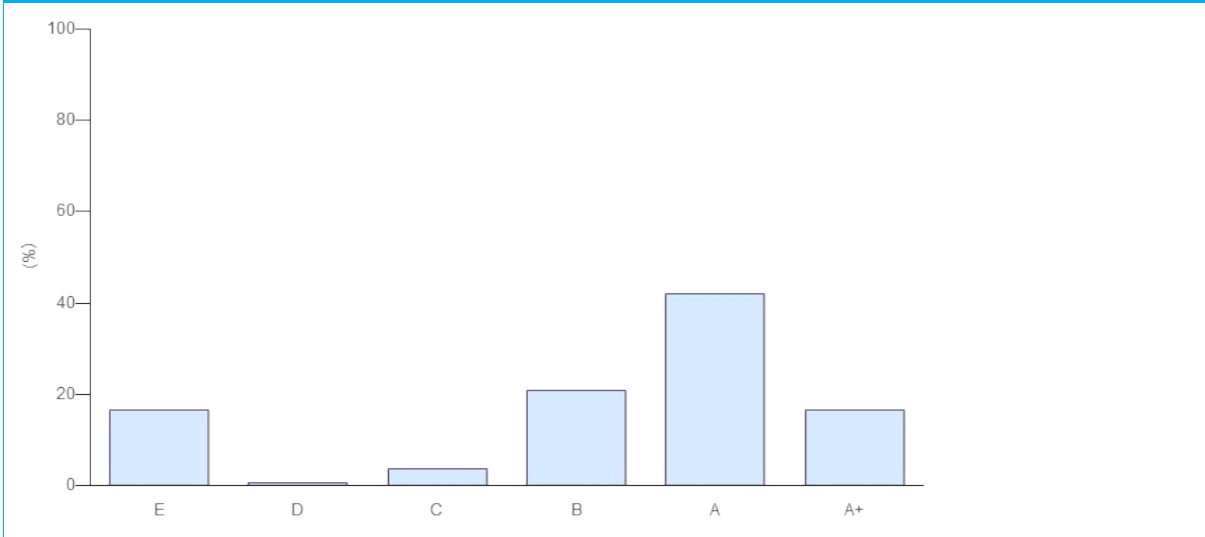
Your Direct - Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

| | |
|---------------|----------------------------------|
| Module | DIRECT - FIXED INCOME SSA |
| Band | A |

Category: Investment Manager (375)



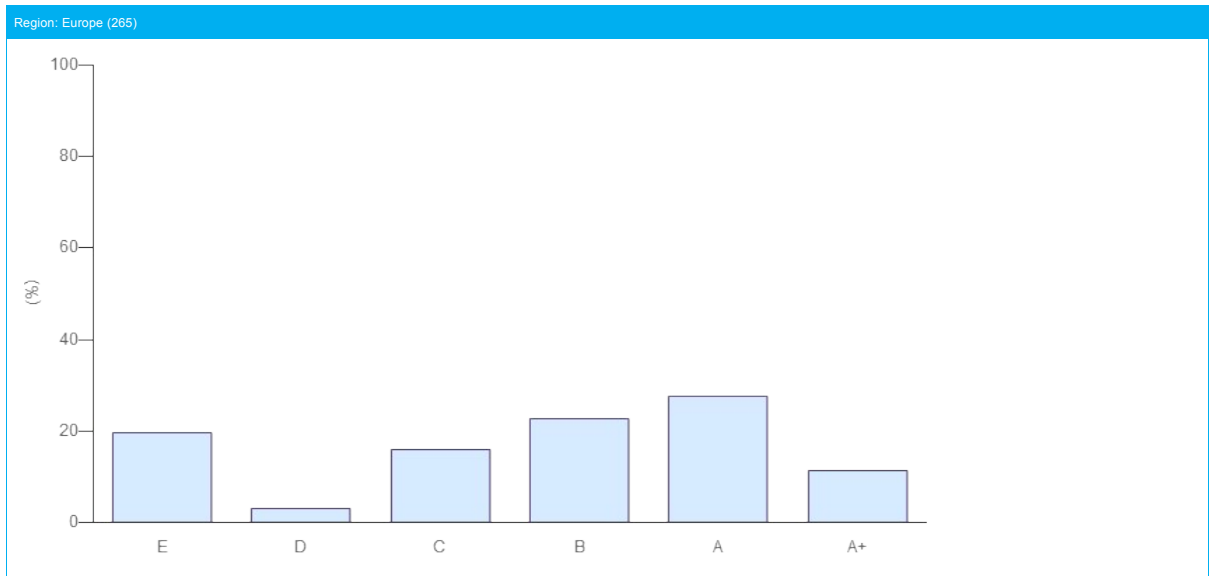
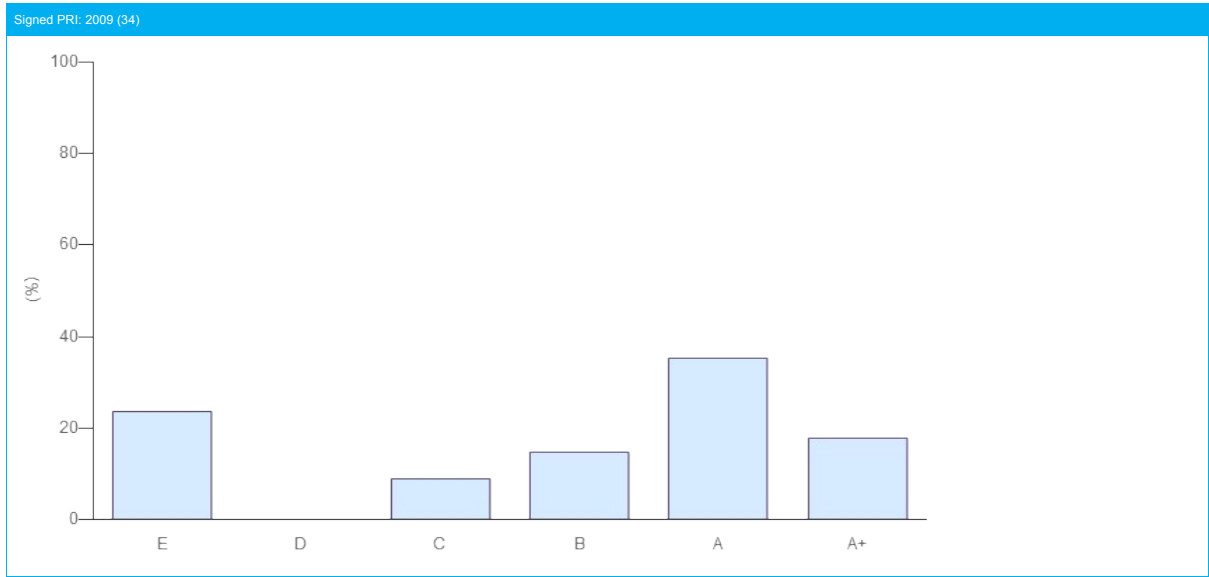
Size: > 50 (164)



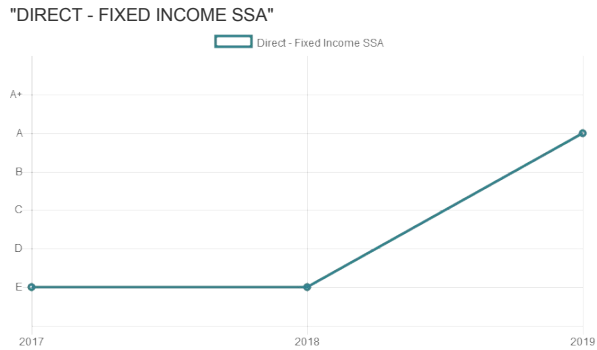
COMPARISON WITH PEERS

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

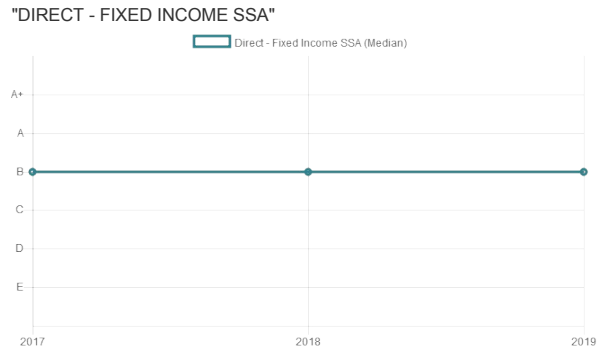
| | |
|---------------|----------------------------------|
| Module | DIRECT - FIXED INCOME SSA |
| Band | A |



Your Company Year-On-Year Performance



Average Year-On-Year Trends



DIRECT - FIXED INCOME CORPORATE (FINANCIAL)

Indicator Scorecard

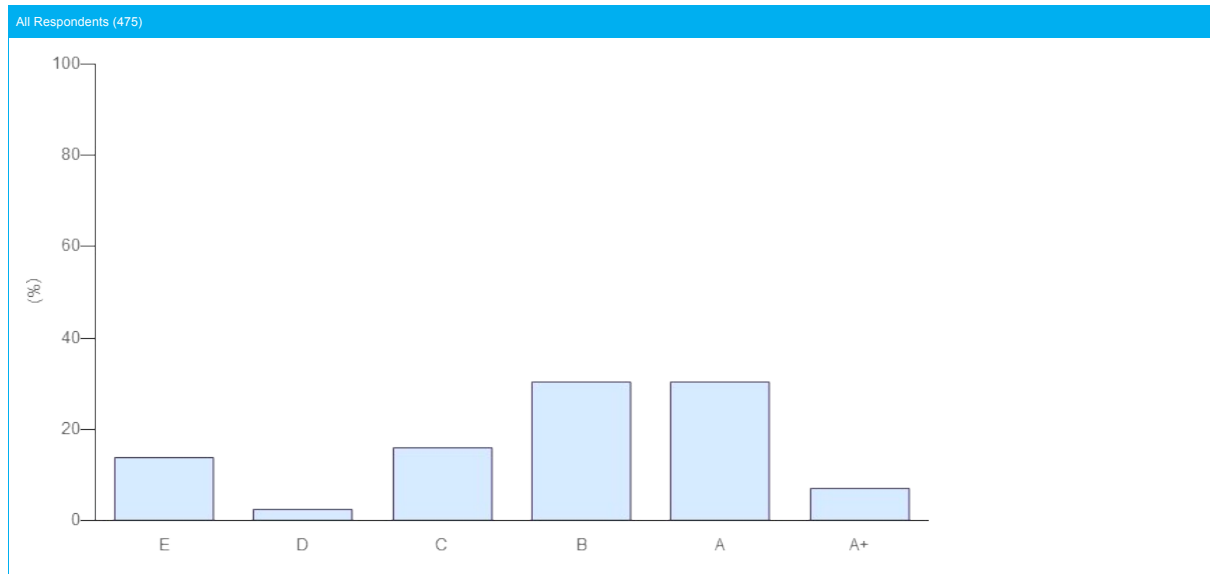
| | |
|--------------------|--|
| Module | FIXED INCOME CORPORATE (FINANCIAL) |
| Total Score | 31 ★ (out of a maximum 39 ★ from 13 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from FI 12, FI 15, FI 17. |
| Band | A |

| SECTION | INDICATOR | | | MEDIAN PEER SCORE (# PEERS) | YOUR SCORE | CHANGE AGAINST LAST YEAR |
|--------------------------------|-----------|------------|---|-----------------------------------|---------------|-----------------------------|
| | NUMBER | TYPE | TOPIC | | | |
| IMPLEMENTATION PROCESSES | FI 02.1 | CORE | ESG issues and issuer research | ★★★★ (475) | ★★★★ | — |
| | FI 02.2 | CORE | ESG issues and issuer research | ★★★★ (475) | ★★★★ | — |
| | FI 03 | CORE | Processes to ensure analysis is robust | ★★★☆☆ (475) | ★★★☆☆ | — |
| IMPLEMENTATION: SCREENING | FI 05 | ADDITIONAL | Examples of ESG factors in screening process | ★★★☆☆ (348) | ☆☆☆☆ | — |
| | FI 06a | CORE | Negative Screening - ensuring criteria are met | ★★★★ (318) | ★★★★ | — |
| | FI 06b | CORE | Positive Screening - ensuring criteria are met | ★★★★ (185) | ★★★☆☆ | ⬇️ |
| | FI 06c | CORE | Norms Screening - ensuring criteria are met | ★★★★ (215) | ★★★★ | — |
| IMPLEMENTATION: THEMATIC | FI 08 | CORE | Thematic investing - themed bond processes | ★★★★ (127) | N/A | — |
| | FI 09 | ADDITIONAL | Thematic investing - assessing impact | ★★★☆☆ (127) | N/A | — |
| IMPLEMENTATION: INTEGRATION | FI 11 | CORE | Integration - ESG information in investment processes | ★★★★ (343) | ★★★★ | — |
| | FI 12 | ADDITIONAL | Integration - E,S and G issues reviewed | ★★★★ (343) | ★★★★ | — |
| ENGAGEMENT | FI 14 | CORE | Engagement overview and coverage | ★★★☆☆ (465) | ★★★☆☆ | ⬆️ |
| | FI 15 | ADDITIONAL | Engagement method | ★★★★ (465) | ★★★★ | ⬆️ |
| | FI 16 | ADDITIONAL | Engagement policy disclosure | ★★★☆☆ (465) | ☆☆☆☆ | — |
| OUTPUTS AND OUTCOMES | FI 17 | ADDITIONAL | Financial/ESG performance | ★★★☆☆ (475) | ★★★☆☆ | ⬆️ |
| COMMUNICATION | SG 19a | CORE | Disclosure of approach to public | ★★★☆☆ (475) | ★★★☆☆ | — |
| | SG 19b | CORE | Disclosure of approach to clients/beneficiaries | ★★★★ (475) | ★★★☆☆ | ⬆️ |

COMPARISON WITH PEERS

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

| | |
|---------------|--|
| Module | DIRECT - FIXED INCOME CORPORATE FINANCIAL |
| Band | A |

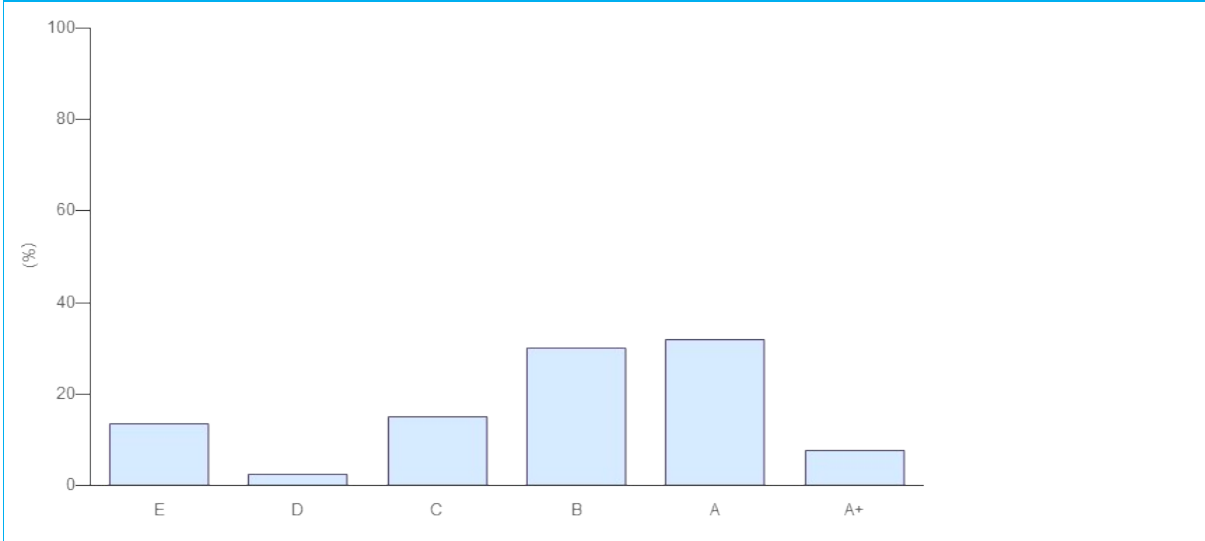


COMPARISON WITH PEERS

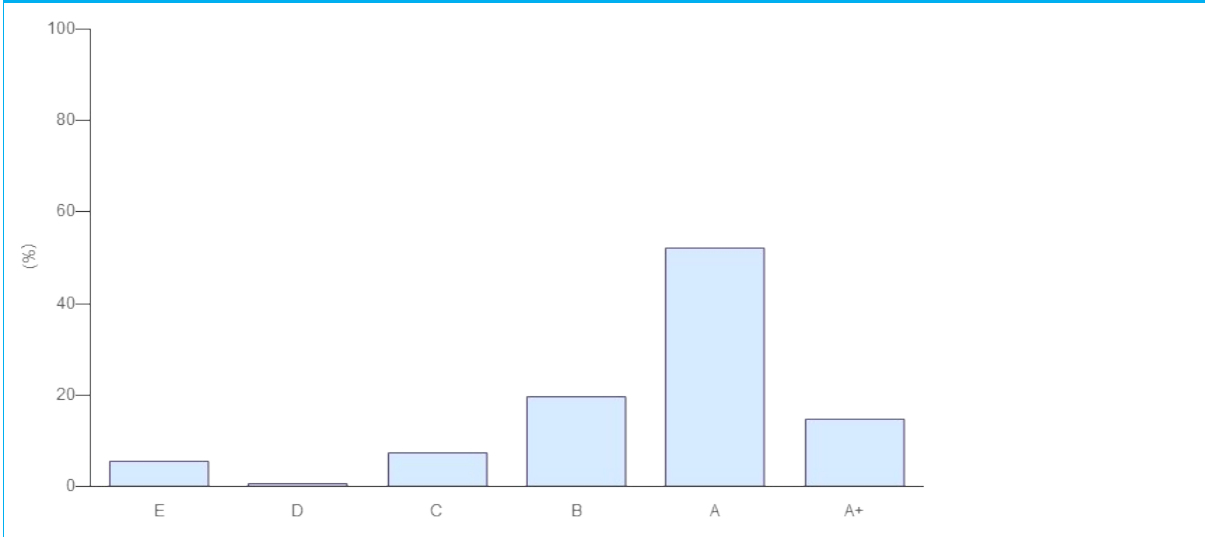
Your Direct - Fixed Income Corporate Financial module score has been compared to relevant peer groups in a series of distribution charts below.

| | |
|---------------|--|
| Module | DIRECT - FIXED INCOME CORPORATE FINANCIAL |
| Band | A |

Category: Investment Manager (381)



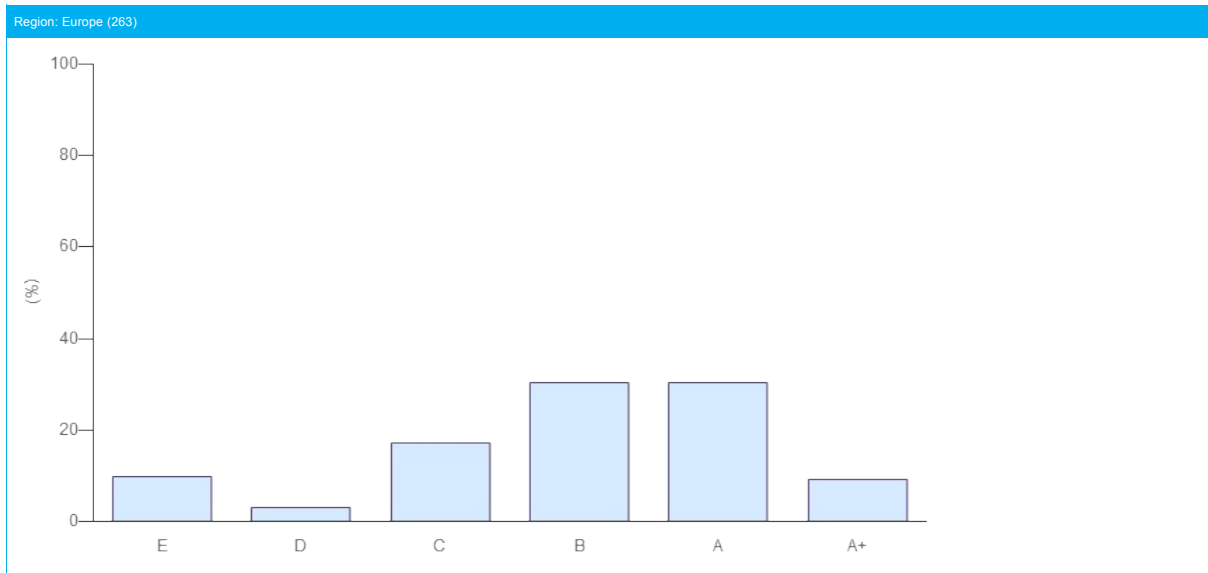
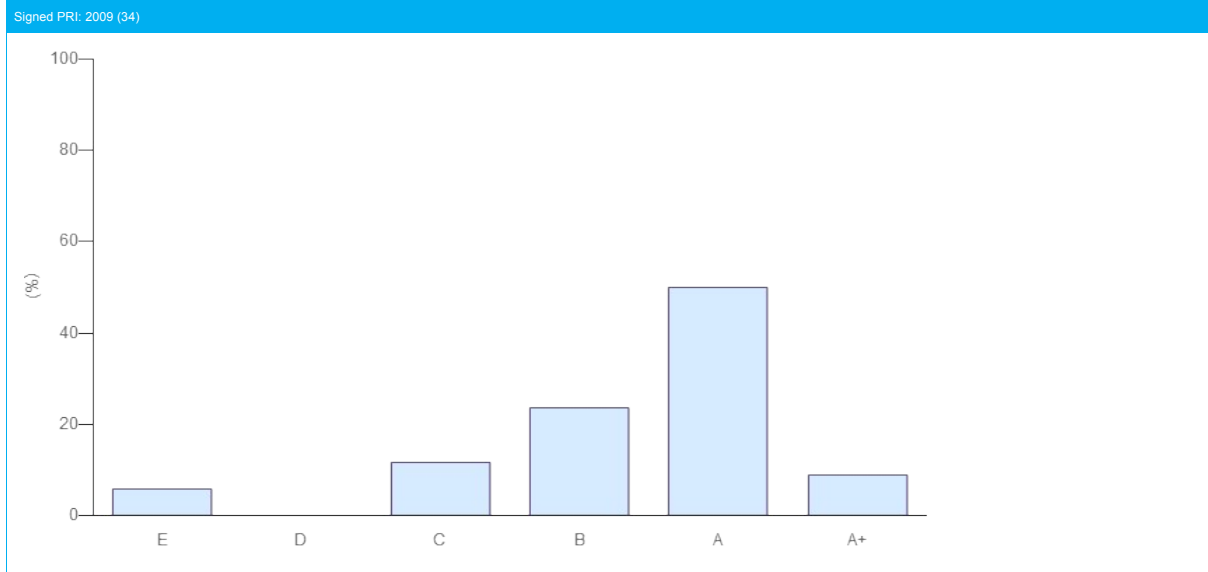
Size: > 50 (148)



COMPARISON WITH PEERS

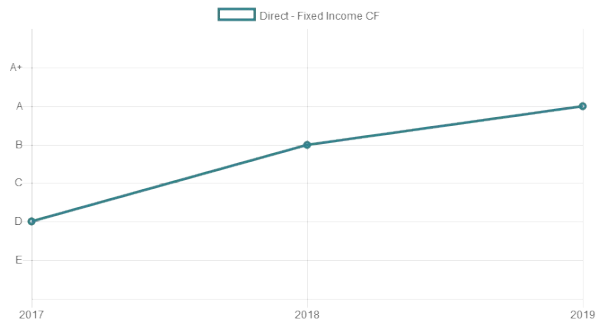
Your Direct - Fixed Income Corporate Financial module score has been compared to relevant peer groups in a series of distribution charts below.

| | |
|---------------|--|
| Module | DIRECT - FIXED INCOME CORPORATE FINANCIAL |
| Band | A |



Your Company Year-On-Year Performance

"DIRECT - FIXED INCOME CORPORATE FINANCIAL"



Average Year-On-Year Trends

"DIRECT - FIXED INCOME CORPORATE FINANCIAL"



DIRECT - FIXED INCOME CORPORATE (NON-FINANCIAL)

Indicator Scorecard

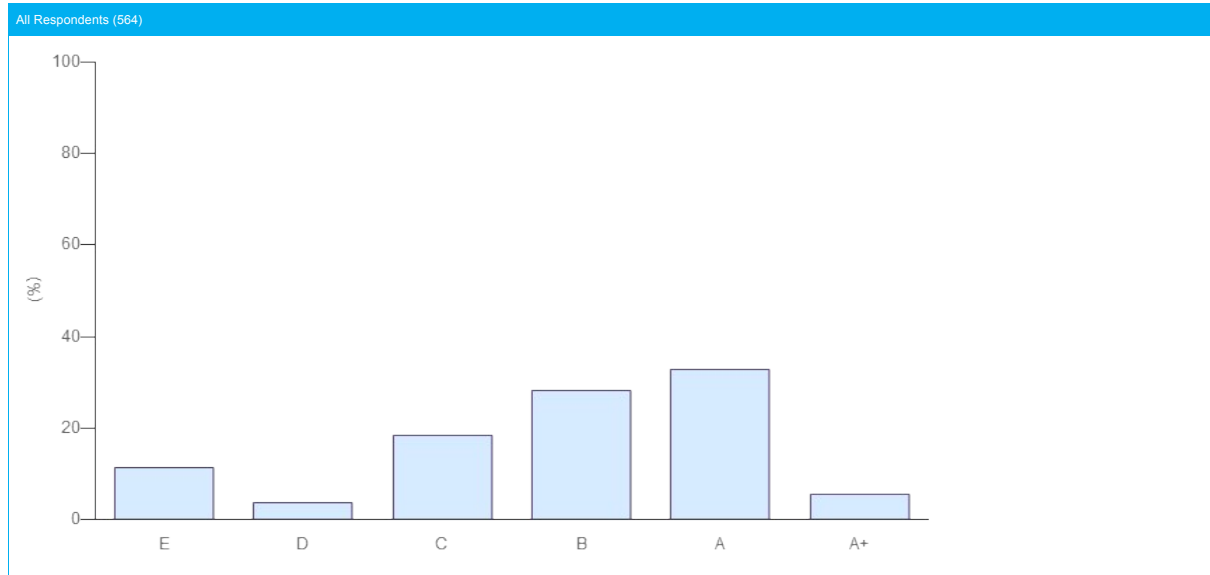
| | |
|--------------------|--|
| Module | FIXED INCOME CORPORATE (NON-FINANCIAL) |
| Total Score | 31 ★ (out of a maximum 39 ★ from 13 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from FI 12, FI 15, FI 17. |
| Band | A |

| SECTION | INDICATOR | | | MEDIAN PEER SCORE (# PEERS) | YOUR SCORE | CHANGE AGAINST LAST YEAR |
|--------------------------------|-----------|------------|---|-----------------------------------|---------------|-----------------------------|
| | NUMBER | TYPE | TOPIC | | | |
| IMPLEMENTATION PROCESSES | FI 02.1 | CORE | ESG issues and issuer research | ★★★★ (564) | ★★★★ | — |
| | FI 02.2 | CORE | ESG issues and issuer research | ★★★★ (564) | ★★★★ | — |
| | FI 03 | CORE | Processes to ensure analysis is robust | ★★☆☆ (564) | ★★★☆☆ | — |
| IMPLEMENTATION: SCREENING | FI 05 | ADDITIONAL | Examples of ESG factors in screening process | ★★★★ (425) | ★★☆☆ | ⬆️ |
| | FI 06a | CORE | Negative Screening - ensuring criteria are met | ★★☆☆ (397) | ★★★★ | — |
| | FI 06b | CORE | Positive Screening - ensuring criteria are met | ★★☆☆ (220) | ★★★☆☆ | ⬇️ |
| | FI 06c | CORE | Norms Screening - ensuring criteria are met | ★★☆☆ (261) | ★★★★ | — |
| IMPLEMENTATION: THEMATIC | FI 08 | CORE | Thematic investing - themed bond processes | ★★★★ (150) | N/A | — |
| | FI 09 | ADDITIONAL | Thematic investing - assessing impact | ★★☆☆ (150) | N/A | — |
| IMPLEMENTATION: INTEGRATION | FI 11 | CORE | Integration - ESG information in investment processes | ★★★★ (417) | ★★★★ | — |
| | FI 12 | ADDITIONAL | Integration - E,S and G issues reviewed | ★★★★ (417) | ★★★★ | — |
| ENGAGEMENT | FI 14 | CORE | Engagement overview and coverage | ★★☆☆ (550) | ★★☆☆ | ⬆️ |
| | FI 15 | ADDITIONAL | Engagement method | ★★★★ (550) | ★★★★ | ⬆️ |
| | FI 16 | ADDITIONAL | Engagement policy disclosure | ☆☆☆☆ (550) | ☆☆☆☆ | — |
| OUTPUTS AND OUTCOMES | FI 17 | ADDITIONAL | Financial/ESG performance | ☆☆☆☆ (564) | ★★☆☆ | ⬆️ |
| COMMUNICATION | SG 19a | CORE | Disclosure of approach to public | ☆☆☆☆ (564) | ★★☆☆ | — |
| | SG 19b | CORE | Disclosure of approach to clients/beneficiaries | ★★☆☆ (564) | ★★☆☆ | ⬆️ |

COMPARISON WITH PEERS

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

| | |
|---------------|--|
| Module | DIRECT - FIXED INCOME CORPORATE NON-FINANCIAL |
| Band | A |

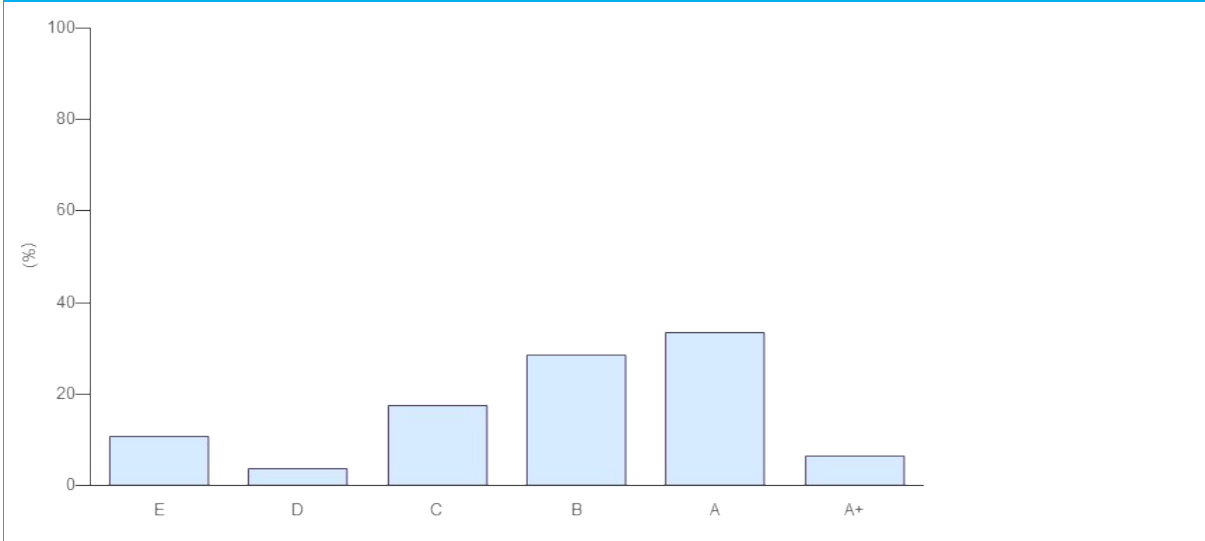


COMPARISON WITH PEERS

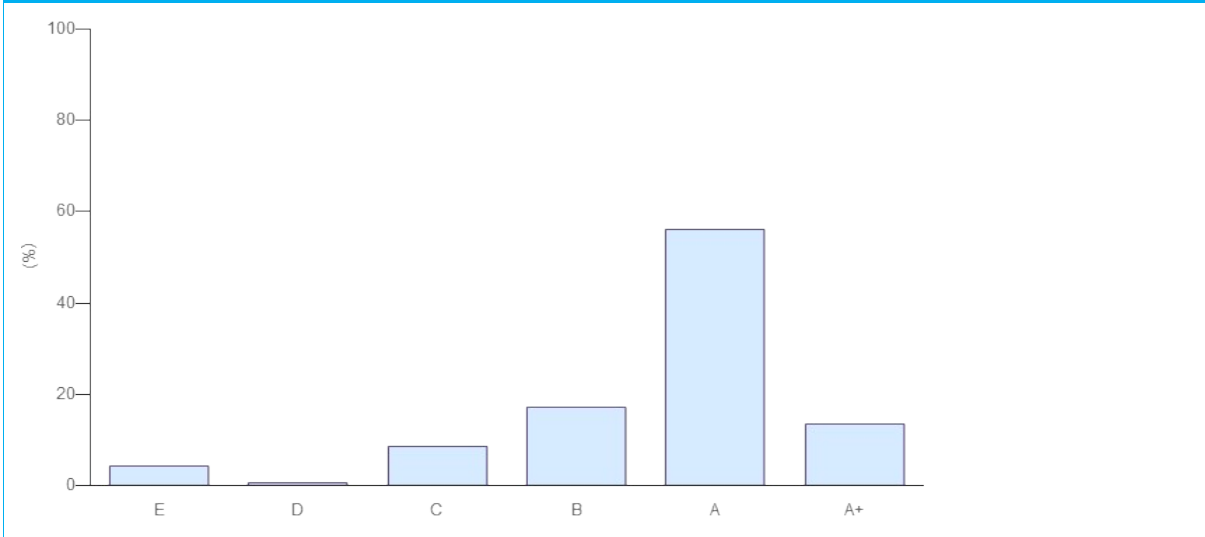
Your Direct - Fixed Income Corporate Non-Financial module score has been compared to relevant peer groups in a series of distribution charts below.

| | |
|---------------|--|
| Module | DIRECT - FIXED INCOME CORPORATE NON-FINANCIAL |
| Band | A |

Category: Investment Manager (461)



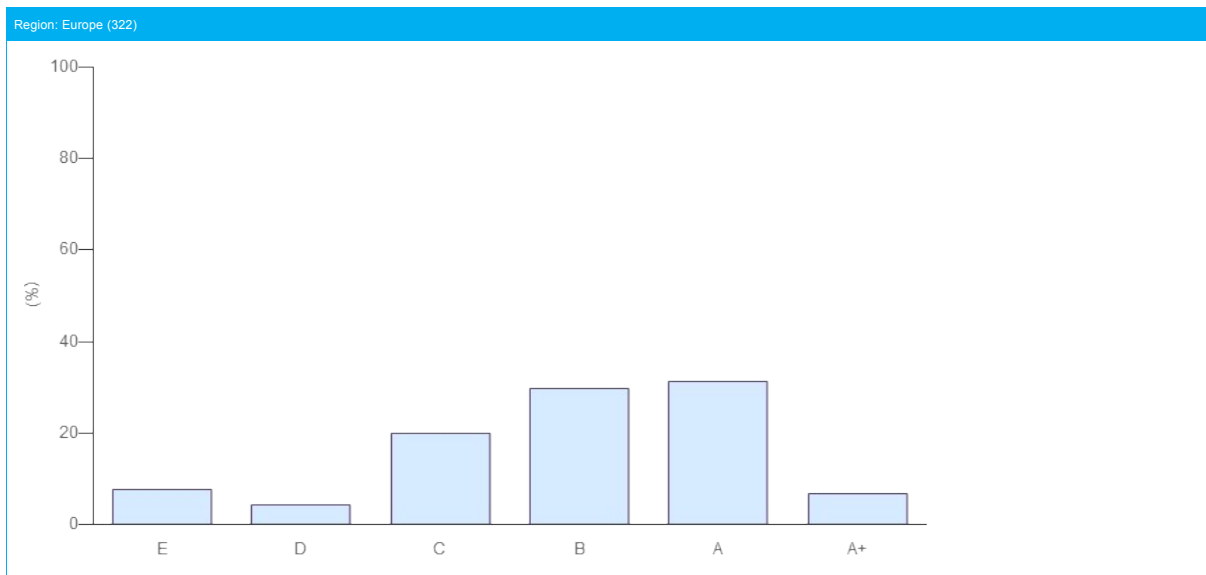
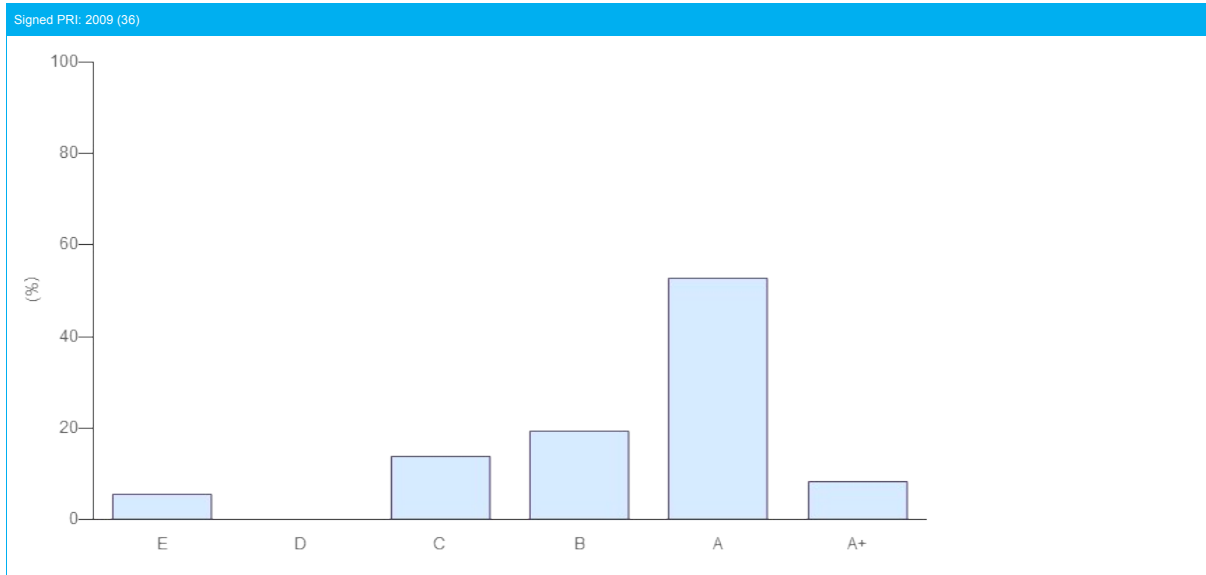
Size: > 50 (164)



COMPARISON WITH PEERS

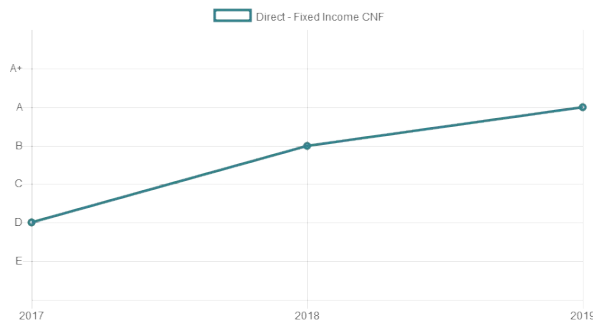
Your Direct - Fixed Income Corporate Non-Financial module score has been compared to relevant peer groups in a series of distribution charts below.

| | |
|---------------|--|
| Module | DIRECT - FIXED INCOME CORPORATE NON-FINANCIAL |
| Band | A |



Your Company Year-On-Year Performance

"DIRECT - FIXED INCOME CORPORATE NON-FINANCIAL"



Average Year-On-Year Trends

"DIRECT - FIXED INCOME CORPORATE NON-FINANCIAL"



DIRECT - FIXED INCOME SECURITISED

Indicator Scorecard

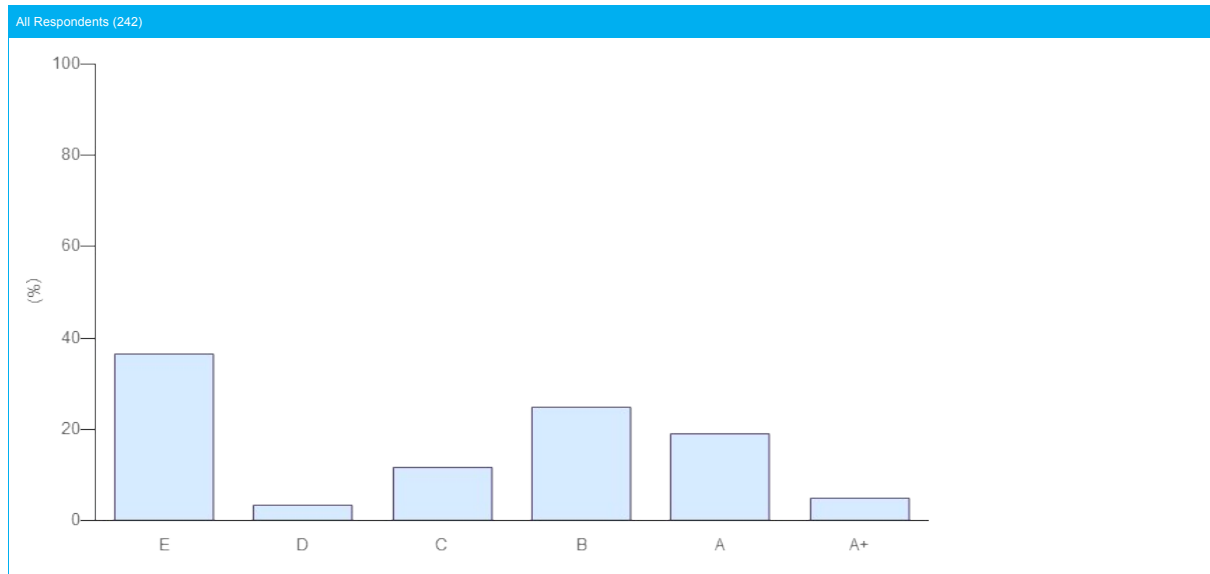
| | |
|--------------------|--|
| Module | FIXED INCOME (SECURITISED) |
| Total Score | 30 ★ (out of a maximum 39 ★ from 13 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from FI 12, FI 15, FI 16. |
| Band | A |

| SECTION | INDICATOR | | | MEDIAN PEER SCORE (# PEERS) | YOUR SCORE | CHANGE AGAINST LAST YEAR |
|--------------------------------|-----------|------------|---|-----------------------------------|---------------|-----------------------------|
| | NUMBER | TYPE | TOPIC | | | |
| IMPLEMENTATION PROCESSES | FI 02.1 | CORE | ESG issues and issuer research | ★★★ (242) | ★★★★ | ↑ |
| | FI 02.2 | CORE | ESG issues and issuer research | ★★★ (242) | ★★★★ | ↑ |
| | FI 03 | CORE | Processes to ensure analysis is robust | ★★★ (242) | ★★★☆ | ↑ |
| IMPLEMENTATION: SCREENING | FI 05 | ADDITIONAL | Examples of ESG factors in screening process | ★★★ (114) | ☆☆☆☆ | — |
| | FI 06a | CORE | Negative Screening - ensuring criteria are met | ★★★ (98) | ★★★★ | — |
| | FI 06b | CORE | Positive Screening - ensuring criteria are met | ★★★ (50) | ★★★☆ | — |
| | FI 06c | CORE | Norms Screening - ensuring criteria are met | ★★★ (67) | ★★★★ | — |
| IMPLEMENTATION: THEMATIC | FI 08 | CORE | Thematic investing - themed bond processes | ★★★ (42) | N/A | — |
| | FI 09 | ADDITIONAL | Thematic investing - assessing impact | ★★★ (42) | N/A | — |
| IMPLEMENTATION: INTEGRATION | FI 11 | CORE | Integration - ESG information in investment processes | ★★★ (117) | ★★★☆ | — |
| | FI 12 | ADDITIONAL | Integration - E,S and G issues reviewed | ★★★ (117) | ★★★★ | — |
| ENGAGEMENT | FI 14 | CORE | Engagement overview and coverage | ★★★ (239) | ★★☆☆ | ↑ |
| | FI 15 | ADDITIONAL | Engagement method | ★★★ (237) | ★★★★ | ↑ |
| | FI 16 | ADDITIONAL | Engagement policy disclosure | ★★★ (239) | ☆☆☆☆ | — |
| OUTPUTS AND OUTCOMES | FI 17 | ADDITIONAL | Financial/ESG performance | ★★★ (242) | ★★☆☆ | ↑ |
| COMMUNICATION | SG 19a | CORE | Disclosure of approach to public | ★★★ (242) | ★★★☆ | ↑ |
| | SG 19b | CORE | Disclosure of approach to clients/beneficiaries | ★★★ (242) | ★★★☆ | ↑ |

COMPARISON WITH PEERS

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

| | |
|---------------|--|
| Module | DIRECT - FIXED INCOME SECURITISED |
| Band | A |

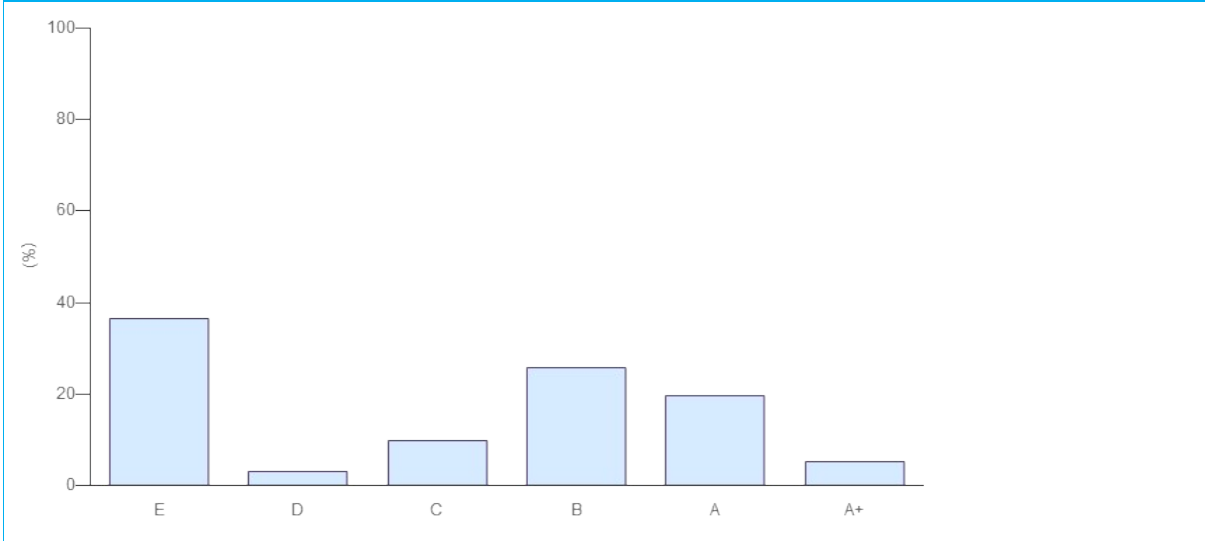


COMPARISON WITH PEERS

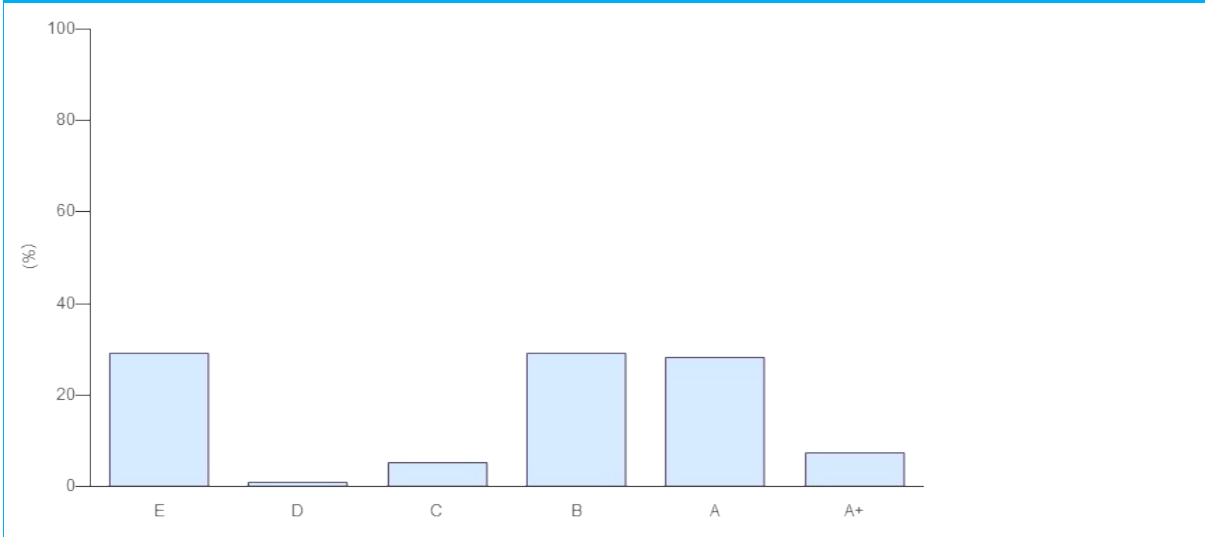
Your Direct - Fixed Income Securitised module score has been compared to relevant peer groups in a series of distribution charts below.

| | |
|---------------|--|
| Module | DIRECT - FIXED INCOME SECURITISED |
| Band | A |

Category: Investment Manager (194)



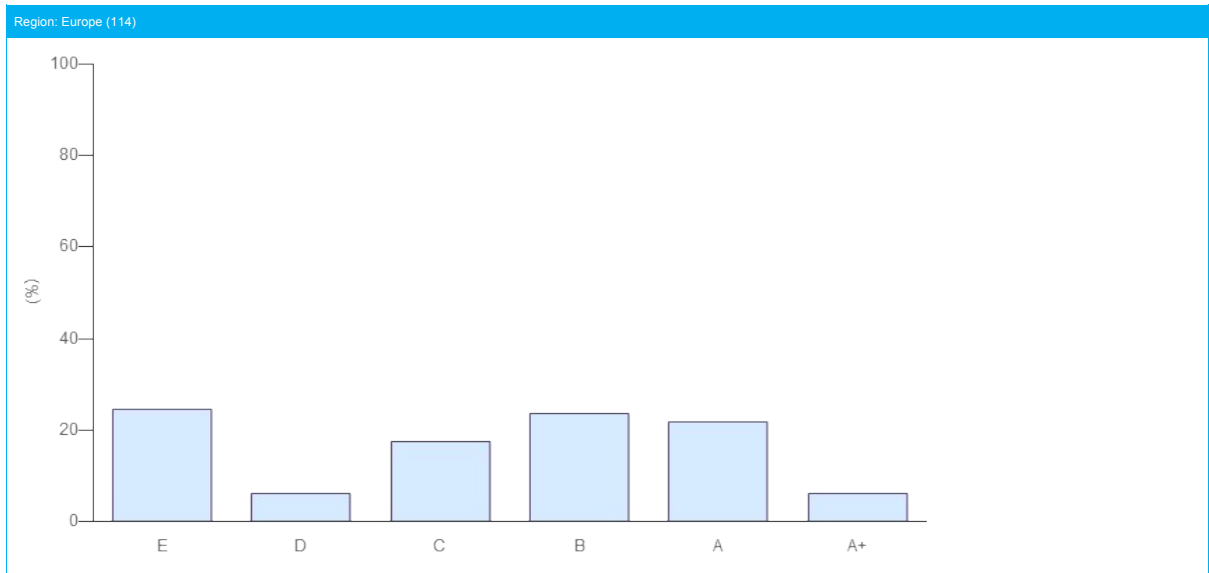
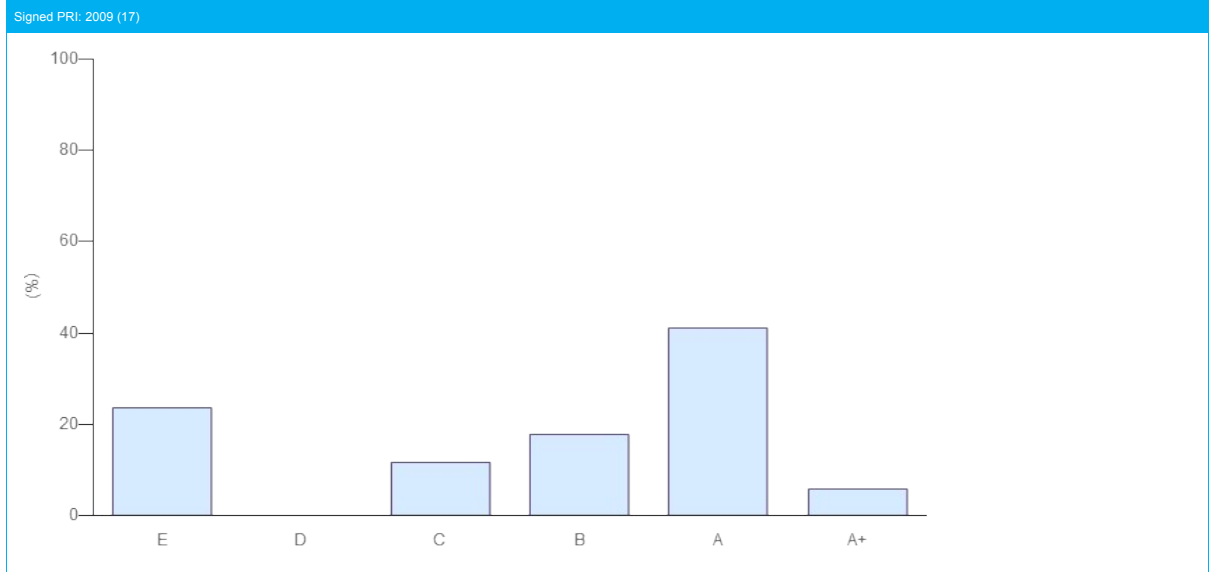
Size: > 50 (96)



COMPARISON WITH PEERS

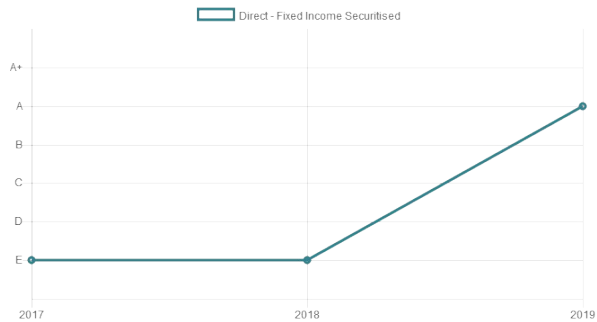
Your Direct - Fixed Income Securitized module score has been compared to relevant peer groups in a series of distribution charts below.

| | |
|---------------|--|
| Module | DIRECT - FIXED INCOME SECURITISED |
| Band | A |



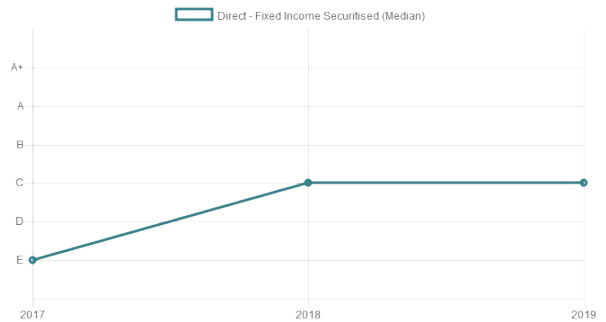
Your Company Year-On-Year Performance

"DIRECT - FIXED INCOME SECURITISED"



Average Year-On-Year Trends

"DIRECT - FIXED INCOME SECURITISED"



DIRECT - PROPERTY

Indicator Scorecard

This module looks at responsible investment implementation during fundraising, pre- and post-investment processes.

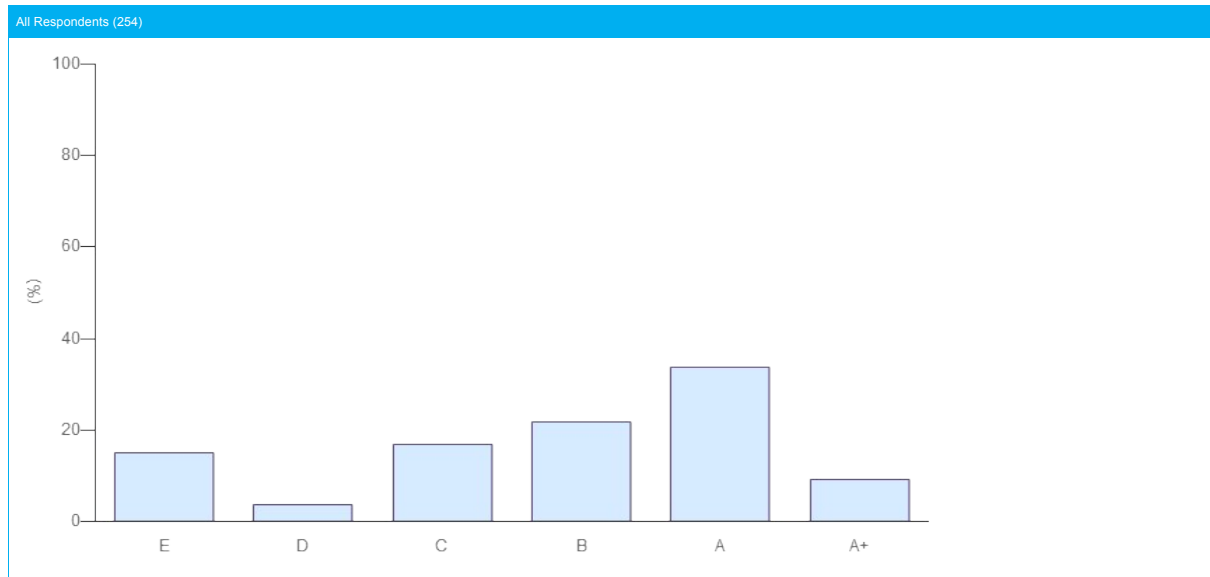
| | |
|--------------------|--|
| Module | PROPERTY |
| Total Score | 50 ★ (out of a maximum 51 ★ from 17 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from PR 03, PR 05, PR 13. |
| Band | A+ |

| SECTION | INDICATOR | | | MEDIAN PEER SCORE (# PEERS) | YOUR SCORE | CHANGE AGAINST LAST YEAR |
|--|-----------|------------|---|-----------------------------------|---------------|-----------------------------|
| | NUMBER | TYPE | TOPIC | | | |
| OVERVIEW | PR 01 | CORE | Responsible Property Investment (RPI) policy | ★★★ (254) | ★★★★ | — |
| FUNDRAISING | PR 02 | CORE | Fund placement documents and RI | ★★★ (165) | ★★★★ | — |
| | PR 03 | ADDITIONAL | Formal commitments to RI | ★★★ (135) | ★★★★ | — |
| PRE-INVESTMENT | PR 04 | CORE | Incorporating ESG issues when selecting investments | ★★★ (254) | ★★★★ | — |
| | PR 05 | ADDITIONAL | Types of ESG information considered in investment selection | ★★★ (254) | ★★★★ | — |
| | PR 06 | CORE | ESG issues impact in selection process | ★★★ (244) | ★★★★ | — |
| SELECTION, APPOINTMENT & MONITORING THIRD-PARTY PROPERTY MANAGERS | PR 07a | CORE | ESG issues in selection | ★★★ (175) | ★★★★ | — |
| | PR 07b | CORE | ESG issues in appointment | ★★★ (175) | ★★★★ | — |
| | PR 07c | CORE | ESG issues in monitoring | ★★★ (175) | ★★★★ | — |
| POST-INVESTMENT | PR 09 | CORE | ESG targets that were set and monitored | ★★★ (254) | ★★★★ | — |
| | PR 11a | CORE | Developments and refurbishments | ★★★ (250) | ★★★★ | — |
| | PR 11b | CORE | ESG Considerations | ★★★ (250) | ★★★★ | — |
| | PR 12 | CORE | Occupier engagement | ★★★ (254) | ★★★★ | — |
| | PR 13 | ADDITIONAL | Green leases or MOUs | ★★★ (231) | ★★★★ | — |
| | PR 14 | ADDITIONAL | Proportion of assets engaged with on community issues | ★★★ (254) | ★★★★ | — |
| OUTPUTS | PR 15 | ADDITIONAL | ESG issues affected financial/ESG performance | ★★★ (254) | ★★★★ | — |
| COMMUNICATION | SG 19a | CORE | Disclosure of approach to public | ★★★ (254) | ★★★ | ↓ |
| | SG 19b | CORE | Disclosure of approach to clients/beneficiaries | ★★★ (254) | ★★★★ | — |

COMPARISON WITH PEERS

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

| | |
|---------------|--------------------------|
| Module | DIRECT - PROPERTY |
| Band | A+ |

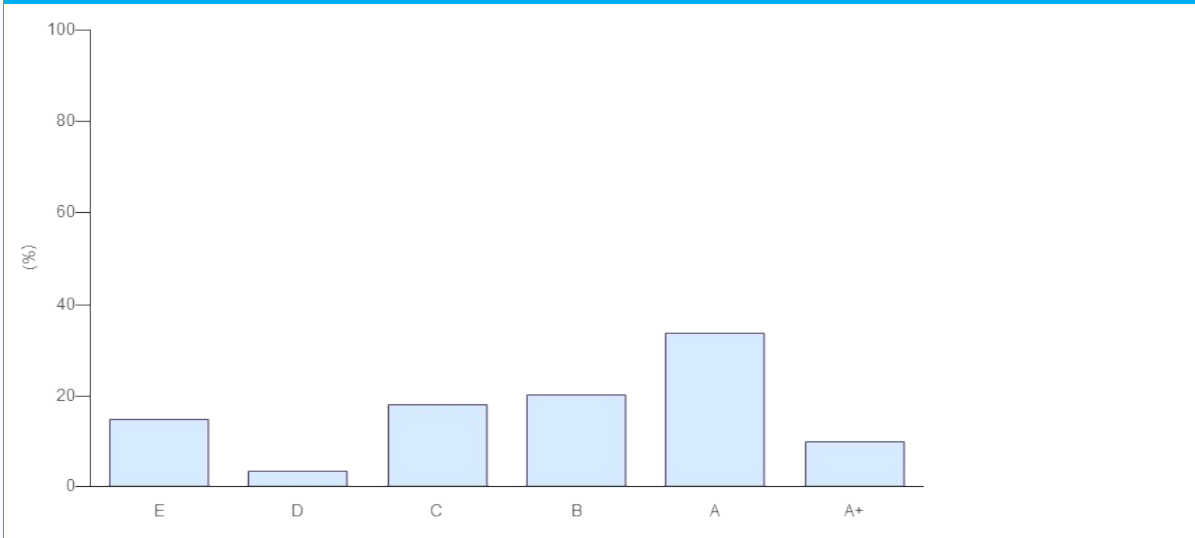


COMPARISON WITH PEERS

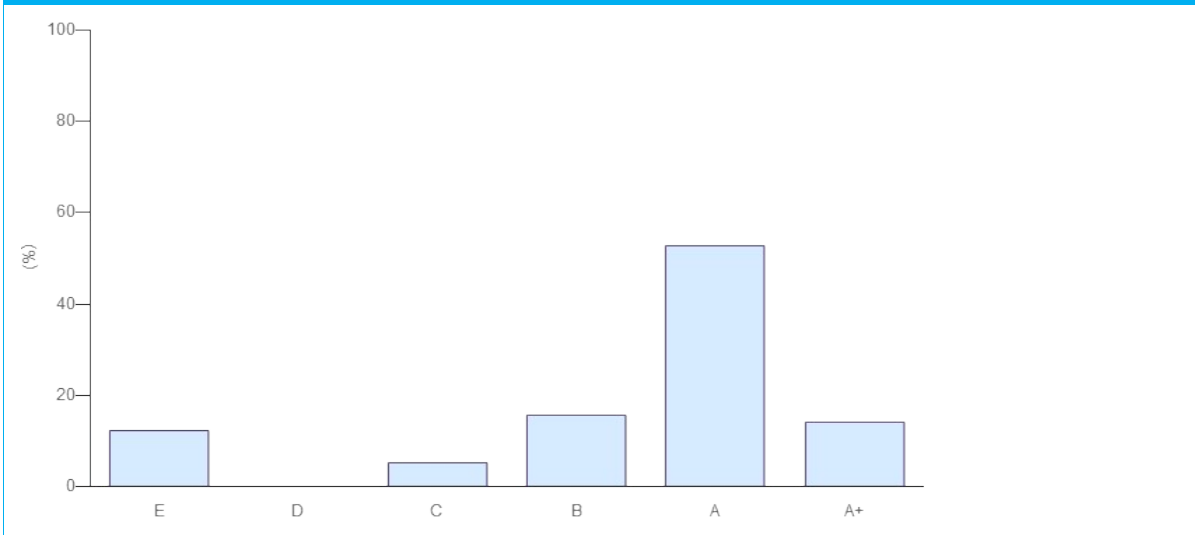
Your Direct - Property module score has been compared to relevant peer groups in a series of distribution charts below.

| | |
|---------------|--------------------------|
| Module | DIRECT - PROPERTY |
| Band | A+ |

Category: Investment Manager (183)



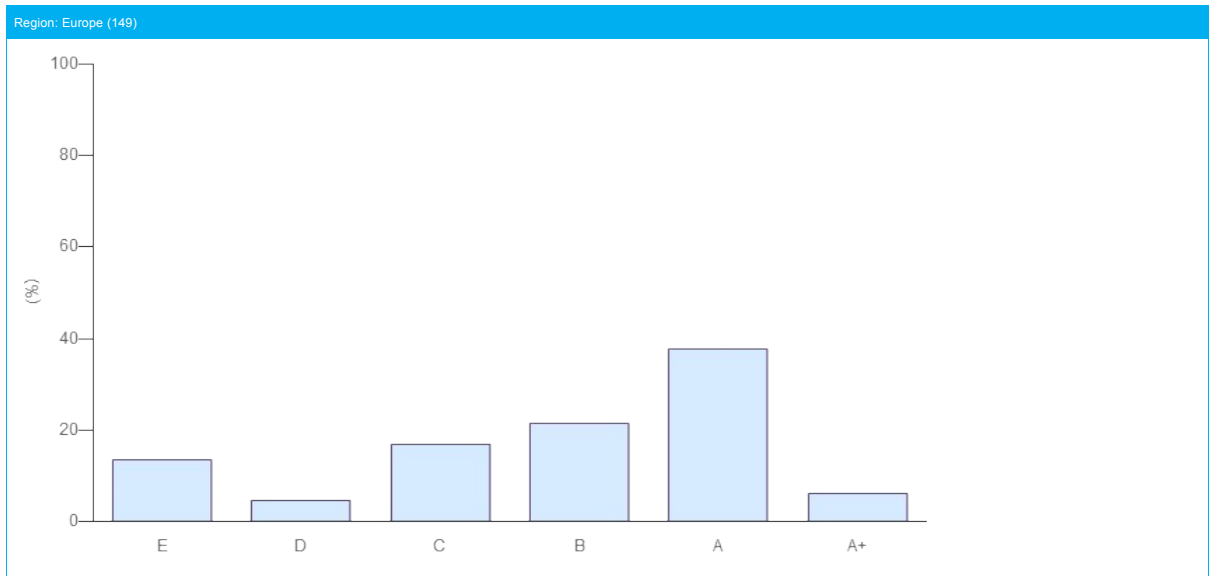
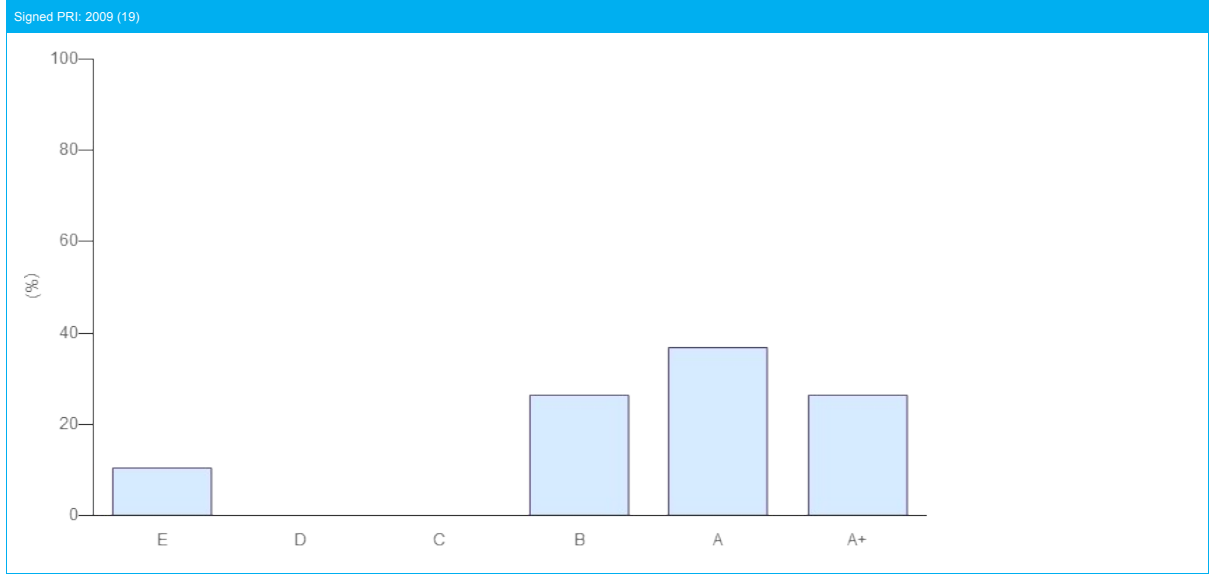
Size: > 50 (57)



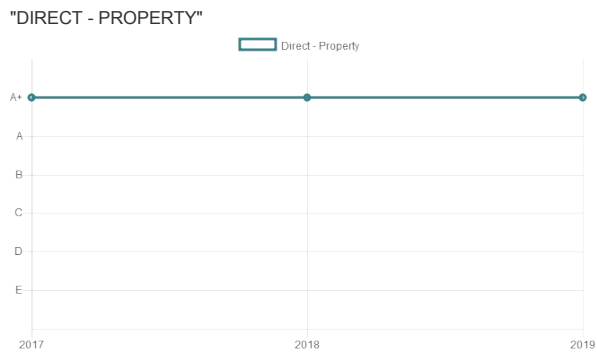
COMPARISON WITH PEERS

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

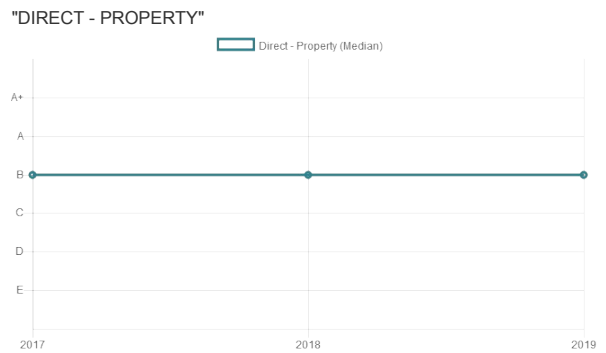
| | |
|---------------|--------------------------|
| Module | DIRECT - PROPERTY |
| Band | A+ |



Your Company Year-On-Year Performance



Average Year-On-Year Trends



DIRECT - INFRASTRUCTURE

Indicator Scorecard

This module looks at responsible investment implementation during fundraising, pre-investment processes (i.e. initial screening, due diligence and investment decision-making processes that your organisation has in place for new infrastructure investments) and post-investment processes (i.e. consideration of ESG issues in infrastructure investment monitoring and implementation processes).

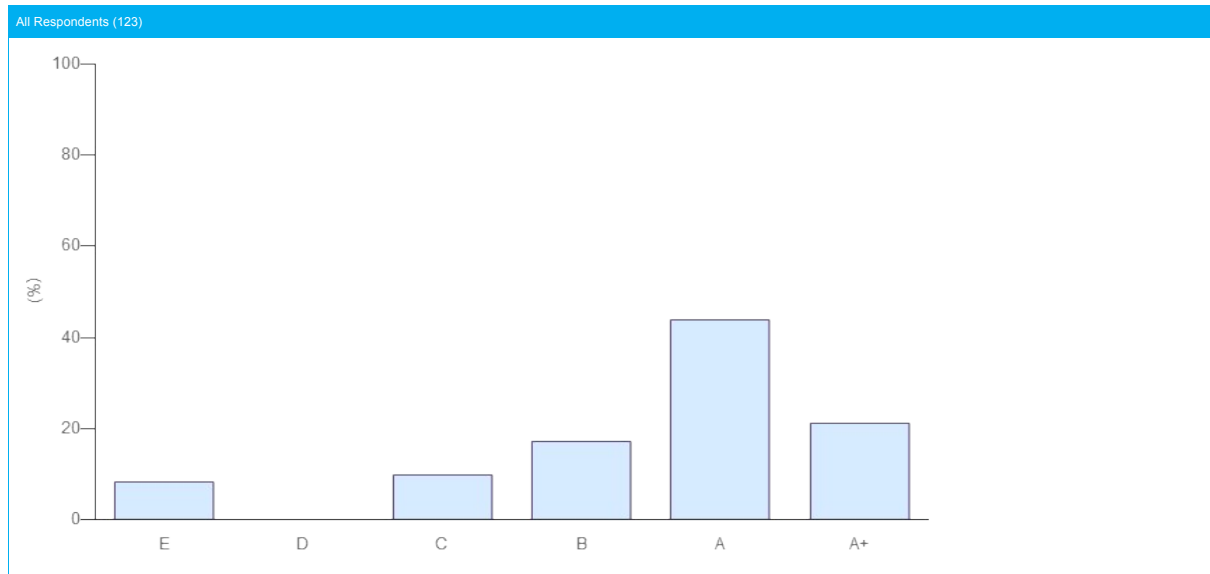
| | |
|--------------------|---|
| Module | INFRASTRUCTURE |
| Total Score | 40 ★ (out of a maximum 42 ★ from 14 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from INF 08, INF 09, INF 13, INF 16. |
| Band | A+ |

| SECTION | INDICATOR | | | MEDIAN PEER SCORE (# PEERS) | YOUR SCORE | CHANGE AGAINST LAST YEAR |
|--|-----------|------------|---|-----------------------------------|---------------|--------------------------------|
| | NUMBER | TYPE | TOPIC | | | |
| OVERVIEW | INF 02 | CORE | Responsible investment policy for infrastructure | ★★★★ (123) | ★★★★ | — |
| FUNDRAISING OF INFRASTRUCTURE FUNDS | INF 03 | CORE | Fund placement documents and RI | ★★★★ (99) | ★★★★ | — |
| | INF 04 | ADDITIONAL | Formal commitments to RI | ★★★☆☆ (93) | ★★★☆☆ | — |
| PRE-INVESTMENT (SELECTION) | INF 07 | CORE | ESG issues in investment selection process | ★★★★ (123) | ★★★★ | — |
| | INF 08 | ADDITIONAL | Types of ESG information considered in investment selection | ★★★★ (123) | ★★★★ | — |
| | INF 09 | ADDITIONAL | ESG issues impact in selection process | ★★★★ (121) | ★★★★ | — |
| SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS | INF 10a | CORE | ESG issues in selection of third-party operators | ★★★★ (55) | ★★★★ | — |
| | INF 10b | CORE | ESG issues in appointment of third-party operators | ★★★★ (55) | ★★★☆☆ | — |
| | INF 10c | CORE | ESG issues in monitoring of third-party operators | ★★★★ (55) | ★★★☆☆ | — |
| POST-INVESTMENT (MONITORING AND ACTIVE OWNERSHIP) | INF 12 | CORE | Proportion of assets with ESG performance targets | ★★★★ (123) | ★★★★ | — |
| | INF 13 | ADDITIONAL | Proportion of portfolio companies with ESG/sustainability policy | ★★★★ (123) | ★★★★ | — |
| | INF 15 | CORE | Proportion of maintenance projects where ESG issues were considered | ★★★★ (108) | ★★★★ | — |
| | INF 16 | ADDITIONAL | Proportion of stakeholders that were engaged with on ESG issues | ★★★★ (123) | ★★★★ | — |
| | INF 17 | ADDITIONAL | ESG issues affected financial/ESG performance | ★★★☆☆ (123) | ★★★☆☆ | — |
| COMMUNICATION | SG 19a | CORE | Disclosure of approach to public | ☆☆☆☆ (123) | ★★★★ | — |
| | SG 19b | CORE | Disclosure of approach to clients/beneficiaries | ★★★★ (123) | ★★★★ | — |

COMPARISON WITH PEERS

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

| | |
|---------------|--------------------------------|
| Module | DIRECT - INFRASTRUCTURE |
| Band | A+ |

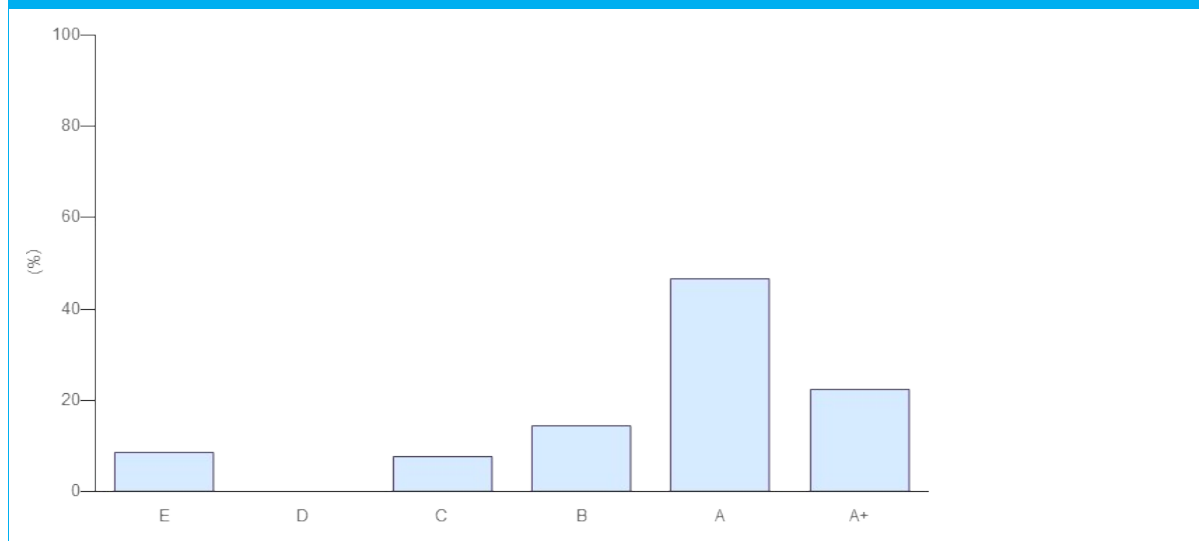


COMPARISON WITH PEERS

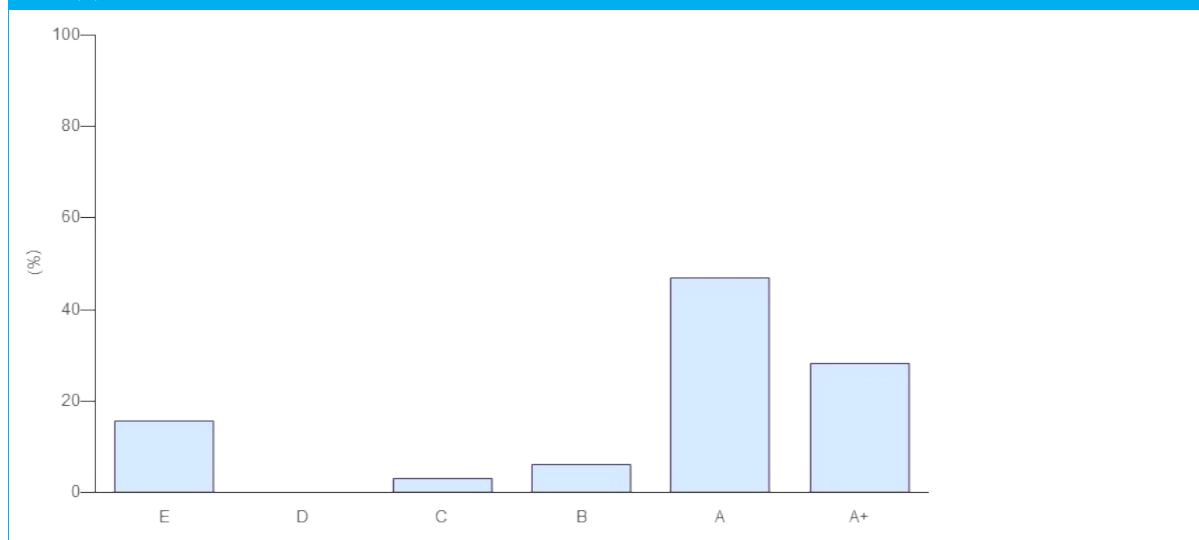
Your Direct - Infrastructure module score has been compared to relevant peer groups in a series of distribution charts below.

| | |
|---------------|--------------------------------|
| Module | DIRECT - INFRASTRUCTURE |
| Band | A+ |

Category: Investment Manager (103)



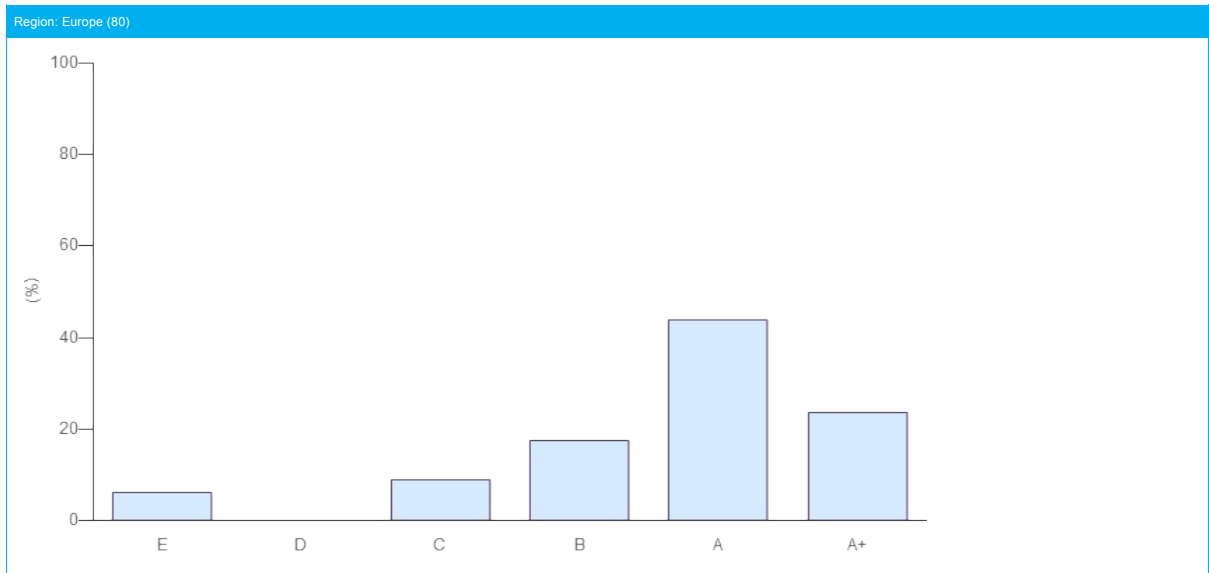
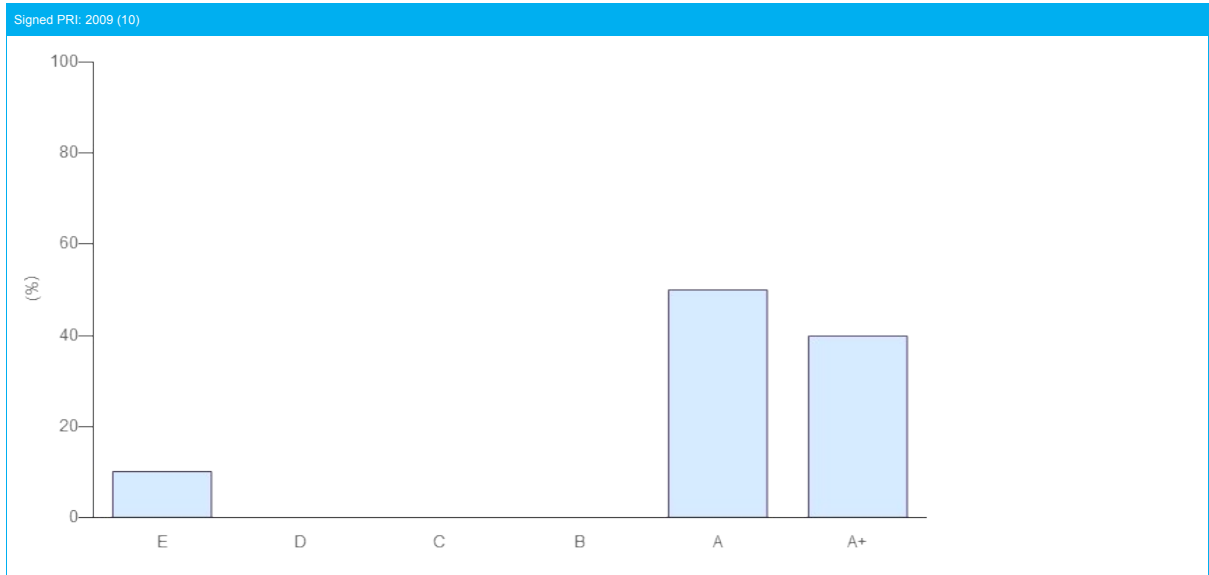
Size: > 50 (32)



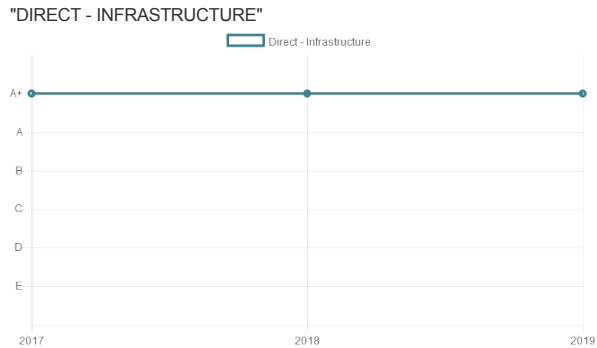
COMPARISON WITH PEERS

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

| | |
|---------------|--------------------------------|
| Module | DIRECT - INFRASTRUCTURE |
| Band | A+ |



Your Company Year-On-Year Performance



Average Year-On-Year Trends

