About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities. Public RI Reports provide accountability and transparency on signatories’ responsible investment activities and support dialogue within signatories’ organisations, as well as with their clients, beneficiaries and other stakeholders.

This Public RI Report is an export of the signatory’s responses to the PRI Reporting Framework during the 2021 reporting period. It includes the signatory’s responses to mandatory indicators, as well as responses to voluntary indicators that the signatory has agreed to make public.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.

We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.
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Senior Leadership Statement (SLS)

Senior leadership statement

Our commitment

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<tbody>
<tr>
<td>SLS 1 S1</td>
<td>CORE</td>
<td>N/A</td>
<td>N/A</td>
<td>PUBLIC</td>
<td>Our commitment</td>
<td>GENERAL</td>
</tr>
</tbody>
</table>

- Why does your organisation engage in responsible investment?
- What is your organisation’s overall approach to responsible investment?
- What are the main differences between your organisation’s approach to responsible investment in its ESG practice and in other practices, across asset classes?

1) Reflecting the desire of staff and students to maintain sustainable ethos, the University of the Arts London (UAL) was amongst the first signatories from the higher education sector to commit to the United Nations Principles of Responsible Investment.
2) UAL invests its endowment funds with two fund managers in multi-asset pooled funds whose ESG policies are consistent with the University’s ESG framework. The fund managers are signatories of the PRI and each fund follows Responsible Investment Principles. A Responsible Investment Group is in place within UAL to monitor and review the funds performance against the University’s responsible investment criteria.
3) Compared to many other universities, the value of the UAL’s endowment funds is not considered material enough by to justify employing internal ESG investment experts. The ESG practice across asset classes is outsourced to two external PRI signatories and their performance is reviewed annually.
Annual overview

<table>
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<th>Subsection</th>
<th>PRI Principle</th>
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</thead>
<tbody>
<tr>
<td>SLS 1 S2</td>
<td>CORE</td>
<td>N/A</td>
<td>N/A</td>
<td>PUBLIC</td>
<td>Annual overview</td>
<td>GENERAL</td>
</tr>
</tbody>
</table>

- Discuss your organisation’s progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.

- Reflect on your performance with respect to your organisation’s responsible investment objectives and targets during the reporting year. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policy makers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

The University has its own ESG investment framework. The two external fund managers are assessed annually against it. During the reporting year, new KPIs have been added to the responsible investment policy. They include responsible expectations of: compliance with the University’s Responsible Investment policy and ESG criteria, overall return on capital, annual interest and dividend income, annual market value appreciation, including comparison to other ethical funds and the wider market. Stewardship activities with investees and policy makers are undertaken by the University’s external fund managers. Across the University there are activities and evolving projects that echo the ESG investment mindset. UAL leads major projects on environmentally sustainable fashion, arts and design, developing research, teaching and industry collaborations. New carbon literacy training has been rolled out for all employees and students.

Stewardship activities with investees and policy makers are undertaken by the University’s external fund managers. Across the University there are activities and evolving projects that echo the ESG investment mindset. UAL leads major projects on environmentally sustainable fashion, arts and design, developing research, teaching and industry collaborations.
Next steps

<table>
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<tr>
<td>SLS 1 S3</td>
<td>CORE</td>
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<td>N/A</td>
<td>PUBLIC</td>
<td>Next steps</td>
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</tbody>
</table>

What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Within the next two years, the University’s internal Responsible Investment Group will assess whether it is in the University’s best interests to reappoint the existing fund managers after 3 years of partnership. This exercise will involve benchmarking against other ESG fund managers and a potential collaboration with an external investment expert to assist with the decision making process. The University remains committed to submitting PRI returns in the future and to learning and refining its responsible investment practice. The University’s new strategic plan will put Climate Justice at its centre.

Endorsement

<table>
<thead>
<tr>
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<th>Type of indicator</th>
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<th>Disclosure</th>
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<th>PRI Principle</th>
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</table>

The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment.

Name

Heather Francis

Position

Chief Financial Officer

Organisation's name

University of the Arts London

*This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by University of the Arts London in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of University of the Arts London’s responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.*
Organisational Overview (OO)

Organisational information

Categorisation

<table>
<thead>
<tr>
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<th>Type of indicator</th>
<th>Dependent on</th>
<th>Gateway to</th>
<th>Disclosure</th>
<th>Subsection</th>
<th>PRI Principle</th>
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<tbody>
<tr>
<td>OO 1</td>
<td>CORE</td>
<td>Signatory category</td>
<td>Multiple, see guidance</td>
<td>PUBLIC</td>
<td>Categorisation</td>
<td>GENERAL</td>
</tr>
</tbody>
</table>

Select the type that best describes your organisation or the services you provide.

(E) Endowment (university)  (1) This is our only (or primary) type

Subsidiary information

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Type of indicator</th>
<th>Dependent on</th>
<th>Gateway to</th>
<th>Disclosure</th>
<th>Subsection</th>
<th>PRI Principle</th>
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</thead>
<tbody>
<tr>
<td>OO 2</td>
<td>CORE</td>
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<td>OO 2.1</td>
<td>PUBLIC</td>
<td>Subsidiary information</td>
<td>GENERAL</td>
</tr>
</tbody>
</table>

Does your organisation have subsidiaries that are also PRI signatories in their own right?

○ (A) Yes
○ (B) No
Reporting year

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Type of indicator</th>
<th>Dependent on</th>
<th>Gateway to</th>
<th>Disclosure</th>
<th>Subsection</th>
<th>PRI Principle</th>
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</thead>
<tbody>
<tr>
<td>OO 3</td>
<td>CORE</td>
<td>N/A</td>
<td>N/A</td>
<td>PUBLIC</td>
<td>Reporting year</td>
<td>GENERAL</td>
</tr>
</tbody>
</table>

Indicate the year-end date for your reporting year.

<table>
<thead>
<tr>
<th>Month</th>
<th>Day</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reporting year end date:</td>
<td>December</td>
<td>31</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2020</td>
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Assets under management

All asset classes

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Type of indicator</th>
<th>Dependent on</th>
<th>Gateway to</th>
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<th>Subsection</th>
<th>PRI Principle</th>
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</thead>
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<td>OO 4</td>
<td>CORE</td>
<td>OO 4.1, OO 4.2</td>
<td>N/A</td>
<td>PUBLIC</td>
<td>All asset classes</td>
<td>GENERAL</td>
</tr>
</tbody>
</table>

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries

US$ 8,096,058.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission

US$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US$ 0.00
## Asset breakdown

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Type of indicator</th>
<th>Dependent on</th>
<th>Gateway to</th>
<th>Disclosure</th>
<th>Subsection</th>
<th>PRI Principle</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO 5</td>
<td>CORE</td>
<td>Multiple, see guidance</td>
<td>Multiple, see guidance</td>
<td>PUBLIC</td>
<td>Asset breakdown</td>
<td>GENERAL</td>
</tr>
</tbody>
</table>

Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.

**Percentage of AUM**

- (A) Listed equity – internal: 0.0%
- (B) Listed equity – external: 84.0%
- (C) Fixed income – internal: 0.0%
- (D) Fixed income – external: 0.0%
- (E) Private equity – internal: 0.0%
- (F) Private equity – external: 1.0%
- (G) Real estate – internal: 0.0%
- (H) Real estate – external: 3.0%
- (I) Infrastructure – internal: 0.0%
- (J) Infrastructure – external: 4.0%
- (K) Hedge funds – internal: 0.0%
- (L) Hedge funds – external: 0.0%
- (M) Forestry – internal: 0.0%
- (N) Forestry – external: 0.0%
- (O) Farmland – internal: 0.0%
Provide a breakdown of your organisation’s externally managed assets between segregated mandates and pooled funds or investments.

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Type of indicator</th>
<th>Dependent on</th>
<th>Gateway to</th>
<th>Disclosure</th>
<th>Subsection</th>
<th>PRI Principle</th>
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</thead>
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<td>OO 5.1</td>
<td>CORE</td>
<td>OO 5</td>
<td>Multiple, see guidance</td>
<td>PUBLIC</td>
<td>Asset breakdown</td>
<td>GENERAL</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(1) Listed equity</th>
<th>(3) Private equity</th>
<th>(4) Real estate</th>
<th>(5) Infrastructure</th>
<th>(9) Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) Segregated mandate(s)</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>(B) Pooled fund(s) or pooled investment(s)</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
Provide a further breakdown of your listed equity assets.

(C) External allocation – pooled

1. Passive equity: 0.0%
2. Active – quantitative: 41.0%
3. Active – fundamental: 59.0%
4. Investment trusts (REITs and similar publicly quoted vehicles): 0.0%
5. Other, please specify: 0.0%

Provide a further breakdown of your private equity assets.

(C) External allocation – pooled

1. Venture capital: 0.0%
2. Growth capital: 1.5%
3. (Leveraged) buyout: 98.5%
4. Distressed, turnaround or special situations: 0.0%
5. Secondaries: 0.0%
Provide a further breakdown of your real estate assets.

(C) External allocation – pooled

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Type of indicator</th>
<th>Dependent on</th>
<th>Gateway to</th>
<th>Disclosure</th>
<th>Subsection</th>
<th>PRI Principle</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO 5.2 RE</td>
<td>CORE</td>
<td>OO 5, OO 5.1</td>
<td>N/A</td>
<td>PUBLIC</td>
<td>Asset breakdown</td>
<td>GENERAL</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>indicator</th>
<th>Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Retail</td>
<td></td>
<td>19.9%</td>
</tr>
<tr>
<td>(2) Office</td>
<td></td>
<td>32.1%</td>
</tr>
<tr>
<td>(3) Industrial</td>
<td></td>
<td>39.7%</td>
</tr>
<tr>
<td>(4) Residential</td>
<td></td>
<td>0.0%</td>
</tr>
<tr>
<td>(5) Hotel</td>
<td></td>
<td>4.5%</td>
</tr>
<tr>
<td>(6) Lodging, leisure and</td>
<td></td>
<td>0.0%</td>
</tr>
<tr>
<td>recreation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(7) Education</td>
<td></td>
<td>0.0%</td>
</tr>
<tr>
<td>(8) Technology/science</td>
<td></td>
<td>0.0%</td>
</tr>
<tr>
<td>(9) Healthcare</td>
<td></td>
<td>0.0%</td>
</tr>
<tr>
<td>(10) Mixed use</td>
<td></td>
<td>3.8%</td>
</tr>
<tr>
<td>(11) Other, please specify:</td>
<td></td>
<td>0.0%</td>
</tr>
</tbody>
</table>
Provide a further breakdown of your infrastructure assets.

(C) External allocation – pooled

<table>
<thead>
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<th>Gateway to</th>
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<td>CORE</td>
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<td>N/A</td>
<td>PUBLIC</td>
<td>Asset breakdown</td>
<td>GENERAL</td>
</tr>
</tbody>
</table>

(1) Data infrastructure 1.5%

(2) Energy and water resources 1.17%

(3) Environmental services 8.7%

(4) Network utilities 0.13%

(5) Power generation (excl. renewables) 0.0%

(6) Renewable power 46.0%

(7) Social infrastructure 35.0%

(8) Transport 7.5%

(9) Other, please specify: 0.0%
ESG strategies

Externally managed assets

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<tbody>
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<td>CORE</td>
<td>OO 5.2 LE, OO 5.2 FI</td>
<td>OO 6.1 SAM</td>
<td>PUBLIC</td>
<td>Externally managed assets</td>
<td>1</td>
</tr>
</tbody>
</table>

Which ESG incorporation strategy and/or combination of strategies apply to your externally managed active listed equity and fixed income?

(1) Listed equity - external

(A) Screening alone  0.0%

(B) Thematic alone  0.0%

(C) Integration alone  0.0%

(D) Screening and integration  100.0%

(E) Thematic and integration  0.0%

(F) Screening and thematic  0.0%

(G) All three strategies combined  0.0%

(H) None  0.0%
What type of screening is applied to your externally managed active listed equity and fixed income?

(1) Listed equity - external

(A) Positive/best-in-class screening only 0.0%

(B) Negative screening only 100.0%

(C) A combination of positive/best-in-class and negative screening 0.0%

Externally managed assets

Captive relationships

<table>
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<tr>
<th>Indicator</th>
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<th>Subsection</th>
<th>PRI Principle</th>
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</thead>
<tbody>
<tr>
<td>OO 6.1 SAM</td>
<td>CORE</td>
<td>OO 6 SAM</td>
<td>N/A</td>
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<td>Externally managed assets</td>
<td>1</td>
</tr>
</tbody>
</table>

Does your organisation have a captive relationship with some or all of its external investment managers?

○ (A) Yes
● (B) No
**Investment consultants**

<table>
<thead>
<tr>
<th>Indicator</th>
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<td>SAM 1</td>
<td>PUBLIC</td>
<td>Investment consultants</td>
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</tbody>
</table>

Does your organisation engage investment consultants in the selection, appointment or monitoring of your external investment managers?

- (A) Yes
- (B) No

**Stewardship**

**Listed equity**

<table>
<thead>
<tr>
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<th>PRI Principle</th>
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</thead>
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<td>OO 9 LE</td>
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<td>PUBLIC</td>
<td>Listed equity</td>
<td>2</td>
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</tbody>
</table>

Does your organisation conduct stewardship activities for your listed equity assets?

<table>
<thead>
<tr>
<th></th>
<th>(1) Engagement on listed equity – active</th>
<th>(3) (Proxy) voting on listed equity – active</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) Through service providers</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>(B) Through external managers</td>
<td>☐</td>
<td>☑</td>
</tr>
<tr>
<td>(C) Through internal staff</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>(D) Collaboratively</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>(E) We did not conduct this stewardship activity</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>
Private equity, real estate and infrastructure

Does your organisation conduct stewardship activities in the following asset classes?

<table>
<thead>
<tr>
<th>Indicator</th>
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<th>Subsection</th>
<th>PRI Principle</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO 9 ALT</td>
<td>CORE</td>
<td>OO 5</td>
<td>Multiple, see guidance</td>
<td>PUBLIC</td>
<td>Private equity, real estate and infrastructure</td>
<td>2</td>
</tr>
</tbody>
</table>

For (1) Private equity, (2) Real estate and (3) Infrastructure:

(A) Through service providers
☐

(B) Through external managers
☑

(C) Through internal staff
☐

(D) Collaboratively
☐

(E) We did not conduct stewardship activities for this asset class
☐

ESG incorporation

External manager selection

<table>
<thead>
<tr>
<th>Indicator</th>
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<td>CORE</td>
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<td>Multiple, see guidance</td>
<td>PUBLIC</td>
<td>External manager selection</td>
<td>1</td>
</tr>
</tbody>
</table>

For each externally managed asset class, select whether or not you incorporate ESG into external manager selection. Your response should refer to the selection of the external managers who managed the relevant asset classes during the reporting year, regardless of when such selection took place.
### External manager appointment

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Type of indicator</th>
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<td>OO 12</td>
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<td>Multiple, see guidance</td>
<td>PUBLIC</td>
<td>External manager appointment</td>
<td>1</td>
</tr>
</tbody>
</table>

The following externally managed asset classes are reported in OO 5.1 as 100% pooled funds or pooled investments and, therefore, ESG incorporation into external manager appointment is not applicable.

(3) ESG incorporation into external manager appointment is not applicable as we only invest in pooled funds

| (B) Listed equity – active | 〇 |
| (E) Private equity | 〇 |
| (F) Real estate | 〇 |
| (G) Infrastructure | 〇 |
| (K) Other [as specified] | 〇 |
## External manager monitoring

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Type of indicator</th>
<th>Dependent on</th>
<th>Gateway to</th>
<th>Disclosure</th>
<th>Subsection</th>
<th>PRI Principle</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO 13</td>
<td>CORE</td>
<td>Multiple, see guidance</td>
<td>Multiple, see guidance</td>
<td>PUBLIC</td>
<td>External manager monitoring</td>
<td>1</td>
</tr>
</tbody>
</table>

For each externally managed asset class, select whether or not you incorporated ESG into external manager monitoring during the reporting year.

<table>
<thead>
<tr>
<th>(B) Listed equity – active</th>
<th>(1) ESG incorporated into external manager monitoring</th>
<th>(2) ESG not incorporated into external manager monitoring</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>◆</td>
<td>○</td>
</tr>
<tr>
<td>(E) Private equity</td>
<td>◆</td>
<td>○</td>
</tr>
<tr>
<td>(F) Real estate</td>
<td>◆</td>
<td>○</td>
</tr>
<tr>
<td>(G) Infrastructure</td>
<td>◆</td>
<td>○</td>
</tr>
<tr>
<td>(K) Other [as specified]</td>
<td>◆</td>
<td>○</td>
</tr>
</tbody>
</table>
Voluntary reporting

Voluntary modules

The following modules are voluntary to report on in the separate PRI asset class modules as they account for less than 10% of your total AUM and are under USD 10 billion. Please select if you wish to voluntarily report on the module.

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Type of indicator</th>
<th>Dependent on</th>
<th>Gateway to</th>
<th>Disclosure</th>
<th>Subsection</th>
<th>PRI Principle</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO 14</td>
<td>CORE</td>
<td>Multiple, see guidance</td>
<td>Multiple, see guidance</td>
<td>PUBLIC</td>
<td>Voluntary modules</td>
<td>GENERAL</td>
</tr>
</tbody>
</table>

(1) Yes, report on the module

(L) External manager selection, appointment and monitoring (SAM) – private equity
   ○

(M) External manager selection, appointment and monitoring (SAM) – real estate
   ○

(N) External manager selection, appointment and monitoring (SAM) – infrastructure
   ○

(2) No, opt out of reporting on the module

The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.

(1) Yes, report on the module

ISP: Investment and Stewardship Policy
   ●

(J) External manager selection, appointment and monitoring (SAM) – listed equity
   ●
Pooled funds governance: Appointment

Would you like to voluntarily report on ESG incorporation in the appointment of your external managers for pooled funds?

- (A) Yes
- (B) No

ESG/sustainability funds and products

Labelling and marketing

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Type of indicator</th>
<th>Dependent on</th>
<th>Gateway to</th>
<th>Disclosure</th>
<th>Subsection</th>
<th>PRI Principle</th>
</tr>
</thead>
<tbody>
<tr>
<td>(B) Listed equity – active</td>
<td>CORE</td>
<td>Multiple, see guidance</td>
<td>Multiple, see guidance</td>
<td>PUBLIC</td>
<td>Labelling and marketing</td>
<td>GENERAL</td>
</tr>
<tr>
<td>(E) Private equity</td>
<td>100.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(F) Real estate</td>
<td>100.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(G) Infrastructure</td>
<td>100.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(K) Other</td>
<td>100.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
What percentage of your total assets (per asset class) carry a formal ESG/RI certification or label? Percentage figures can be rounded to the nearest 5%.

Coverage of ESG/RI certification or label:

<table>
<thead>
<tr>
<th>(A) Listed equity</th>
<th>60.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>(C) Private equity</td>
<td>0.0%</td>
</tr>
<tr>
<td>(D) Real estate</td>
<td>0.0%</td>
</tr>
<tr>
<td>(E) Infrastructure</td>
<td>0.0%</td>
</tr>
<tr>
<td>(I) Other</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Climate investments

Asset breakdown

What percentage of your assets under management is in targeted low-carbon or climate-resilient investments?

52.0%
Other asset breakdowns

Geographical breakdown

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Type of indicator</th>
<th>Dependent on</th>
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<th>Disclosure</th>
<th>Subsection</th>
<th>PRI Principle</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO 18</td>
<td>CORE</td>
<td>Multiple, see guidance</td>
<td>N/A</td>
<td>PUBLIC</td>
<td>Geographical breakdown</td>
<td>GENERAL</td>
</tr>
</tbody>
</table>

What is the geographical breakdown of your organisation’s assets under management by investment destination (i.e. where the investments are located)?

<table>
<thead>
<tr>
<th>(1) Listed equity</th>
<th>(6) Private equity</th>
<th>(7) Real estate</th>
<th>(8) Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) Developed</td>
<td>94.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>(B) Emerging</td>
<td>6.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>(C) Frontier</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>(D) Other</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Management by PRI signatories

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Type of indicator</th>
<th>Dependent on</th>
<th>Gateway to</th>
<th>Disclosure</th>
<th>Subsection</th>
<th>PRI Principle</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO 19</td>
<td>CORE</td>
<td>OO 5</td>
<td>N/A</td>
<td>PUBLIC</td>
<td>Management by PRI signatories</td>
<td>GENERAL</td>
</tr>
</tbody>
</table>

What approximate percentage (+/-5%) of your externally managed assets are managed by PRI signatories?

100.0%
Context and explanation

Appointment: Pooled funds

The University invests its endowment funds with two fund managers in multi-asset pooled funds whose ethical investment policies are consistent with the University's desired approach. As part of the selection process, the University identified that the selected fund managers are signatories of the PRI and that each fund follows Responsible Investment Principles. A Responsible Investment Group is in place within the University to oversee these arrangements. During 2020 the group has continued to monitor and review the performance of our funds including review against new KPIs and benchmarks and a review of the funds' performance against the University's responsible investment criteria.

ESG in other asset classes

Describe how you incorporate ESG into the following asset classes.

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Type of indicator</th>
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<th>Gateway to</th>
<th>Disclosure</th>
<th>Subsection</th>
<th>PRI Principle</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO 33</td>
<td>CORE</td>
<td>OO 5.1</td>
<td>N/A</td>
<td>PUBLIC</td>
<td>Appointment: Pooled funds</td>
<td>GENERAL</td>
</tr>
<tr>
<td>OO 34</td>
<td>CORE</td>
<td>Multiple, see guidance</td>
<td>N/A</td>
<td>PUBLIC</td>
<td>ESG in other asset classes</td>
<td>1</td>
</tr>
</tbody>
</table>

Describe how you incorporate ESG into the following asset classes.

(F) Other – external

CCLA integrate ESG factors into their money market funds as a standard part of their investment approach. All counterparties are assessed against ESG criteria prior to them being added to the approved lenders list and are subject to ongoing engagement.
Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Type of indicator</th>
<th>Dependent on</th>
<th>Gateway to</th>
<th>Disclosure</th>
<th>Subsection</th>
<th>PRI Principle</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISP 1</td>
<td>CORE</td>
<td>N/A</td>
<td>ISP 1.1, ISP 1.2</td>
<td>PUBLIC</td>
<td>Responsible investment policy</td>
<td>1</td>
</tr>
</tbody>
</table>

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

◉ (A) Yes, we do have a policy covering our approach to responsible investment
○ (B) No, we do not have a policy covering our approach to responsible investment

<table>
<thead>
<tr>
<th>Indicator</th>
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<th>Subsection</th>
<th>PRI Principle</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISP 1.1</td>
<td>CORE</td>
<td>ISP 1</td>
<td>Multiple, see guidance</td>
<td>PUBLIC</td>
<td>Responsible investment policy</td>
<td>1</td>
</tr>
</tbody>
</table>

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

☑ (A) Overall approach to responsible investment
☑ (B) Guidelines on environmental factors
☑ (C) Guidelines on social factors
☐ (D) Guidelines on governance factors
☐ (E) Approach to stewardship
☑ (F) Approach to sustainability outcomes
☐ (G) Approach to exclusions
☐ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
☐ (I) Definition of responsible investment and how it relates to our fiduciary duty
☑ (J) Definition of responsible investment and how it relates to our investment objectives
☐ (K) Responsible investment governance structure
☑ (L) Internal reporting and verification related to responsible investment
☐ (M) External reporting related to responsible investment
☐ (N) Managing conflicts of interest related to responsible investment
☐ (O) Other responsible investment aspects not listed here, please specify:

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Type of indicator</th>
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<th>Gateway to</th>
<th>Disclosure</th>
<th>Subsection</th>
<th>PRI Principle</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISP 2</td>
<td>CORE</td>
<td>ISP 1.1</td>
<td>N/A</td>
<td>PUBLIC</td>
<td>Responsible investment policy</td>
<td>6</td>
</tr>
</tbody>
</table>

Indicate which of your responsible investment policy elements are publicly available and provide links.

☐ (A) Overall approach to responsible investment. Add link(s):

https://www.arts.ac.uk/about-ual/sustainability#ethical-investment

☐ (B) Guidelines on environmental factors. Add link(s):

☐ (C) Guidelines on social factors. Add link(s):

☐ (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):

☐ (L) Internal reporting and verification related to responsible investment. Add link(s):

☐ (M) External reporting related to responsible investment. Add link(s):

☐ (P) Our responsible investment policy elements are not publicly available

<table>
<thead>
<tr>
<th>Indicator</th>
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<th>Gateway to</th>
<th>Disclosure</th>
<th>Subsection</th>
<th>PRI Principle</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISP 3</td>
<td>CORE</td>
<td>ISP 1.1</td>
<td>N/A</td>
<td>PUBLIC</td>
<td>Responsible investment policy</td>
<td>1</td>
</tr>
</tbody>
</table>

What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?

○ (A) Overall approach to responsible investment

○ (B) Guidelines on environmental factors

○ (C) Guidelines on social factors

AUM coverage of all policy elements in total:

100.0%
Governance

Do your organisation’s board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

☑ (A) Board and/or trustees
☑ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
☐ (C) Investment committee
☐ (D) Other chief-level staff, please specify:
☐ (E) Head of department, please specify department:
☐ (F) None of the above roles have oversight and accountability for responsible investment

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

☐ (A) Board and/or trustees
☐ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
☐ (C) Investment committee
☐ (D) Other chief-level staff [as specified]
☐ (E) Head of department [as specified]
☐ (F) Portfolio managers
☐ (G) Investment analysts
☐ (H) Dedicated responsible investment staff
☐ (I) Investor relations
☑ (J) External managers or service providers
☐ (K) Other role, please specify:
☐ (L) Other role, please specify:
☐ (M) We do not have roles with responsibility for implementing responsible investment.
## People and capabilities

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Type of indicator</th>
<th>Dependent on</th>
<th>Gateway to</th>
<th>Disclosure</th>
<th>Subsection</th>
<th>PRI Principle</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISP 8</td>
<td>CORE</td>
<td>ISP 6, ISP 7</td>
<td>ISP 8.1, ISP 8.2</td>
<td>PUBLIC</td>
<td>People and capabilities</td>
<td>General</td>
</tr>
</tbody>
</table>

**What formal objectives for responsible investment do the roles in your organisation have?**

<table>
<thead>
<tr>
<th>Objective</th>
<th>(1) Board and/or trustees</th>
<th>(2) Chief-level staff</th>
<th>(10) External managers or service providers</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) Objective for ESG incorporation in investment activities</td>
<td>☐</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>(B) Objective for contributing to the development of the organisation's ESG incorporation approach</td>
<td>☐</td>
<td>☑</td>
<td>☐</td>
</tr>
<tr>
<td>(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)</td>
<td>☐</td>
<td>☐</td>
<td>☑</td>
</tr>
<tr>
<td>(D) Objective for ESG performance</td>
<td>☐</td>
<td>☑</td>
<td>☐</td>
</tr>
<tr>
<td>(E) Other objective related to responsible investment [as specified]</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>(F) Other objective related to responsible investment [as specified]</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>(G) No formal objectives for responsible investment exist for this role</td>
<td>☑</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>
Which responsible investment objectives are linked to variable compensation for roles in your organisation?

<table>
<thead>
<tr>
<th>Indicator</th>
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<th>Subsection</th>
<th>PRI Principle</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISP 8.2</td>
<td>CORE</td>
<td>ISP 8</td>
<td>N/A</td>
<td>PUBLIC</td>
<td>People and capabilities</td>
<td>General</td>
</tr>
</tbody>
</table>

RI objectives linked to variable compensation for roles in your organisation:

(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))

(A) Objective for ESG incorporation in investment activities □

(B) Objective for contributing to the development of the organisation's ESG incorporation approach □

(D) Objective for ESG performance □

(10) External managers or service providers

(A) Objective for ESG incorporation in investment activities □

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) □

(G) We have not linked any RI objectives to variable compensation ☑
How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?

○ (A) Quarterly or more frequently
○ (B) Bi-annually
○ (C) Annually
○ (D) Less frequently than annually
◉ (E) On an ad hoc basis
○ (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

Strategic asset allocation

Does your organisation incorporate ESG factors into your strategic asset allocation?

☐ (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes
☐ (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes
☐ (C) No, we do not incorporate ESG considerations into our strategic asset allocation
☑ (D) Not applicable, we do not have a strategic asset allocation process
Climate change

Public support

Does your organisation publicly support the Paris Agreement?

◉ (A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:

The University has published a Climate Emergency Declaration to make sustainability a required part of the student learning experience. There is no specific document that focuses solely on the topic of the Paris Agreement however it has been mentioned across many references on the website, for example https://www.arts.ac.uk/about-ual/sustainability/climate-emergency/film/climate-change-facts

○ (B) No, we currently do not publicly support the Paris Agreement

Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?

○ (A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:

◉ (B) No, we currently do not publicly support the TCFD

Governance

How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?

☑ (A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:

The University's Executive Board Champion for Climate Emergency is Professor Jeremy Till. He is responsible for the University's Climate Emergency Declaration. See below

☑ (B) By articulating internal/external roles and responsibilities related to climate. Specify:


The Champion for Climate Emergency Associate, Director for Sustainability Responsible investment Group Climate Emergency and Action Group

☐ (C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:
- The University has held various Climate Assemblies for students and staff

☐ (D) By incorporating climate change into investment beliefs and policies. Specify:
- Responsible Investment Policy

☐ (E) By monitoring progress on climate-related metrics and targets. Specify:
- The ISO management systems 14001 and 50001

☐ (F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:

☐ (G) Other measures to exercise oversight, please specify:
- We are a participant in the People & Planet University League’ https://peopleandplanet.org/university-league. It is the Universities' green league (We are ranked in the top 20 Institutions)

☐ (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

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<table>
<thead>
<tr>
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<th>Subsection</th>
<th>PRI Principle</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISP 29</td>
<td>CORE</td>
<td>N/A</td>
<td>N/A</td>
<td>PUBLIC</td>
<td>Governance</td>
<td>General</td>
</tr>
</tbody>
</table>

---

**What is the role of management in assessing and managing climate-related risks and opportunities?**

☐ (A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:
- The Champion for Climate Emergency is responsible for the ISO management systems to ensure adherence to the international standard of environmental stewardship

☐ (B) Management implements the agreed-upon risk management measures. Specify:
- The ISO management systems identifies various "areas of improvements" which are usually endorsed by the Executive Board Champion for Climate Emergency.

☐ (C) Management monitors and reports on climate-related risks and opportunities. Specify:
- A management review is required every quarter for each ISO management system. This is signed by the Executive Board Champion for Climate Emergency.

☐ (D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:
- Resources are aligned to the ISO management systems to tackle non-comformities or areas of improvement on an annual basis.

☐ (E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:
The executive board is managing climate related risks in relation to our major redevelopment projects worth over £400 million. The University has also developed a Carbon Literacy course for all employees to promote better environmental awareness at work.

☐ (F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

Strategy

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Type of indicator</th>
<th>Dependent on</th>
<th>Gateway to</th>
<th>Disclosure</th>
<th>Subsection</th>
<th>PRI Principle</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISP 30</td>
<td>CORE</td>
<td>N/A</td>
<td>Multiple, see guidance</td>
<td>PUBLIC</td>
<td>Strategy</td>
<td>General</td>
</tr>
</tbody>
</table>

Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?

☐ (A) Specific financial risks in different asset classes. Specify:
☐ (B) Specific sectors and/or assets that are at risk of being stranded. Specify:
☐ (C) Assets with exposure to direct physical climate risk. Specify:
☐ (D) Assets with exposure to indirect physical climate risk. Specify:
☐ (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:
☑ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:

All asset classes will have a positive impact on reducing carbon emission. That is the reason the University selected ethical funds, especially our Jupiter Ecology Fund (It has 100% climate resilient investments) and all its listed equities have 100% ESG certification.

☑ (G) Other climate-related risks and opportunities identified. Specify:

The University as a whole has a very detailed climate change and sustainability manifesto. The above answers are reflective of our responsible investment strategy which covers University’ endowment funds. This PRI return reports on our endowments only, however the Climate Change section within this PRI return describes our commitment to Climate Justice and the University's Sustainability Manifesto.

☐ (H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

<table>
<thead>
<tr>
<th>(1) 3–5 months</th>
<th>(2) 6 months to 2 years</th>
<th>(3) 2–4 years</th>
<th>(4) 5–10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐</td>
<td>☐</td>
<td>☒</td>
<td>☐</td>
</tr>
</tbody>
</table>

(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]
Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?

☐ (A) Specific financial risks in different asset classes. Specify;
☐ (B) Specific sectors and/or assets that are at risk of being stranded. Specify;
☐ (C) Assets with exposure to direct physical climate risk. Specify;
☐ (D) Assets with exposure to indirect physical climate risk. Specify;
☐ (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify;
☑ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:

50% of our externally managed assets are 100% climate-resilient investments and are 100% ESG certified (including, for example, green technologies and clean energies).

☑ (G) Other climate-related risks and opportunities identified, please specify:

The University as a whole has a very detailed climate change and sustainability manifesto. The above answers are reflective of our responsible investment strategy which covers University’ endowment funds. This PRI return reports on our endowments only, however the Climate Change section within this PRI return describes our commitment to Climate Justice and the University's Sustainability Manifesto.

☐ (H) We have not identified specific climate-related risks and opportunities beyond our organisation’s investment time horizon.
Strategy: Scenario analysis

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

☑ (A) An orderly transition to a 2°C or lower scenario
☐ (B) An abrupt transition consistent with the Inevitable Policy Response
☐ (C) A failure to transition, based on a 4°C or higher scenario
☐ (D) Other climate scenario, specify:
   The University supports the Paris Agreement and through its external fund managers assesses its climate related investment risks and opportunities.
☐ (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Sustainability outcomes

Set policies on sustainability outcomes

Where is your approach to sustainability outcomes set out? Your policy/guideline may be a standalone document or part of a wider responsible investment policy.

☑ (A) Our approach to sustainability outcomes is set out in our responsible investment policy
☐ (B) Our approach to sustainability outcomes is set out in our exclusion policy
☐ (C) Our approach to sustainability outcomes is set out in our stewardship policy
☐ (D) Our approach to sustainability outcomes is set out in asset class-specific investment guidelines
☐ (E) Our approach to sustainability outcomes is set out in separate guidelines on specific outcomes (e.g. the SDGs, climate or human rights)
Which global or regionally recognised frameworks do your policies and guidelines on sustainability outcomes refer to?

☐ (A) The SDG goals and targets
☑ (B) The Paris Agreement
☐ (C) The UN Guiding Principles on Business and Human Rights
☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
☐ (E) Other frameworks, please specify:
☐ (F) Other frameworks, please specify:

Identify sustainability outcomes

<table>
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<tr>
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<th>Type of indicator</th>
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<th>PRI Principle</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISP 41</td>
<td>CORE</td>
<td>ISP 1.1</td>
<td>N/A</td>
<td>PUBLIC</td>
<td>Set policies on sustainability outcomes</td>
<td>1, 2</td>
</tr>
</tbody>
</table>

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

○ (A) No, we have not identified the sustainability outcomes from our activities
◉ (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

☐ (A) The UN Sustainable Development Goals (SDGs) and targets
☑ (B) The Paris Agreement
☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
☐ (E) The EU Taxonomy
☐ (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:
☐ (G) Other framework/tool, please specify:
  - ISO management system 14001
☐ (H) Other framework/tool, please specify:
  - ISO management system 50001
☐ (I) Other framework/tool, please specify:

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<th>Indicator</th>
<th>Type of indicator</th>
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<td>ISP 44</td>
<td>N/A</td>
<td>PUBLIC</td>
<td>Identify sustainability outcomes</td>
<td>1</td>
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</tbody>
</table>

**At what level(s) did your organisation identify the sustainability outcomes from its activities?**

☐ (A) At the asset level
☐ (B) At the economic activity level
☐ (C) At the company level
☐ (D) At the sector level
☐ (E) At the country/region level
☐ (F) At the global level
☒ (G) Other level(s), please specify:

We need to make it clear that the University as a whole has a very detailed climate change and sustainability manifesto. The above answers are reflective of our responsible investment strategy which covers University' endowment funds. The PRI return is reporting on our endowments only but the Sustainability Section within this PRI return allows to mention our commitment to Climate Justice and the UAL's Sustainability Manifesto.

☐ (H) We do not track at what level(s) our sustainability outcomes were identified

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<tr>
<th>Indicator</th>
<th>Type of indicator</th>
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<td>ISP 43</td>
<td>SO 1</td>
<td>PUBLIC</td>
<td>Identify sustainability outcomes</td>
<td>1</td>
</tr>
</tbody>
</table>

**How has your organisation determined your most important sustainability outcome objectives?**

☐ (A) Identifying sustainability outcomes that are closely linked to our core investment activities
☐ (B) Consulting with key clients and/or beneficiaries to align with their priorities
☐ (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
☒ (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
☐ (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
☒ (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
☐ (G) Understanding the geographical relevance of specific sustainability outcome objectives
☑ (H) Other method, please specify:
   The University as a whole has a very detailed climate change and sustainability manifesto. The above answers are reflective of our responsible investment strategy which covers University’ endowment funds. This PRI return reports on our endowments only, however the Climate Change section within this PRI return describes our commitment to Climate Justice and the University's Sustainability Manifesto.

☐ (I) We have not yet determined our most important sustainability outcome objectives

Transparency & Confidence-Building Measures

Information disclosed – ESG assets

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<tr>
<th>Indicator</th>
<th>Type of indicator</th>
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<tr>
<td>ISP 46</td>
<td>CORE</td>
<td>OO 16</td>
<td>N/A</td>
<td>PUBLIC</td>
<td>Information disclosed – ESG assets</td>
<td>6</td>
</tr>
</tbody>
</table>

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets, what information about your ESG approach do you (or the external investment managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

☑ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
☑ (B) Industry-specific and asset class–specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
☑ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
☑ (D) A description of our investment process and how ESG is considered
☐ (E) ESG objectives of individual funds
☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance
☑ (G) Our stewardship approach
☑ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
☑ (J) A list of our main investments and holdings
☐ (K) ESG case study/example from existing fund(s)
☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets
Information disclosed – All assets

For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

☑ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
☑ (B) Industry-specific and asset class–specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
☑ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
☑ (D) A description of our investment process and how ESG is considered
☐ (E) ESG objectives of individual funds
☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance
☑ (G) Our stewardship approach
☑ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
☑ (J) A list of our main investments and holdings
☐ (K) ESG case study/example from existing fund(s)
☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

Confidence-building measures

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<th>Indicator</th>
<th>Type of indicator</th>
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<tbody>
<tr>
<td>ISP 52</td>
<td>CORE</td>
<td>OO 16.1</td>
<td>Multiple, see guidance</td>
<td>PUBLIC</td>
<td>Confidence-building measures</td>
<td>6</td>
</tr>
</tbody>
</table>

What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

☐ (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
☐ (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
☐ (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
☐ (D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report
☐ (E) Some or all of our funds have been audited as part of the certification process against a sustainable investment/RI label
☐ (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
☐ (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
☐ (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
☐ (I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI
☐ (J) None of the above

<table>
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<td>CORE</td>
<td>ISP 52</td>
<td>N/A</td>
<td>PUBLIC</td>
<td>Confidence-building measures</td>
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</table>

Who has reviewed/verified the entirety of or selected data from your PRI report?

(A) Board and/or trustees

(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))

(C) Investment committee

(D) Other chief-level staff, please specify:

CFO and Deputy Finance Director

(E) Head of department, please specify:

Head of Accounting services

(F) Compliance/risk management team

(G) Legal team

(H) RI/ ESG team

(I) Investment teams
Manager Selection, Appointment and Monitoring (SAM)

Selection

Responsible investment policy

<table>
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<th>Type of indicator</th>
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<tr>
<td>SAM 2</td>
<td>CORE</td>
<td>OO 11</td>
<td>SAM 2:1</td>
<td>PUBLIC</td>
<td>Responsible investment policy</td>
<td>1, 4</td>
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</tbody>
</table>

During the reporting year, did your organisation include compliance with your responsible investment policy as a pre-requisite when selecting external managers? (If you did not select any external managers during the reporting year, refer to the last reporting year in which you did select external managers.)

(1) Yes, only when selecting external managers of ESG/sustainability funds

(2) Yes, when selecting external managers of ESG/sustainability funds and mainstream funds (This option also applies to signatories who may not hold ESG/sustainability funds)

(3) We did not include compliance with our responsible investment policy as a pre-requisite when selecting external managers

(A) Listed equity (active)
In what proportion of cases did your organisation include compliance with your responsible investment policy as a prerequisite when selecting external managers?

(1) Listed equity (active)

(A) When selecting external managers of ESG/sustainability funds (2) in the majority of cases

Research and screening

When selecting external managers, which aspects of their organisation do you, or the investment consultant acting on your behalf, assess against responsible investment criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(1) Listed equity (active)

(A) Firm culture (2) for the majority of our externally managed AUM

(B) Investment approach, objectives and philosophy (2) for the majority of our externally managed AUM

(C) Investment policy or guidelines (2) for the majority of our externally managed AUM

(D) Governance structure and management oversight, including diversity (2) for the majority of our externally managed AUM

<table>
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<tr>
<th>Indicator</th>
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<th>Subsection</th>
<th>PRI Principle</th>
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<tr>
<td>SAM 2.1</td>
<td>CORE</td>
<td>SAM 2</td>
<td>N/A</td>
<td>PUBLIC</td>
<td>Responsible investment policy</td>
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<th>Indicator</th>
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<th>Subsection</th>
<th>PRI Principle</th>
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<tbody>
<tr>
<td>SAM 3</td>
<td>CORE</td>
<td>OO 11</td>
<td>N/A</td>
<td>PUBLIC</td>
<td>Research and screening</td>
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</tr>
</tbody>
</table>
Investment strategy and fund structure

(2) for the majority of our externally managed AUM

Investment team competencies

(2) for the majority of our externally managed AUM

Other, please specify:

N/A

(4) for none of our externally managed AUM

Investment practices

<table>
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<tr>
<th>Indicator</th>
<th>Type of indicator</th>
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<tr>
<td>SAM 4</td>
<td>CORE</td>
<td>OO 11</td>
<td>N/A</td>
<td>PUBLIC</td>
<td>Investment practices</td>
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</tbody>
</table>

Which responsible investment practices does your organisation, or the investment consultants acting on your behalf, require as part of your external manager selection criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.) As part of the selection criteria, we require that external managers:

(1) Listed equity (active)

(A) Incorporate material ESG factors in all of their investment analyses and decisions

(1) for all of our externally managed AUM

(B) Incorporate their own responsible investment policy into their asset allocation decisions

(1) for all of our externally managed AUM

(C) Have adequate resources and processes to analyse ESG factors

(1) for all of our externally managed AUM
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<tbody>
<tr>
<td>(D) Incorporate material ESG factors throughout their portfolio construction</td>
<td>(1) for all of our externally managed AUM</td>
<td></td>
</tr>
<tr>
<td>(E) Engage with underlying portfolio assets to address ESG risks and opportunities</td>
<td>(2) for the majority of our externally managed AUM</td>
<td></td>
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<tr>
<td>(F) Comply with their own exclusions policy</td>
<td>(1) for all of our externally managed AUM</td>
<td></td>
</tr>
<tr>
<td>(G) Embed ESG considerations in contractual documentation</td>
<td>(4) for none of our externally managed AUM</td>
<td></td>
</tr>
<tr>
<td>(H) Implement adequate disclosure and accountability mechanisms</td>
<td>(1) for all of our externally managed AUM</td>
<td></td>
</tr>
<tr>
<td>(I) Are willing to work in partnership with our organisation to develop their responsible investment approach</td>
<td>(1) for all of our externally managed AUM</td>
<td></td>
</tr>
<tr>
<td>(J) Track the positive and negative sustainability outcomes of their activities</td>
<td>(1) for all of our externally managed AUM</td>
<td></td>
</tr>
<tr>
<td>(K) Other, please specify:</td>
<td>N/A</td>
<td></td>
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<td></td>
<td>(4) for none of our externally managed AUM</td>
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</table>
Stewardship

How does your organisation, or the investment consultants acting on your behalf, assess the stewardship policies of investment managers during the selection process? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(1) Listed equity (active)

(A) We assess the degree to which their stewardship policy aligns with ours (3) for a minority of our externally managed AUM

(B) We require that their stewardship policy prioritises systemic issues (3) for a minority of our externally managed AUM

(C) We require that their stewardship policy prioritises ESG factors beyond corporate governance (2) for the majority of our externally managed AUM

(D) We require that their stewardship policy allows for and encourages the use of a variety of stewardship tools (3) for a minority of our externally managed AUM

(E) We require that their stewardship policy allows for and encourages participation in collaborative initiatives (3) for a minority of our externally managed AUM

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<th>Indicator</th>
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<td>SAM 6</td>
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<td>N/A</td>
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<td>Stewardship</td>
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</table>
We require that their stewardship policy includes adequate escalation strategies for instances where initial efforts are unsuccessful.

(3) for a minority of our externally managed AUM

Other, please specify: NA

(4) for none of our externally managed AUM

<table>
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<th>Indicator</th>
<th>Type of indicator</th>
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<td>N/A</td>
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<td>Stewardship</td>
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</table>

How does your organisation, or the investment consultants acting on your behalf, assess the stewardship practices of external managers as part of the selection process? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(1) Listed equity (active)

(A) We assess whether they allocate sufficient resources to stewardship overall

(3) for a minority of our externally managed AUM

(B) We assess whether they allocate sufficient resources for systemic stewardship

(3) for a minority of our externally managed AUM

(C) We assess the degree of implementation of their stewardship policy

(3) for a minority of our externally managed AUM
(D) We assess whether their investment team is involved in stewardship activities  
(3) for a minority of our externally managed AUM

(E) We assess whether stewardship actions and results are fed back into the investment process and decisions  
(3) for a minority of our externally managed AUM

(F) We assess whether they make full use of a variety of tools to advance their stewardship priorities  
(3) for a minority of our externally managed AUM

(G) We assess whether they deploy their escalation process to advance their stewardship priorities where initial efforts are unsuccessful  
(3) for a minority of our externally managed AUM

(H) We assess whether they participate in collaborative stewardship initiatives  
(3) for a minority of our externally managed AUM

(I) We assess whether they take an active role in their participation in collaborative stewardship initiatives  
(3) for a minority of our externally managed AUM

(J) Other, please specify:  
| NA  |  
(4) for none of our externally managed AUM
Documentation and track record

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Type of indicator</th>
<th>Dependent on</th>
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<th>Subsection</th>
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<tr>
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<td>CORE</td>
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<td>N/A</td>
<td>PUBLIC</td>
<td>Documentation and track record</td>
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As part of your selection process, which documents does your organisation, or the investment consultants acting on your behalf, review to gain confidence in external managers' responsible investment practices? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) Standard client reporting, responsible investment reports or impact reports

(1) for all of our externally managed AUM

(B) Responsible investment methodology and its influence on past investment decisions

(1) for all of our externally managed AUM

(C) Historical voting and engagement activities with investees

(4) for none of our externally managed AUM

(D) Historical engagement activities with policymakers

(4) for none of our externally managed AUM

(E) Compliance manuals and portfolios to ensure universal construction rules are applied (e.g. exclusions, thematic, best-in-class definitions and thresholds)

(1) for all of our externally managed AUM

(F) Controversies and incidence reports

(1) for all of our externally managed AUM

(G) Code of conduct or codes of ethics

(1) for all of our externally managed AUM

(H) Other, please specify:

N/A

(4) for none of our externally managed AUM
Monitoring

Investment practices

<table>
<thead>
<tr>
<th>Indicator</th>
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<td>CORE</td>
<td>OO 13</td>
<td>N/A</td>
<td>PUBLIC</td>
<td>Investment practices</td>
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</table>

During the reporting year, which aspects of your external manager's responsible investment practices did you, or your investment consultant acting on your behalf, monitor?

(1) Listed equity (active)

(A) We monitored their alignment with our organisation's responsible investment strategy (1) for all of our externally managed AUM

(B) We monitored any changes in their responsible investment–related policies, resourcing, oversight and responsibilities or investment processes (1) for all of our externally managed AUM

(C) We monitored their use of ESG data, benchmarks, tools and certifications (1) for all of our externally managed AUM

(D) We monitored how ESG incorporation affected investment decisions (1) for all of our externally managed AUM

(E) We monitored how ESG incorporation affected the fund's financial and ESG (1) for all of our externally managed AUM
During the reporting year, how did your organisation, or the investment consultants acting on your behalf, monitor your external managers' stewardship activities?

(1) Listed equity (active)

- (A) We monitored any changes in stewardship policies and processes
- (B) We monitored the degree of implementation of their stewardship policy
- (C) We monitored their prioritisation of systemic issues
- (D) We monitored their prioritisation of ESG factors beyond corporate governance
<table>
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<tr>
<th></th>
<th>Description</th>
<th>AUM Range</th>
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<tr>
<td>E</td>
<td>We monitored their investment team's level of involvement in stewardship activities</td>
<td>(4) for none of our externally managed AUM</td>
</tr>
<tr>
<td>F</td>
<td>We monitored whether stewardship actions and results were fed back into the investment process and investment decisions</td>
<td>(4) for none of our externally managed AUM</td>
</tr>
<tr>
<td>G</td>
<td>We monitored whether they had made full use of a variety of stewardship tools to advance their stewardship priorities</td>
<td>(4) for none of our externally managed AUM</td>
</tr>
<tr>
<td>H</td>
<td>We monitored the deployment of their escalation process in cases where initial stewardship efforts were unsuccessful</td>
<td>(4) for none of our externally managed AUM</td>
</tr>
<tr>
<td>I</td>
<td>We monitored whether they had participated in collaborative stewardship initiatives</td>
<td>(4) for none of our externally managed AUM</td>
</tr>
<tr>
<td>J</td>
<td>We monitored the degree to which they had taken an active role in their participation in collaborative stewardship initiatives</td>
<td>(4) for none of our externally managed AUM</td>
</tr>
<tr>
<td>K</td>
<td>Other, please specify:</td>
<td>NA</td>
</tr>
</tbody>
</table>
Review

During the reporting year, how often did your organisation, or the investment consultants acting on your behalf, require your external managers to report to you on their responsible investment practices?

(1) Listed equity (active)

<table>
<thead>
<tr>
<th>Type of indicator</th>
<th>Dependent on</th>
<th>Gateway to</th>
<th>Disclosure</th>
<th>Subsection</th>
<th>PRI Principle</th>
</tr>
</thead>
<tbody>
<tr>
<td>CORE</td>
<td>OO 13</td>
<td>N/A</td>
<td>PUBLIC</td>
<td>Loading...</td>
<td>Review 1</td>
</tr>
</tbody>
</table>

- (A) Quarterly or more often
  - (4) for none of our externally managed AUM

- (B) Every six months
  - (4) for none of our externally managed AUM

- (C) Annually
  - (1) for all of our externally managed AUM

- (D) Less than once a year
  - (4) for none of our externally managed AUM

- (E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur)
  - (4) for none of our externally managed AUM