

Principles  
for Responsible  
Investment

# Individual Feedback Report 2010

## Groupama Asset Management



UNEP **Finance Initiative**  
Innovative financing for sustainability



United Nations Global Compact

The PRI is an investor initiative in partnership with UNEP Finance Initiative and the UN Global Compact

## Contents

Signatories interested in key results should focus on the brief executive summary on p.4 and on the historical and scoring review on p. 7. Please also read an important caveat about disclosure on p.6.

Detail per Principle results by different peers and guidance can be viewed from p.8-p.14. For GPS, P1, P2 and P3, results are provided also exclusive of the fixed income sovereign and hedge funds, the asset classes showing the lowest level of implementation (see p.15-18).

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### List of abbreviations

AO	asset owner	AUM	assets under management
FIS	Fixed income sovereign	GPS	Governance, Policy and Strategy
HF	Hedge funds	IM	Investment manager
P1-6	Principle 1 – 6		

## Introduction

Thank you for participating in the annual PRI Reporting and Assessment survey.

The survey is designed to evaluate the PRI's progress, as presented in this year's Report on Progress. Moreover, for those signatories that choose to publish their responses, it is a tool to disclose RI activities. The Report on Progress (covering over 430 signatories) and the individual online responses of over 160 signatories are available online at [www.unpri.org/report10](http://www.unpri.org/report10).

In addition to mapping the progress of the whole Initiative and providing a reporting/transparency tool, the survey is designed to provide a methodology for assessing the efforts of individual signatories. This feedback report presents your organisation's results against peers and historically. It also gives guidance on possible actions to improve your implementation of the Principles.

Due to its learning and implementation support nature, **this document is kept confidential** and the PRI Secretariat does not encourage its publication.

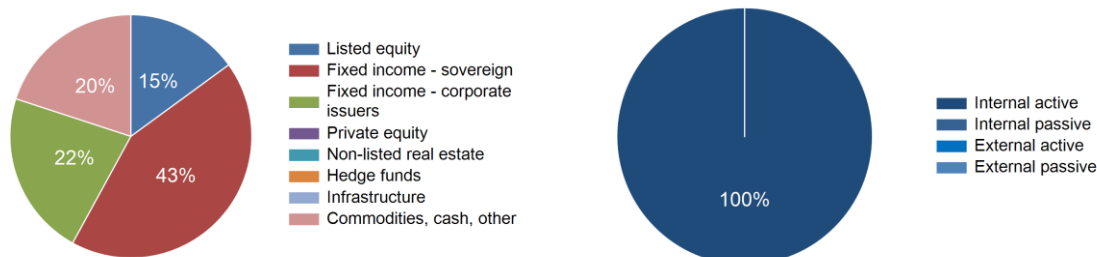
For more information, contact the Assessment Team at [feedbackreports@unpri.org](mailto:feedbackreports@unpri.org) or +44(0)2077495106.

## Signatory main characteristics

### Your organisation's information for peer analysis

<b>Name</b>	Groupama Asset Management
<b>Signatory type</b>	Investment manager
<b>IM type</b>	Invest directly in underlying holdings
<b>IM category</b>	Mainstream IM
<b>AUM US\$ millions</b>	127 925
<b>AUM, IMs quartile</b>	Top quartile
<b>Main asset class</b>	Fixed income (sovereign)
<b>Signed PRI Initiative</b>	2006
<b>Region</b>	Europe
<b>Country</b>	France

### Your organisation's assets under management (AUM)



Please note, signatories are not scored on their holdings in *commodities, cash* and *others*. In addition, in P1 *passively managed assets* are not scored, and in P2, *fixed income sovereign* assets are not scored. Also, *fixed income sovereign passively managed funds* are not scored in P3.

## Executive summary

### Your organisation's overall performance against all IMs

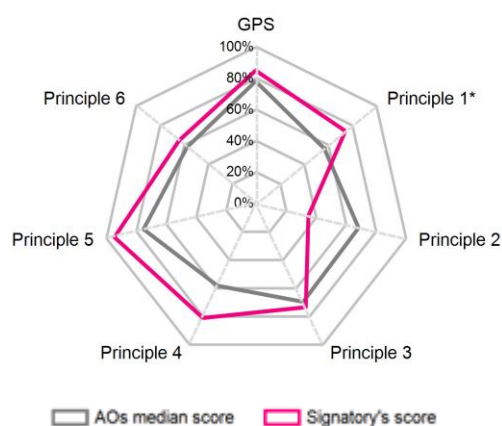
The table below shows year-on-year quartile performance on all Principles (including GPS) against your IM peers. Rows two and three show the Principles you scored in the top and bottom quartiles. The number of IMs in your peer group is displayed in the last row. An alternative score net of fixed income sovereign (FIS) and hedge funds (HF) is shown due to the significantly lower implementation levels in these asset classes.

	2008	2009	2010 (all asset classes)	2010 (net of FIS and HF)
<b>Your aggregate quartile*</b>	2	1	2	2
<b>Principles in the top quartile</b>	P6	P3 P4 P5 P6	P4 P5	GPS P1 P3 P4 P5
<b>Principles in the bottom quartile</b>			P2	P2
<b>N. of IMs peers</b>	77	159	260	257

\* Based on your average scores from all sections. Top quartile 1 (green), quartile 2 (yellow), quartile 3 (orange), and bottom quartile 4 (red)

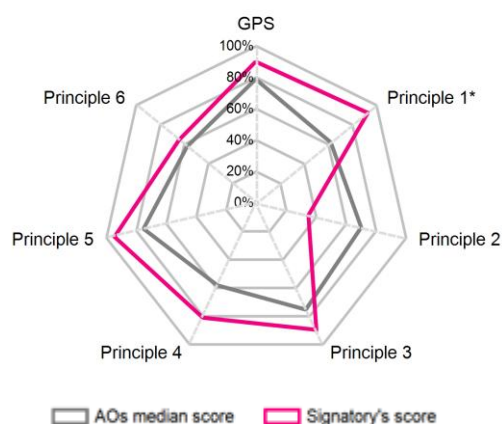
### Your organisation's 2010 per Principle scores against all IMs (all asset classes)

	Quartile score	Your score per Principle	Median score: All IMs
GPS	2	85%	78%
Principle 1*	2	74%	57%
Principle 2	4	35%	68%
Principle 3	2	74%	70%
Principle 4	1	81%	58%
Principle 5	1	95%	75%
Principle 6	2	65%	58%
No. of peers	260		



### Your organisation's 2010 per Principle scores against all IMs (net of FIS and HF)

	Quartile score	Your score per Principle	Median score: All IMs
GPS	1	90%	79%
Principle 1*	1	92%	62%
Principle 2	4	35%	70%
Principle 3	1	90%	75%
Principle 4	1	81%	58%
Principle 5	1	95%	75%
Principle 6	2	65%	58%
No. of peers	257		



\*In this year's survey only integration was measured for Principle 1. As a number of signatories do not integrate but address RI only via ethical screening, reputational screening, and investing in themed funds, this explains the low median score of your peers. Note that signatories that implemented P1 only via these other approaches will see an "n/a" in their P1 score.

## Overview of scoring and guidance

### Scoring methodology

Points are awarded for answers that indicate clear progress towards implementing the Principles. Because of the diverse signatory base, questions are not applicable to all signatories, and therefore scores are only presented as a percentage of applicable maximum points. In many cases, the determination of whether a question is applicable to a signatory will be based on the signatory's asset allocation and/or use of internal or external investment managers.

Scores are presented mainly by Principle, including the 'Governance, Policy and Strategy' section. With the exception of the Executive summary, this removes the need to weigh or value the Principles in relation to one another, recognising the diverse set of approaches to PRI implementation within the PRI signatory base. In addition to Governance, Policy and Strategy, scores will cover the following Principles:

<b>P1</b>	We will incorporate ESG issues into investment analysis and decision-making processes
<b>P2</b>	We will be active owners and incorporate ESG issues into our ownership policies and practices
<b>P3</b>	We will seek appropriate disclosure on ESG issues by the entities in which we invest
<b>P4</b>	We will promote acceptance and implementation of the Principles within the investment industry
<b>P5</b>	We will work together to enhance our effectiveness in implementing the Principles
<b>P6</b>	We will each report on our activities and progress towards implementing the Principles

### Scoring comparability

Compared to last year, the 2010 survey asked a greater number of questions by asset classes. These asset class questions were weighted and influenced the scores assigned to GPS, P1, P2, P3, thus making previous years' scores not directly comparable. In particular, if for the current year your organisation reported in an asset class a significant different level of implementation compared to the aggregate level reported in the previous year, your organisation's historical scores would be affected.

To highlight the effects of the aggregate score of each asset class, this report presents asset class scores by IM or AO peers (see page 7). Moreover, throughout the report signatories are given the possibility of seeing their scores net of fixed income sovereign and hedge funds, the two asset classes that show significantly lower implementation levels of responsible investment implementation. In fact these asset classes are the only ones that show a median score of zero in integration for asset owners and/or investment managers.

Based on signatory feedback, the PRI Secretariat has introduced a few more changes, as highlighted as part of the overall scoring methodology, presented in the Reporting and Assessment section of the [PRI extranet](#).

## Peer groups

The PRI scoring methodology has been developed to represent your organisation's level of implementation of the Principles relative to your peers. The criteria by which peer groups were constructed include the following:

- Investment managers (IMs) or asset owners (AOs);
- IMs or AOs by region;
- IMs or AOs by country;
- Type of IM (invest directly in underlying holdings; provide funds of funds products or strategies; research a list of eligible securities for sub-advisors) or type of AO (Non-corporate pension fund; Corporate pension fund; Insurance company; Foundation or endowment; Development bank, Reserve – sovereign or government fund);
- IM characteristics (mainstream, dedicated SRI fund manager, themed fund manager);
- AO pension fund (defined benefit, defined contribution, hybrid);
- Asset class predominance of IMs or AOs (having more than 50% of scored assets in a specific asset class or a more multi-asset class management listed equities - developed, emerging and real estate – are look at as separate asset classes in this analysis);
- IMs or AOs by size of AUM; and
- IMs or AOs by year of signing the PRI.

For confidentiality purposes, peer scores are presented when there are **at least 8 signatories**.

## PRI implementation guidance

The guidance in this feedback report is designed to help you improve or expand your PRI Implementation per Principle. The advice is not necessarily comprehensive, and it may not be applicable to all organisations. Each signatory should establish their own approach to responsible investment, and this may involve actions different from those being recommended.

Guidance has been provided only for those Principles where your score is below the top quartile of your Investment manager peers.

## Scoring disclosure clause

The PRI does not recommend public disclosure of these reports as they are designed as an internal learning tool. However, if you decide to disclose them, you are required to:

- A) Inform the PRI Secretariat;
- B) Disclose your responses in full on the PRI website; and
- C) Accompany the scoring disclosure with the following paragraph.

*Scores have been calculated based on signatories' self-assessment and using the scoring methodology approved by the PRI Assessment Group. Although a limited verification exercise was undertaken with a proportion of signatories, responses have not been independently audited by the PRI Secretariat, PRI Assessment Group, or any other third party. Individual results including comparisons to the overall results (quartiles) are indicative and do not imply an endorsement of signatory activity. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of information presented, and no responsibility or liability can be accepted for any error, omission or inaccuracy in this information.*

## Historical and asset class scoring

### Historical scoring

The following table provides a summary of your historical performance per Principle against your peers, with two scores for 2010 based on the inclusion/exclusion of fixed income sovereign and hedge funds. This is done to allow you to view your performance net of the two asset classes that have the least implementation levels (see page 5 for scoring methodology and scoring comparability).

### Your organisation's historical quartile performance against all Investment managers, 2008 – 2010

Quartile summary				
	2008	2009	2010 (all scored asset classes)	2010 (net of FIS and HF)
GPS	n/a	2	2	1
Principle 1	2	2	2	1
Principle 2	3	3	4	4
Principle 3	2	1	2	1
Principle 4	2	1	1	1
Principle 5	3	1	1	1
Principle 6	1	1	2	2
Number of peers	77	159	260	257

Top quartile 1 (green), quartile 2 (yellow), quartile 3 (orange), bottom quartile 4 (red)

\*In this year's survey, only integration was measured for Principle 1. Signatories that use only ethical screening, reputational screening, and themed fund investing will see an "n/a" in their P1 score.

### Asset class scoring

Your 2010 score by asset class – available for P1 and P2 - can be found in the below table. Items highlighted in red are asset classes where you scored bottom quartile. However, if more than 25% of peers score zero, then no quartile or colour is shown.

### Your organisation's asset classes quartile performance against all IMs, 2010

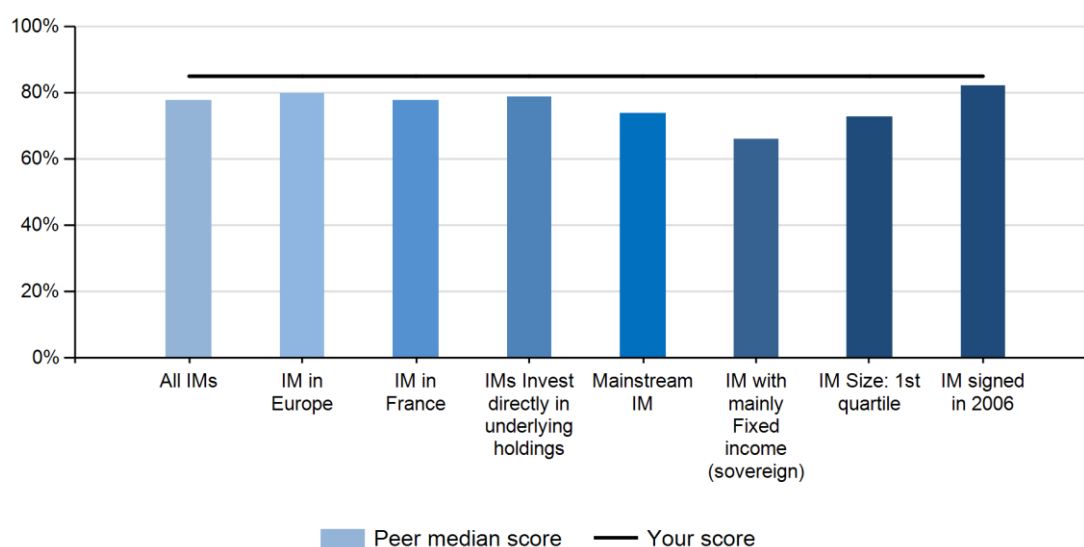
	Listed equity	Fixed income – sovereign	Fixed income - corporate	Private equity	Non-listed real estate	Hedge funds	Infra-structure
GPS	Only partially scored by asset class						
P1 – quartile rank	1	2	1	n/a	n/a	n/a	n/a
P1 – score	93%	57%	93%	n/a	n/a	n/a	n/a
P1* – asset weights	19%	54%	28%	n/a	n/a	n/a	n/a
P2 – quartile rank	3	not scored	3	n/a	n/a	n/a	n/a
P2 – score	51%	not scored	24%	n/a	n/a	n/a	n/a
P2* – asset weights	41%	not scored	59%	n/a	n/a	n/a	n/a
P3	Only partially scored by asset class						
P4	No asset class breakdown						
P5	No asset class breakdown						
P6	No asset class breakdown						
No. of peers	211	142	151	78	55	52	29

\* These percentages do not necessarily match those presented on page 3 as not all AUM are scored. Signatories are not scored on their holdings in commodities, cash and others. In addition these percentages might vary in P1 and P2. In fact, in P1 passively managed assets are not scored, and in P2, fixed income sovereign assets are not scored. Moreover, only integration is measured for P1. Signatories that use only ethical screening, reputational screening, and themed fund investing will see an "n/a" in their P1 score.

## Peer review – inclusive of fixed income sovereign and hedge funds

### Governance, Policy and Strategy (GPS), inclusive of FIS and HF

Your organisation's score against median score per peer groups



Quartile summary								
2010	All IMs	IM in Europe	IM in France	IMs Invest directly in underlying holdings	Mainstream IM	IM with mainly Fixed income (sovereign)	IM Size: 1st quartile	IM signed in 2006
Quartile	2	2	2	2	2	2	1	2
N. Peers	260	109	21	214	192	30	65	46

*Top quartile 1 (green), quartile 2 (yellow), quartile 3 (orange), bottom quartile 4 (red)*

### ***Suggested implementation guidance for Governance, Policy and Strategy***

A) Introduce and regularly review a policy that makes specific reference to responsible investments. Address, within this policy, ESG issues.

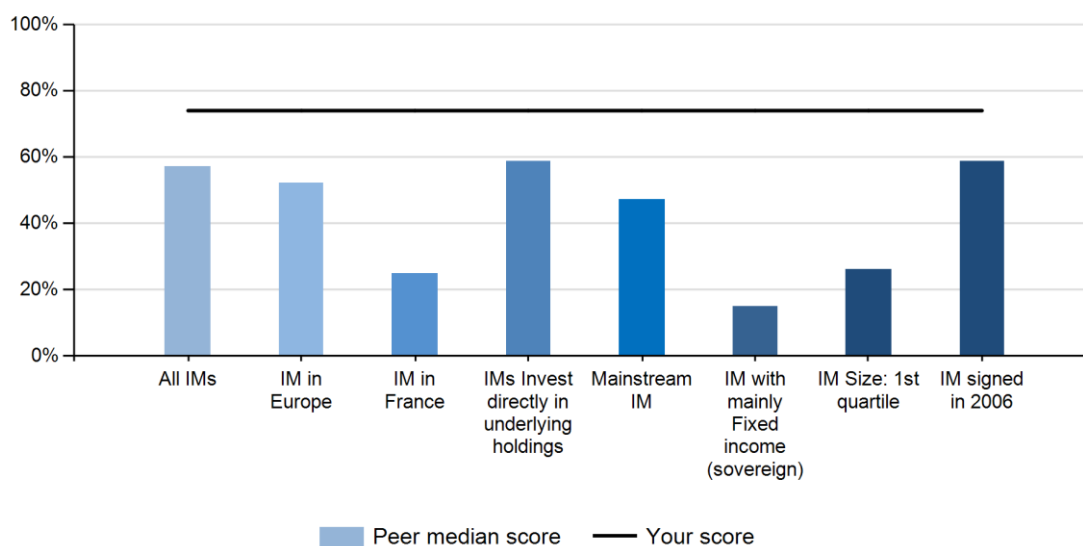
B) Ensure your policy approach to responsible investments is translated into strategic and business planning, and other relevant internal management processes. Accordingly, assign clear responsibilities related to RI implementation and provide ESG training and incentives to staff.

C) Ensure policy and management processes are applied across all relevant asset classes, both internally and externally.

For more ideas, review the case studies on pages 8-13 in the 2010 Report on Progress. Further implementation support is provided in the PRI in Practice section of the PRI Extranet.

## Principle 1\*, inclusive of FIS and HF

### Your organisation's score against median score per peer groups



Quartile summary								
2010	All IMs	IM in Europe	IM in France	IMs Invest directly in underlying holdings	Mainstream IM	IM with mainly Fixed income (sovereign)	IM Size: 1st quartile	IM signed in 2006
Quartile	2	2	1	2	2	1	1	2
N. Peers	260	109	21	214	192	30	65	46
<i>Top quartile 1 (green), quartile 2 (yellow), quartile 3 (orange), bottom quartile 4 (red)</i>								

\*In this year's survey only integration was measured for Principle 1. As a number of signatories do not integrate but address RI via ethical screening, reputational screening and investing in themed funds, this explains the low median score of your peers. Note that signatories that implemented P1 via these other approaches will have an "n/a" in their P1 score and will not see a black horizontal line.

### **Suggested implementation guidance for Principle 1**

A) Move beyond addressing RI/ESG issues only within specialised ESG mandates and/or SRI and/or ethical funds. Ensure that, whenever material, ESG issues are considered across all actively managed assets.

B) Address ESG integration not only in listed equities but other asset classes too.

C) Ensure all investment professionals responsible for investment decisions are educated in ESG issues and aware these issues can impact performance.

D) Internally managed assets specific guidance (across asset classes):

- Where possible, incorporate ESG analysis throughout your investment process, including research, investment valuation, investment selection and portfolio construction.

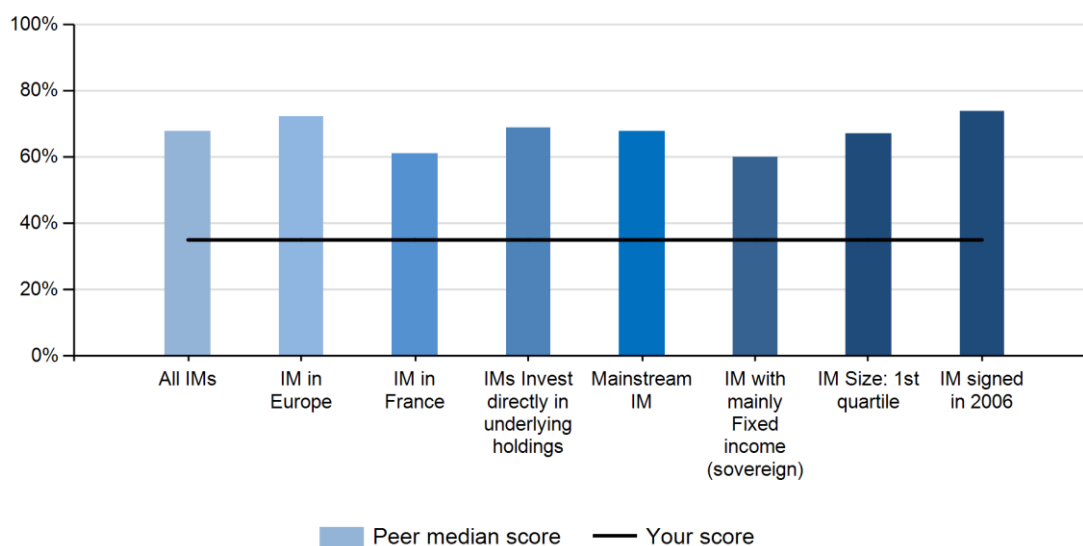
- Ensure relevant ESG information and analysis is available to, and used by those responsible for investment decisions. ESG information and analysis can be procured from brokers or dealers, specialist research firms, subscriptions to ESG research databases, or research and analysis can be undertaken by internal resources.

E) Externally managed assets specific guidance (across asset classes): ask investment manager(s) how ESG issues are incorporated into investment analysis and decision-making, and mandate regular reporting on the consideration of ESG issues. Consider these capabilities when searching for, selecting and retaining IMs.

For more ideas, review the case studies on pages 14-21 in the 2010 Report on Progress. Further implementation support is provided in the PRI in Practice section of the PRI Extranet.

## Principle 2 - inclusive of HF (FIS is not scored in P2)

Your organisation's score against median score per peer groups



Quartile summary								
2010	All IMs	IM in Europe	IM in France	IMs Invest directly in underlying holdings	Mainstream IM	IM with mainly Fixed income (sovereign)	IM Size: 1st quartile	IM signed in 2006
Quartile	4	4	3	4	4	3	3	4
N. Peers	260	109	21	214	192	30	65	46
<i>Top quartile 1 (green), quartile 2 (yellow), quartile 3 (orange), bottom quartile 4 (red)</i>								

### Suggested implementation guidance for Principle 2

A) Establish voting and engagement policies that address ESG issues. Policies should outline expectations for companies and how active ownership responsibilities will be carried out.

B) Ensure voting rights are exercised and resolutions are filed when deemed appropriate. The majority of weighted ballot items should be analysed by internal staff, external investment managers or another external service provider, and votes should be cast according to voting policies. Voting activities should be reported and monitored to ensure voting is undertaken in accordance to policy. In addition, proxy voting decisions should be communicated to companies in order to trigger more dialogue on ESG opportunities.

C) Ensure portfolio companies are monitored by internal staff, external investment managers, or an external engagement service provider, and engaged with when appropriate. When undertaking engagement, objectives should be set beforehand, and the outcomes of engagement efforts should be measured against these objectives. If engagement activities are externalised through investment managers and service providers, ask for periodic reports on the number of engagements, intensity of dialogue and measurable outcomes.

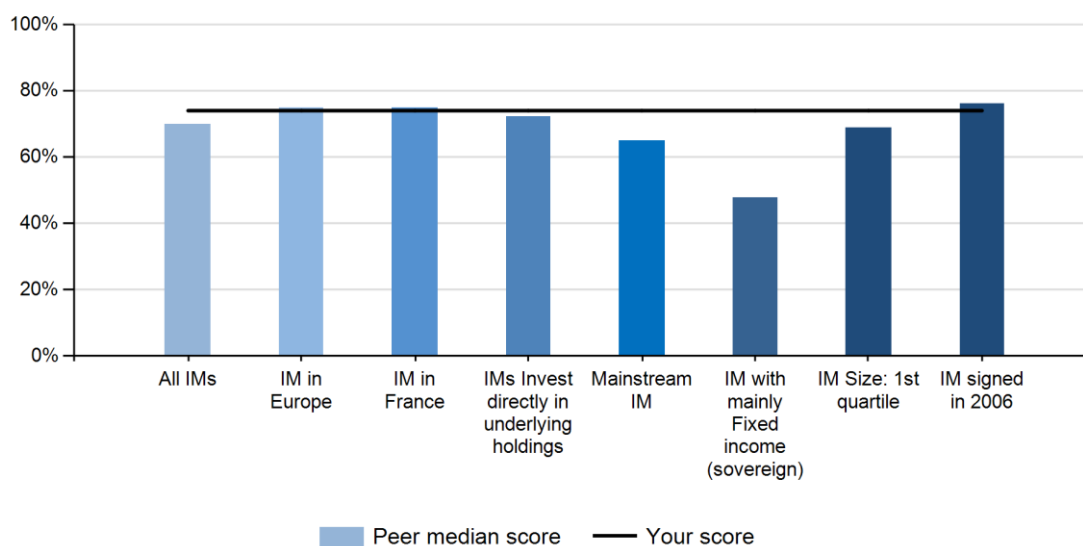
D) Collaborate with other investors to raise concerns on sustainability issues. Collaborating can be efficient for both investors and companies. Investors can work together to determine which strategies and activities they would like companies to undertake to ensure long-term financial performance. Companies can respond in the same way to multiple investors with similar interests. This also helps further implement Principle 5.

E) Address active ownership across all asset classes, considering ESG risks and opportunities in all asset classes.

For more, review the case studies on pages 22-30 in the 2010 Report on Progress. Further implementation support is provided in the PRI in Practice section of the PRI Extranet. The Clearinghouse section of the PRI Extranet is also a platform to learn how other investors are pursuing dialogue with investee companies on ESG issues.

## Principle 3 - inclusive of FIS and HF

### Your organisation's score against median score per peer groups



Quartile summary								
2010	All IMs	IM in Europe	IM in France	IMs Invest directly in underlying holdings	Mainstream IM	IM with mainly Fixed income (sovereign)	IM Size: 1st quartile	IM signed in 2006
Quartile	2	3	3	2	2	1	2	3
N. Peers	260	109	21	214	192	30	65	46
<i>Top quartile 1 (green), quartile 2 (yellow), quartile 3 (orange), bottom quartile 4 (red)</i>								

### Suggested implementation guidance for Principle 3

A) Encourage companies to disclose ESG policies, practices and performance, either in regular financial reports or standalone reports. Independently from where they are reported, highlight that ESG issues can have a direct impact on financial performance.

B) Ensure ESG information is standardised to ensure greater comparability across the market and to allow historical comparison.

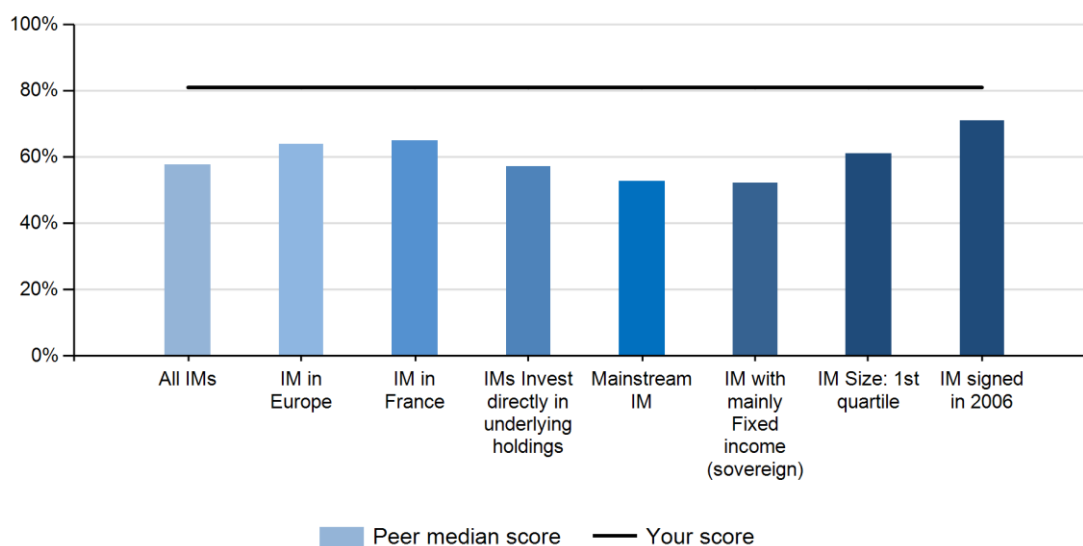
C) Seek information from companies regarding their practices related to norms, standards, code of conduct or international initiatives / declarations / conventions related to ESG issues.

D) Collaborate with other investors to request ESG information. Collaborating with other investors can be efficient for both investors and companies. Investors can work together to determine which information they need and companies can respond in the same way to multiple investors with similar interests. This also helps further implement Principle 5.

For more ideas, review the case studies on pages 33-37 in the 2010 Report on Progress. Further implementation support is provided in the PRI in Practice section of the PRI Extranet. The Clearinghouse section of the PRI Extranet is also a platform to learn how other investors are pursuing dialogue with investee companies on ESG issues. Examples of collaborative engagements to foster corporate ESG disclosure can be found at [www.unpri.org/collaborations/](http://www.unpri.org/collaborations/).

## Principle 4

### Your organisation's score against median score per peer groups

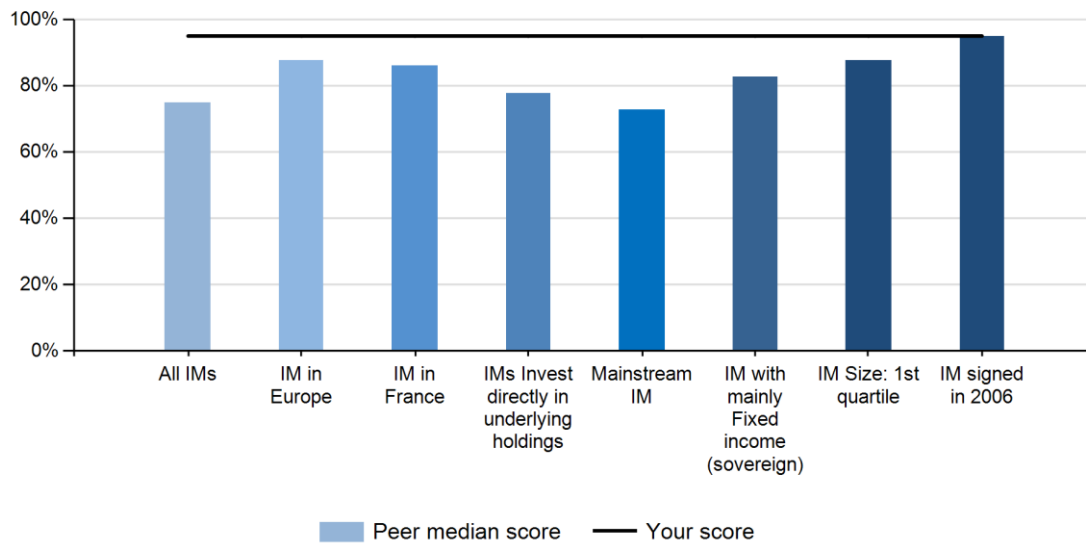


Quartile summary								
2010	All IMs	IM in Europe	IM in France	IMs Invest directly in underlying holdings	Mainstream IM	IM with mainly Fixed income (sovereign)	IM Size: 1st quartile	IM signed in 2006
<b>Quartile</b>	1	1	2	1	1	1	1	2
N. Peers	260	109	21	214	192	30	65	46
<i>Top quartile 1 (green), quartile 2 (yellow), quartile 3 (orange), bottom quartile 4 (red)</i>								

You received a score in the top quartile so no specific guidance is provided. However, for any specific advice or support on this Principle please consult the PRI in Practice section of the PRI Extranet. Moreover, you may also want to review the case studies on pages 38-42 in the 2010 Report on Progress.

## Principle 5

### Your organisation's score against median score per peer groups

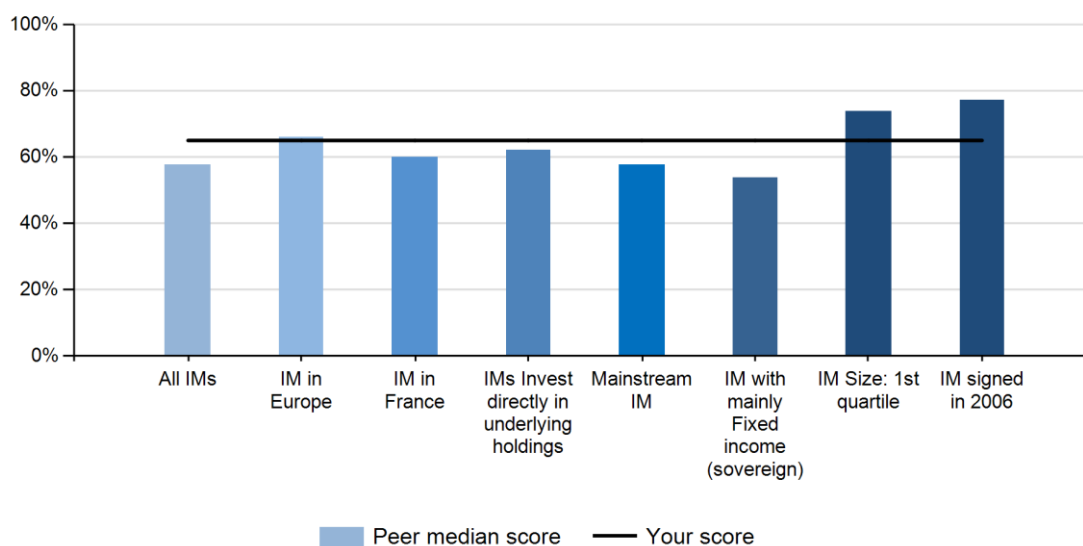


Quartile summary								
2010	All IMs	IM in Europe	IM in France	IMs Invest directly in underlying holdings	Mainstream IM	IM with mainly Fixed income (sovereign)	IM Size: 1st quartile	IM signed in 2006
Quartile	1	2	2	1	1	2	2	2
N. Peers	260	109	21	214	192	30	65	46
<i>Top quartile 1 (green), quartile 2 (yellow), quartile 3 (orange), bottom quartile 4 (red)</i>								

You received a score in the top quartile so no specific guidance is provided. However, for any specific advice or support on this Principle please consult the PRI in Practice section of the PRI Extranet. Moreover, you may also want to review the case studies on pages 43-46 in the 2010 Report on Progress.

## Principle 6

### Your organisation's score against median score per peer groups



Quartile summary								
2010	All IMs	IM in Europe	IM in France	IMs Invest directly in underlying holdings	Mainstream IM	IM with mainly Fixed income (sovereign)	IM Size: 1st quartile	IM signed in 2006
Quartile	2	3	2	2	2	2	3	3
N. Peers	260	109	21	214	192	30	65	46

*Top quartile 1 (green), quartile 2 (yellow), quartile 3 (orange), bottom quartile 4 (red)*

### Suggested implementation guidance for Principle 6

A) Disclose in full your annual Reporting and Assessment survey responses on the PRI website and elsewhere (see [www.unpri.org/report10/](http://www.unpri.org/report10/)).

B) Provide an overview of your investment process and approach to considering ESG issues. Release your RI/ESG investment policy and procedures, together with implementation reporting of these policies and procedures on your website. This could be comprehensive, i.e. cover multiple asset classes or different geographical contexts.

C) Disclose your voting and engagement activities. Reporting could be public, include all votes, and provide guidance explaining why voting decisions were made. Engagement reporting could provide background information on the engagement issues at hand, the nature of the engagement and its outcomes, as well as issues to be engaged on in the future.

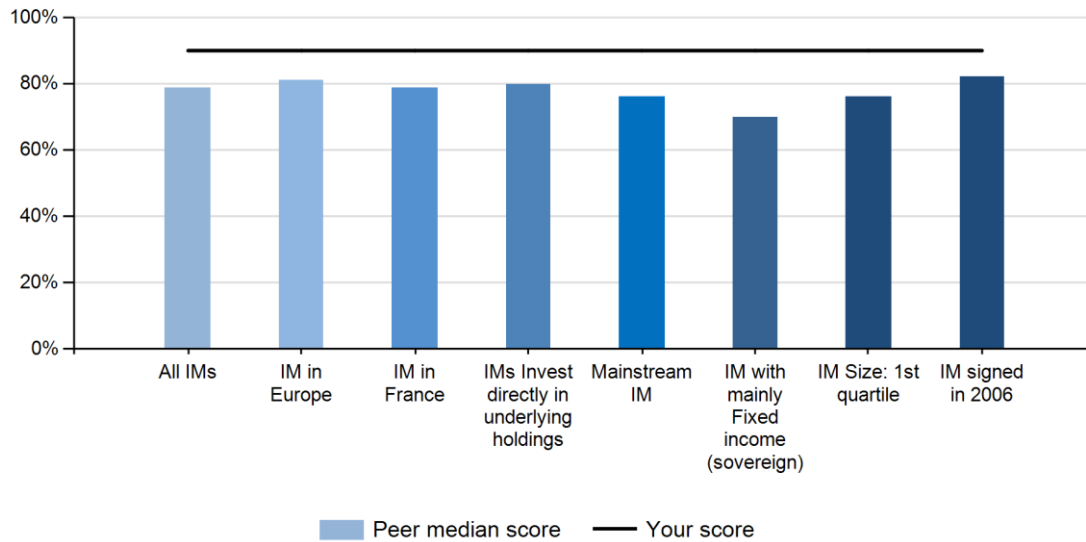
D) For smaller funds or funds with limited resources, a summary of engagements participated in via the Engagement Clearinghouse could be communicated.

For more ideas, review pages 47-49 in the 2010 Report on Progress. Further implementation support is provided in the PRI in Practice section of the PRI Extranet.

## Peer review – exclusive of fixed income sovereign and hedge funds

### Governance, Policy and Strategy (GPS), exclusive of FIS and HF

Your organisation's score against median score per peer groups

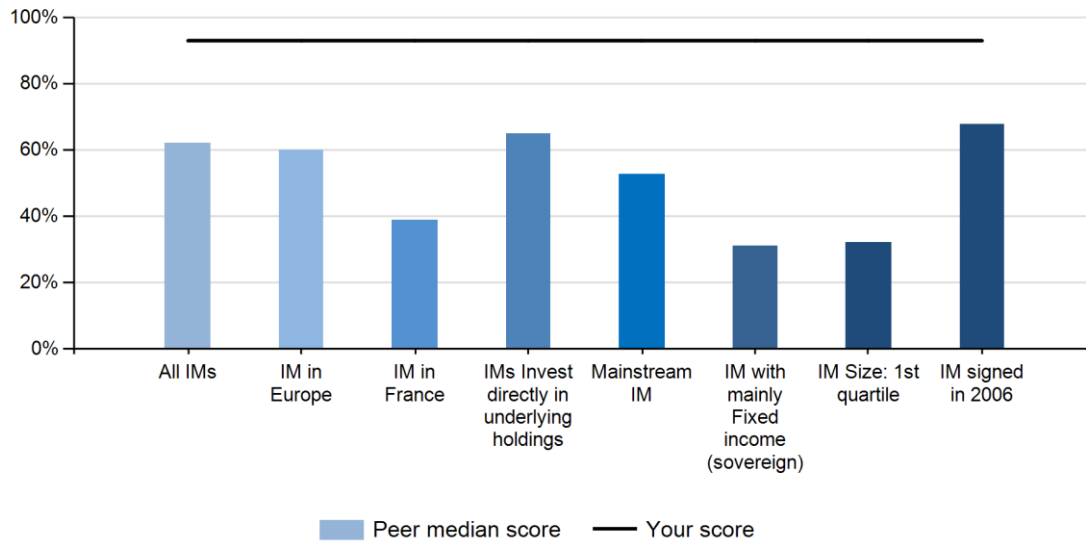


Quartile summary								
2010	All IMs	IM in Europe	IM in France	IMs Invest directly in underlying holdings	Mainstream IM	IM with mainly Fixed income (sovereign)	IM Size: 1st quartile	IM signed in 2006
Quartile	1	1	1	1	1	1	1	2
N. Peers	257	108	21	213	192	29	65	46

*Top quartile 1 (green), quartile 2 (yellow), quartile 3 (orange), bottom quartile 4 (red)*

## Principle 1\*, exclusive of FIS and HF

### Your organisation's score against median score per peer groups

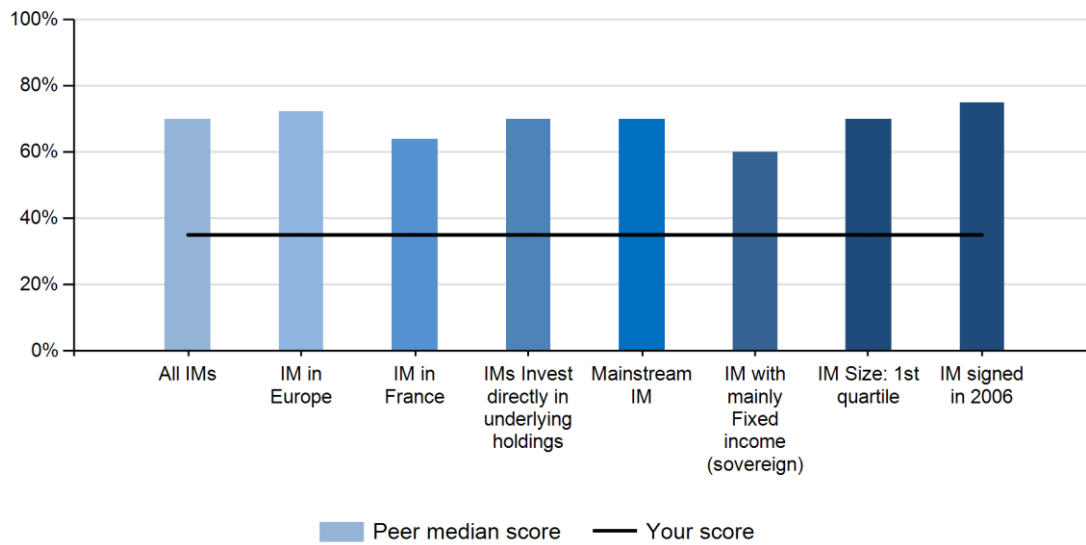


Quartile summary								
2010	All IMs	IM in Europe	IM in France	IMs Invest directly in underlying holdings	Mainstream IM	IM with mainly Fixed income (sovereign)	IM Size: 1st quartile	IM signed in 2006
Quartile	1	1	1	1	1	1	1	2
N. peers	257	108	21	213	192	29	65	46
<i>Top quartile 1 (green), quartile 2 (yellow), quartile 3 (orange), bottom quartile 4 (red)</i>								

\*In this year's survey only integration was measured for Principle 1. As a number of signatories do not integrate but address RI via ethical screening, reputational screening and investing in themed funds, this explains the low median score of your peers. Note that signatories that implemented P1 via these other approaches will have an "n/a" in their P1 score and will not see a black horizontal line.

## Principle 2 – exclusive of HF

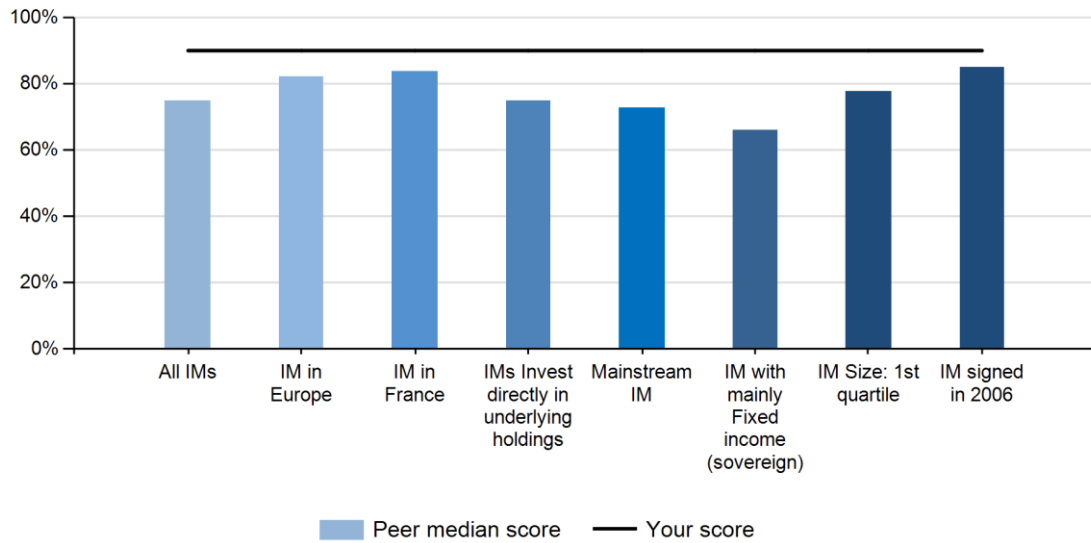
Your organisation's score against median score per peer groups



Quartile summary								
2010	All IMs	IM in Europe	IM in France	IMs Invest directly in underlying holdings	Mainstream IM	IM with mainly Fixed income (sovereign)	IM Size: 1st quartile	IM signed in 2006
Quartile	4	4	3	4	4	4	3	4
N. Peers	257	108	21	213	192	29	65	46
<i>Top quartile 1 (green), quartile 2 (yellow), quartile 3 (orange), bottom quartile 4 (red)</i>								

### Principle 3 - exclusive of FIS and HF

Your organisation's score against median score per peer groups



Quartile summary								
2010	All IMs	IM in Europe	IM in France	IMs Invest directly in underlying holdings	Mainstream IM	IM with mainly Fixed income (sovereign)	IM Size: 1st quartile	IM signed in 2006
Quartile	1	2	2	1	1	1	1	2
N. Peers	257	108	21	213	192	29	65	46
<i>Top quartile 1 (green), quartile 2 (yellow), quartile 3 (orange), bottom quartile 4 (red)</i>								

## Breakdown of listed equity active ownership activities

For listed equities, active ownership activities include voting proxies and other ways of engaging with investees. In the figure below the first grey bar shows your overall P2 listed equities score, while the following two bars present your sub scores on proxy voting and other engagements. The last bar shows the score in the listed equities you may hold with proxy control. These are scored separately as the way of being an active owner may be different in these cases as you may be using a role on the board or other types of engagement.

Principle 2 listed equity score by activity

