



PUBLIC RI REPORT

2021 PILOT

Los Angeles Capital

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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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

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

Los Angeles Capital believes that sustainability is both a return and a risk factor, and that the consideration of ESG criteria within a multi-factor framework enhances a portfolio’s risk and return profile in the short, medium and long-term. The Firm’s mission is centered on achieving success for our clients through Responsible Investment principles, and we incorporate ESG information throughout the investment process to 1) improve returns, 2) reduce risk and 3) meet the unique, sustainability-focused objectives of our clients. The Firm also believes that ESG and climate considerations are important aspects of a comprehensive risk management approach and the Firm evaluates how such criteria may help to improve management of both short-term and long-term portfolio risks.

The Firm’s investment philosophy is rooted in the belief that markets are dynamic and Investor Preferences for stock characteristics evolve continuously. The macro backdrop is always changing, the metrics that investors care about will always be evolving, and the companies showing leadership will vary through time. Therefore, the Firm has developed an investment process that can adapt to the current market environment. Today, we clearly see that investors are pricing these risks, and we believe the focus on climate and sustainability will accelerate in the future. The Firm’s adaptive investment process is well suited to capture insights into how non-traditional financial metrics, related to ESG and climate, influence a stock’s expected return.

The Firm takes a comprehensive approach to Responsible Investing through innovative factor modelling, risk management considerations, custom ESG solutions, and stewardship. ESG criteria is integrated across client portfolios through factors within the Firm’s quantitative stock selection Model. As a quantitative manager, data is at the heart of the Firm’s investment process and the Firm has adopted a multi-dimensional approach to active ownership that emphasizes the Firm’s support of a consistent and transparent framework for the disclosure of material financial information related to ESG. The consideration of key ESG and climate-related factors are integral to the Firm’s core business strategy given both the fiduciary responsibility to consider material risks and given the Firm’s core investment philosophy to build adaptive and forward-looking portfolios that capture shifting investor preferences.

The Firm also provides customized ESG solutions for investors seeking a more targeted Responsible Investment approach, which are outlined in more detail in the Firm’s Responsible Investing policy.

The differentiating factor of the Firm’s Responsible Investment approach is our ability to capture shifting investor preferences for themes as they evolve, and our ability to harness large amounts of data and employ quantitative techniques to capture unique insights into the management of a company’s ESG risks and opportunities.

Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- 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

Over the past year, the Firm has made progress in all four areas of the Firm’s comprehensive Responsible Investment approach, including enhanced factor modelling, risk management, custom ESG solutions, and active ownership.

In 2020, the Firm enhanced various factors in the Firm’s Dynamic Alpha Stock Selection Model® to:

- Incorporate ESG data to capture co-movements across companies and expand dynamic peer group assessments;
- Incorporate an explicit ESG factor to capture the sentiment associated with ESG; and
- Incorporate ESG criteria in the assessment of the fundamental momentum of a company.

During 2020, the Firm enhanced its dedicated multi-factor ESG Model that evaluates long-term value creation through the lens of sustainability. Enhancements to the ESG Model included incorporation of raw emissions data and proprietary modeling of carbon intensity to emphasize industries that have the greatest opportunity for carbon reduction. Furthermore, the Firm developed a proprietary climate opportunities model using machine learning techniques to identify companies investing in emerging technologies and solutions that drive real world environmental impact.

The Firm has developed strategies that build upon its existing ESG and Low carbon capabilities to provide forward-looking and more impact-focused climate solutions. Over the past year, the Firm enhanced its climate-focused portfolio construction techniques by expanding upon the way climate-risk considerations are taken into account including the ability to directly control physical risk in the portfolio construction process. In 2020, the Firm was named as a finalist in the ESG Investing Awards 2021 for Best ESG Investment Fund: Equities.

On the policy side, the Firm submitted comments to the US Department of Labor in 2020 related to the ruling on ESG consideration for ERISA clients. Specifically, the Firm argued that the DOL’s Proposal singled out ESG investing for a special rule, a special documentation requirement and a “heightened” level of scrutiny. The Firm commented that the DOL attempted to isolate ESG criteria from other financially material information in investments and implied that ESG criteria are non-financial. Furthermore, the Firm stated that because ESG is a pecuniary consideration, we believe it is consistent with an investment manager’s fiduciary duty.

With regard to Active Ownership, the Firm became a participant in the Climate Action 100+ pooled engagement initiative and developed a quantitative assessment to identify potential engagement opportunities. At the core of the Firm’s Active Ownership for client accounts is the expansion of our research and improvement of transparency on key metrics including ESG data. The Firm also serves in a supporting engagement role with respect to a number of companies on the Climate Action 100+ list. The Firm recently became a signatory of the CDP and is participating in their Disclosure Campaign in 2021.

In addition to the Firm’s various investment initiatives related to Responsible Investment, the Firm expanded upon its internal efforts through its Diversity, Equity and Inclusion initiatives. In 2020, the Firm released a multi-step plan that includes working with outside vendors to assess and improve the DEI framework at the Firm. Lastly, the Firm has partnered with South Pole to assess the Firm’s internal carbon footprint as a first step in setting the Firm’s emissions reduction target.

Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

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

The Firm continues to dedicate significant research and financial resources to RI/ESG and is committed to further exploring ESG from alpha generation, risk control, portfolio construction and active ownership perspectives. Responsible investment is integrated in Firm-wide strategic directives including department-level goals. There is board-level oversight of Responsible Investment initiatives and the Firm has committed extensive resources across the investment team to execute and deliver upon the research agenda as it relates to ESG. There are multiple projects related to ESG slated for the next two years with a particular focus on identifying companies that will thrive in a low carbon and more circular economy from both a risk and opportunities standpoint.

Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

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

Laina Draeger

Position

Senior Portfolio Manager, Director of Portfolio Strategy & Responsible Investing

● This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by Los Angeles Capital in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of Los Angeles Capital'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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

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

(O) Fund management

(1) This is our only (or primary) type

(P) Fund of funds, manager of managers or sub-advised products

(2) This is an additional (secondary) type

Subsidiary information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

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

- (A) Yes
 (B) No

Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	March	31	2021

Assets under management

All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

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\$ 29,055,721,748.83

(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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

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 100.0%

(B) Listed equity – external 0.0%

(C) Fixed income – internal 0.0%

(D) Fixed income – external	0.0%
(E) Private equity – internal	0.0%
(F) Private equity – external	0.0%
(G) Real estate – internal	0.0%
(H) Real estate – external	0.0%
(I) Infrastructure – internal	0.0%
(J) Infrastructure – external	0.0%
(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%
(P) Farmland – external	0.0%
(Q) Other – internal, please specify:	0.0%
(R) Other – external, please specify:	0.0%
(S) Off-balance sheet – internal	0.0%
(T) Off-balance sheet – external	0.0%

ESG strategies

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 LE	CORE	OO 5.2 LE	OO 6.1 LE, LE 13	PUBLIC	Listed equity	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity:

(A) Screening alone	0.0%
(B) Thematic alone	0.0%
(C) Integration alone	68.87%
(D) Screening and integration	5.97%
(E) Thematic and integration	0.0%
(F) Screening and thematic	0.0%
(G) All three strategies combined	24.42%
(H) None	0.74%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 LE	CORE	OO 6 LE	LE 8	PUBLIC	Listed equity	1

What type of screening is applied to your internally managed active listed equity assets?

Percentage coverage out of your total listed equities where screening strategy is applied

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

(B) Negative screening only 12.41%

(C) A combination of positive/best-in-class and negative screening 87.59%

Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 LE	CORE	OO 5, OO 5.2 LE	Multiple, see guidance	PUBLIC	Listed equity	2

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

	(1) Engagement on listed equity – active	(2) Engagement on listed equity – passive	(3) (Proxy) voting on listed equity – active	(4) (Proxy) voting on listed equity – passive
(A) Through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ESG incorporation

Internally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Internally managed assets	1

For each internally managed asset class, select whether or not you incorporate ESG into your investment decisions.

	(1) ESG incorporated into investment decisions	(2) ESG not incorporated into investment decisions
(A) Listed equity – passive	<input type="radio"/>	<input checked="" type="radio"/>
(B) Listed equity – active – quantitative	<input checked="" type="radio"/>	<input type="radio"/>

Voluntary reporting

Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

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



ESG/sustainability funds and products

Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Labelling and marketing	GENERAL

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.

Percentage

(B) Listed equity – active 0.0%

Climate investments

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PUBLIC	Asset breakdown	GENERAL

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

24.42%

Context and explanation

ESG not incorporated

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 35	CORE	Multiple, see guidance	N/A	PUBLIC	ESG not incorporated	1, 2

Describe why you currently do not incorporate ESG into your assets and/or why you currently do not conduct stewardship.

Description

(A) Internally managed: Listed equity – passive

We do not currently manage passive listed equity funds that incorporate ESG issues in the index construction.

Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

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:

█ Risk Management Custom ESG Solutions Quantitative stock selection model Proprietary ESG Model

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.2	PLUS	ISP 1	N/A	PUBLIC	Responsible investment policy	1

What mechanisms do you have in place to ensure that your policies are implemented in an aligned and consistent way across the organisation?

The Firm’s objectives for Responsible Investment activities are set and reviewed by the Responsible Investing Solutions Group (“RISG”). This team of professionals typically meets on a monthly basis to review and continue the development of various aspects of the Firm’s responsible investing initiatives, to discuss RI activities and to review ongoing research and other considerations related to the Firm’s ESG objectives. Topics of discussion at RISG meetings include research and exploration of ESG factors, portfolio construction and risk management techniques, as well as a review of the regulatory environment related to ESG. Another important aspect of the RISG is to educate internal staff, clients and prospective clients on a variety of ESG subjects. The Firm’s Responsible Investing and Stewardship policies are formally reviewed on an annual basis by the Director of Portfolio Strategy and Responsible Investing as well as other key members of the RISG and the Firm’s Executive Management team such as the CIO, CEO, and Chief Legal Officer. The policies are formally approved by the Firm’s Board. To align with policy objectives, ESG-specific research goals are approved by the Investment Committee and developed semi-annually with input from the Director of Responsible Investing, the CIO, Co-Directors of Research and the RISG.

The Responsible Investing Solutions Group reports directly to the Firm’s Board. The Director of Portfolio Strategy & Responsible Investing reports directly to the Firm’s CIO ensuring executive-level oversight of Responsible Investing initiatives Firm-wide. Additionally, the Director of Portfolio Strategy & Responsible Investing participates in Management Committee goal setting to share the specific RISG objectives for the year. The RISG ESG Research team meets several times a month to collaborate on ideas and ensure that the Firm is making progress on the dedicated ESG Research goals. The Firm’s CIO, participates in these meetings and plays an integral role in the driving the Firm’s ESG research agenda forward.

The Firm’s Sustainability and Climate Risk Policy addresses how sustainability risks and principal adverse impacts are considered in the Firm’s investment and risk monitoring process and outlines the Firm’s measurement framework for assessing ESG and climate-related risk for its investment portfolios in alignment with its Responsible Investment Policy.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

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

- (A) Overall approach to responsible investment. Add link(s):
<https://lacapm.com/files/mDZJBn9wqjed/lacm-responsible-investing-policy-statement.pdf>
- (E) Approach to stewardship. Add link(s):
<https://lacapm.com/files/nGmQJ5D7UQGT/stewardship-policy.pdf>
- (F) Approach to sustainability outcomes. Add link(s):
<https://lacapm.com/files/mDZJBn9wqjed/lacm-responsible-investing-policy-statement.pdf>
- (G) Approach to exclusions. Add link(s):

<https://lacapm.com/files/mDZJBn9wqjed/lacm-responsible-investing-policy-statement.pdf>

(I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):

<https://lacapm.com/files/mDZJBn9wqjed/lacm-responsible-investing-policy-statement.pdf>

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

<https://lacapm.com/files/mDZJBn9wqjed/lacm-responsible-investing-policy-statement.pdf>

(K) Responsible investment governance structure. Add link(s):

<https://lacapm.com/files/mDZJBn9wqjed/lacm-responsible-investing-policy-statement.pdf>

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

<https://lacapm.com/files/mDZJBn9wqjed/lacm-responsible-investing-policy-statement.pdf>

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

<https://lacapm.com/files/mDZJBn9wqjed/lacm-responsible-investing-policy-statement.pdf>

(O) Other responsible investment aspects [as specified] Add link(s):

<https://lacapm.com/files/nGmQJ5D7UQGT/stewardship-policy.pdf>

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

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

AUM coverage of all policy elements in total:

100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 4	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

Which elements does your exclusion policy include?

- (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

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:
 - Chief Legal Officer - oversight only
- (E) Head of department, please specify department:
 - Director of Portfolio Strategy and Responsible Investing, Co-Director of Research, Portfolio Management – Group Managing Director
- (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

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

	(1) Board and/or trustees	(2) Chief-level staff	(3) Investment committee	(4) Other chief-level staff [as specified]	(5) Head of department [as specified]
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	(6) Portfolio managers	(7) Investment analysts	(8) Dedicated responsible investment staff	(9) Investor relations
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(F) Other objective related to responsible investment [as specified]

(G) No formal objectives for responsible investment exist for this role

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

Which responsible investment objectives are linked to variable compensation for roles in your organisation?

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

(1) Board and/or trustees

(A) Objective for ESG incorporation in investment activities

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

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

(D) Objective on ESG performance

(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

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

(D) Objective for ESG performance

(3) Investment committee

(A) Objective for ESG incorporation in investment activities

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

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

(D) Objective for ESG performance

(4) Other chief-level staff

(A) Objective for ESG incorporation in investment activities

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

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

(D) Objective for ESG performance

(5) Head of department

(A) Objective for ESG incorporation in investment activities

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

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

(D) Objective for ESG performance

(6) Portfolio managers

(A) Objective on ESG incorporation in investment activities

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

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

(D) Objective for ESG performance

(7) Investment analysts

(A) Objective for ESG incorporation in investment activities

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

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

(D) Objective for ESG performance

(8) Dedicated responsible investment staff

(A) Objective for ESG incorporation in investment activities

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

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

(D) Objective for ESG performance

(9) Investor relations

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

(D) Objective for ESG performance

(G) We have not linked any RI objectives to variable compensation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

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

Stewardship

Stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 11	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship policy	2

What percentage of your assets under management does your stewardship policy cover?

(A) Listed equity 100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12	CORE	ISP 1.1	ISP 12.1	PUBLIC	Stewardship policy	2

Which elements does your organisation's stewardship policy cover? The policy may be a standalone guideline or part of a wider RI policy.

- (A) Key stewardship objectives
- (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- (C) Prioritisation approach depending on entity (e.g. company or government)
- (D) Specific approach to climate-related risks and opportunities

- (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)
- (H) Approach to collaboration on stewardship
- (I) Escalation strategies
- (J) Conflicts of interest
- (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
- (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- (M) None of the above elements are captured in our stewardship policy

Stewardship policy implementation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 13	CORE	ISP 1.1	N/A	PUBLIC	Stewardship policy implementation	2

How is your stewardship policy primarily applied?

- (A) It requires our organisation to take certain actions
- (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
- (C) It creates permission for taking certain measures that are otherwise exceptional
- (D) We have not developed a uniform approach to applying our stewardship policy

Stewardship objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 15	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship objectives	2

For the majority of assets within each asset class, which of the following best describes your primary stewardship objective?

(1) Listed equity

(A) Maximise the risk–return profile of individual investments



(B) Maximise overall returns across the portfolio



(C) Maximise overall value to beneficiaries/clients

(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)

Stewardship prioritisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 16	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship prioritisation	2

What key criteria does your organisation use to prioritise your engagement targets? For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio. Select up to 3 options per asset class from the list.

(1) Listed equity

(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property

(B) The materiality of ESG factors on financial and/or operational performance

(C) Specific ESG factors with systemic influence (e.g. climate or human rights)

(D) The ESG rating of the entity

(E) The adequacy of public disclosure on ESG factors/performance

(F) Specific ESG factors based on input from clients

(G) Specific ESG factors based on input from beneficiaries

(H) Other criteria to prioritise engagement targets, please specify:

(I) We do not prioritise our engagement targets

Stewardship methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 17	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship methods	2

Please rank the methods that are most important for your organisation in achieving its stewardship objectives. Ranking options: 1 = most important, 5 = least important.

(A) Internal resources (e.g. stewardship team, investment team, ESG team or staff) 1

(B) External investment managers, third-party operators and/or external property managers (if applicable) We do not use this method

(C) External paid services or initiatives other than investment managers, third-party operators and/or external property managers (paid beyond a membership fee) 3

(D) Informal or unstructured collaborations with peers 4

(E) Formal collaborative engagements (e.g. PRI-coordinated collaborative engagements, Climate Action 100+, the Initiative Climat International (iCI) or similar) 2

Collaborative stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18	CORE	Multiple, see guidance	ISP 18.1	PUBLIC	Collaborative stewardship	2

Which of the following best describes your organisation's default position, or the position of the service providers/external managers acting on your behalf, with regards to collaborative stewardship efforts such as collaborative engagements?

- (A) We recognise that stewardship suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- (B) We collaborate when our individual stewardship efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- (C) We collaborate in situations where doing so would minimise resource cost to our organisation
- (D) We do not have a default position but collaborate on a case-by-case basis
- (E) We generally do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18.1	PLUS	ISP 18	N/A	PUBLIC	Collaborative stewardship	2

Describe your position on collaborating for stewardship.

Los Angeles Capital believes that more uniform and transparent corporate disclosure practices are essential for investors to accurately incorporate financially material information related to climate change in investment decisions. The Firm currently utilizes a collaborative engagement approach which we believe allows us to have a greater impact, and allows us to focus resources with others on identifying a link between company stewardship and rates of return using quantitative techniques. As a result, the Firm has signed on to Climate Action 100+ to strengthen climate-related financial disclosure and improve governance. Los Angeles Capital has developed a proprietary set of investment criteria to assess potential engagement opportunities and works collaboratively with other investors committed to reducing and disclosing climate risks, while simultaneously embracing the opportunities presented by climate change. Further, the Firm participates in the CDP's Non-Disclosure campaign in order to support improved disclosure on climate, forests and water where material. In addition to the above, Los Angeles Capital has been a signatory of the Principles for Responsible Investment (PRI) since 2015, publicly supported the Task Force for Climate-related Financial Disclosures (TCFD) in 2019, is a member of the SASB Alliance, and has recently become a signatory to the CDP. The Firm works with a variety of vendors and actively engages with its service providers regarding ESG data. The Firm provides feedback to policy makers to support the incorporation of ESG criteria in investment analysis and corporate reporting. By engaging with the Firm's industry peers to advance the discussion around active ownership practices, we, as an organization, develop a more robust and holistic view of opportunities to improve corporate disclosure practices that allow us to better manage investment risks and opportunities.

Escalation strategies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 20	CORE	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

If initial stewardship approaches were deemed unsuccessful, which of the following measures are excluded from the potential escalation actions of your organisation or those of the service providers/external managers acting on your behalf?

(1) Listed equity

(A) Collaboratively engaging the entity with other investors

(B) Filing/co-filing/submitting a shareholder resolution or proposal

(C) Publicly engaging the entity (e.g. open letter)

(D) Voting against the re-election of one or more board directors

(E) Voting against the chair of the board of directors

(F) Voting against the annual financial report

(G) Divesting or implementing an exit strategy

(H) We do not have any restrictions on the escalation measures we can use

Engaging policymakers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23	CORE	N/A	Multiple, see guidance	PUBLIC	Engaging policymakers	2

How does your organisation, or the external investment managers or service providers acting on your behalf, engage with policymakers for a more sustainable financial system?

- (A) We engage with policymakers directly
- (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers
- (C) We do not engage with policymakers directly or indirectly

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.1	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

What methods do you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers for a more sustainable financial system?

- (A) We participate in "sign-on" letters on ESG policy topics. Describe:
- (B) We respond to policy consultations on ESG policy topics. Describe:
- (C) We provide technical input on ESG policy change. Describe:
- (D) We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:

The Firm submitted comments to the US Department of Labor in 2020 related to the ruling on ESG consideration for ERISA clients. Specifically, the Firm argued that the DOL's Proposal singled out ESG investing for a special rule, a special documentation requirement and a "heightened" level of scrutiny. The Firm commented that the DOL attempted to isolate ESG criteria from other financially material information in investments and implied that ESG criteria are non-financial. Furthermore, the Firm stated that because ESG is a pecuniary consideration, we believe it is consistent with an investment manager's fiduciary duty.

- (E) We proactively engage regulators and policymakers on other policy topics. Describe:
- (F) Other methods used to engage with policymakers. Describe:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.2	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

Do you have governance processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

(A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:

The Board oversees engagement and policy activities which support the incorporation of ESG criteria in investment analysis and the disclosure of material ESG and climate-specific risks in corporate reporting.

(B) No, we do not have these governance processes in place. Please explain why not:

Engaging policymakers – Policies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24	CORE	ISP 23	ISP 24.1	PUBLIC	Engaging policymakers – Policies	2

Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

(A) Yes, we have a policy(ies) in place. Describe your policy(ies):

(B) No, we do not have a policy(ies) in place. Please explain why not:

The Firm does not currently have a policy that covers political influence. The Firm's clients and prospects have diverse perspectives on sustainable finance and the PRI Principles. However, the Firm has committed significant resources to implement strategies and portfolio management methods to align investing portfolios with the 6 Principles of PRI and sustainable finance practices.

Engaging policymakers – Transparency

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 25	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers – Transparency	2

During the reporting year, did your organisation publicly disclose your policy engagement activities or those conducted on your behalf by external investment managers/service providers?

- (A) We publicly disclosed details of our policy engagement activities. Add link(s):
- (B) We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):
<https://lacapm.com/responsible-investing>
- (C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:
- (D) Not applicable, we did not conduct policy engagement activities

Climate change

Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

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:

<https://lacapm.com/responsible-investing> <https://lacapm.com/files/mDZJBn9wqjed/lacm-responsible-investing-policy-statement.pdf>

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

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

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:

Los Angeles Capital Management has established a Responsible Investment Solutions Group ("RISG") to manage responsible investment activities within the organization. The Group's objective is to develop, oversee and promote ESG integration, keep abreast of the political and economic landscape with regard to ESG, oversee the Firm's engagement activities and to educate both internal staff and other investors on the subject. The RISG oversees the Firm's efforts in relation to its comprehensive approach to Responsible Investing, including the six Principles established by PRI and alignment with the recommendations set-forth by the Task Force on Climate-Related Financial Disclosures "TCFD". The RISG reports to the Firm's Board of Directors on an annual or as needed basis with regard to the Firm's ESG and climate-focused initiatives related to risk mitigation and opportunities and specific metrics utilized to identify, measure and manage sustainability risks are outlined in the Firm's Sustainability and Climate Policy.

Climate is a core component of the Firm's ESG approach and research focus. Specific research goals related to climate governance, strategy, risk and opportunities are included in the Firm's 2021 research agenda. The Firm's Investment Committee formally approves research projects related to ESG as part of the research agenda each year and the Director of Portfolio Strategy & Responsible Investing works closely with the CIO and Co-Directors of Research to execute the Firm's ESG Research agenda.

The Firm's Investment Committee approves all enhancements to the Firm's quantitative Model including the Firm's ESG Model. ... As part of the Firm's oversight process we outline various tools to monitor sustainability risks including... utilizes scenario testing for various warming scenarios, emissions intensity. The Firm also incorporates third party and proprietary modeling of Climate Opportunities as part of its factor work. The Board reviews and approves all policies and policy statements. As stated in the Firm's RI Policy, the Board believes the consideration of key climate-related factors are integral to the Firm's core business strategy given both the fiduciary responsibility to consider material risks and given the Firm's core investment philosophy to build adaptive and forward-looking portfolios that capture shifting investor preferences.

Regulatory changes related to ESG and climate-specific requirements, in addition to capital flows and client demand, all drive the belief that ESG and climate integration will continue to expand and serve as an important part of the Firm's future success. As with any important business issue, the Firm believes it is essential to identify, assess, measure, manage and report on climate-related risks and opportunities; and therefore reviews representative portfolios on this basis as part of the Firm's Sustainability Risk monitoring procedures. Certain ESG strategy mandates elevate the importance of sustainability risks in the portfolio construction process and their risks are monitored through the Firm's Sustainability Monitoring Tools as described in the Firm's Sustainability and Climate Risk Policy. The RISG formally reports to the Board on an annual basis to propose additional metrics to monitor sustainability risks and principal adverse impacts.

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

The Board and Management committee approve departmental goals as part of the broader annual Firm level goals and enhancing responsible investing practices and ESA is specifically outlined for various departments and as a Firm goal. Furthermore, the Firm's Investment Committee approves the Firm's Research agenda that outlines projects related to climate governance, strategy, risk and opportunities. These projects form the basis for the internal roles and responsibilities related to climate.

The RISG and the Research team work with the Firm's Investment Committee to set the ESG-specific research goals each year, and work with the Relationship Management and Portfolio Management/Investment team on new ESG and climate-focused strategy development to meet client objectives.

The Research Department is responsible for the generation and ongoing quality of all inputs into the portfolio process and for testing to ensure that specific data items are complete. Accurate and timely including multiple data sets related to ESG such as dedicated climate data sets for Carbon Emissions, Physical Risk, Transition Risk, Climate Opportunities, and Climate Governance. The Firm intentionally takes a holistic approach to Responsible Investing efforts in order to integrate ESG in the investment process. The broad representation from different functional areas of the Firm brings diverse perspectives. Additionally, the Firm's CEO, CIO and President are part of the Portfolio Management team and are actively involved in ESG issues and discussions both internally and externally. Various members of the Responsible Investing Solutions Group and C-suite executives include ESG initiatives and projects in their annual goals. RISG team members review ESG specific goal with their department managers as part of the annual goal setting. These goals are evaluated as part of the performance management program.

(C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:

A majority of the Firm's Board are Senior Portfolio Managers who work directly with clients to understand their needs as they relate to climate. Such discussions include reviews of climate-focused reporting such as the Firm's internal Carbon Footprint Assessment and Scenario Testing, as well as bespoke portfolio analysis to share findings on various ways to implement additional climate considerations in the portfolio construction process. The Firm develops custom climate solutions for clients including but not limited to Low Carbon optimization, the use of custom benchmarks, screening, incorporating forward-looking metrics on physical and transition risks related to climate change, and proprietary modeling of climate opportunities including expected green revenues to help client achieve net zero ambitions upon request. The Board also engages with its Advisory Board and third party providers to understand how preferences for ESG and climate are evolving.

(D) By incorporating climate change into investment beliefs and policies. Specify:

The Board believes the consideration of ESG and key climate-related factors are integral to the Firm's core business strategy given both the fiduciary responsibility to consider material risks and given the Firm's core investment philosophy to build adaptive and forward-looking portfolios that capture shifting investor preferences. Regulatory changes related to ESG and climate-specific requirements, in addition to capital flows and client demand, all drive the belief that ESG and climate integration will continue to grow in importance in the minds of investors. As with any critical business issue, the Board believes it is important to identify, assess, measure, manage and report on climate-related risks and opportunities.

(E) **By monitoring progress on climate-related metrics and targets. Specify:**

RISG reports to the Board on ESG/climate and shares scenario testing results. Certain ESG strategy mandates elevate the importance of sustainability risks in the portfolio construction process and their risks are monitored through the Sustainability Monitoring Tools described in the Firm's Sustainability Risk Policy. Additionally, progress on client specific targets, such as decarbonization objectives are overseen by Portfolio Managers and progress is reported to the Board. The RISG team generally meets monthly to review and continue the development of various aspects of the Firm's responsible investing initiatives.

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

The Board believes the consideration of key climate-related factors are integral to the Firm's core business strategy given both the fiduciary responsibility to consider material risks and given the Firm's core investment philosophy to build adaptive and forward-looking portfolios that capture shifting investor preferences. The Firm conducts quantitative analysis to identify companies who are well suited to thrive as the world transitions to a lower carbon economy, evaluating companies along the lines of climate governance, strategy, risk and opportunities. The Firm is committed to better understanding the risks and opportunities associated with climate change as the transition to a low carbon and more circular economy unfolds and is able to implement low carbon solutions or management of forward-looking climate-related risks and opportunities via the incorporation of its multi-faceted climate approach for interested clients. The investment team continues to explore ways to incorporate material climate-related risks and opportunities as part of its core risk management and alpha generation process.

(G) **Other measures to exercise oversight, please specify:**

Los Angeles Capital's Sustainability and Climate Risk Policy is intended to address how "sustainability risks" and "principal adverse impacts" are considered in the Firm's investment and risk monitoring process. The Firm has dedicated particular attention to climate-related risks and the impacts of climate factors on investment returns. This policy also outlines how the Firm addresses sustainability factors as required by regulatory authorities such as the EU's sustainability disclosures for the financial services sector or "SFDR."

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

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 Management committee approves departmental goals as part of the broader Firm level goals and ESG integration is specifically outlined for various departments. Various members of the Responsible Investing Solutions Group and C-suite executives include ESG initiatives and projects in their annual goals. These goals are assessed as part of the performance management program. Furthermore, the Firm's Investment Committee approves the Firm's Research agenda which outlines projects related to climate governance, strategy, risk and opportunities.

Los Angeles Capital Management has established a Responsible Investment Solutions Group ("RISG") to manage responsible investment activities within the organization. The Responsible Investing Solutions Group ("RISG") consists of members across the Firm's Portfolio Management, Research, Legal and Relationship Management teams and is chaired by the Director of Portfolio Strategy & Responsible Investing, who is also a Senior Portfolio Manager and member of the Investment Committee. Additionally senior research team members, including the Co-Director of Research (also an Investment Committee member), are members of the RISG highlighting the Firm's integrated ESG approach. The RISG works collaboratively with the Management team members on the broader Research and Portfolio Management teams to identifying climate-related risks/opportunities and is responsible for reporting them back to the Board and senior investment team.

(B) Management implements the agreed-upon risk management measures. Specify:

In 2019, the Firm first announced its public support for the Task Force on Climate related Financial Disclosures “TCFD”. The Firm has implemented the TCFD recommendation in our own reporting and strategy including the development of a carbon footprint reporting suite to assess representative client portfolios based on weighted average carbon intensity and to scenario testing portfolios for climate-related risks. In addition to these quantitative metrics, the Firm has outlined the governance, strategy and risk management frameworks for ESG and climate in the investment process. The Firm is committed to better understanding and managing the risks and opportunities associated with climate change.

Members of Management and the Board approve and review the Firm’s Sustainability and Climate Risk Policy on an annual or more frequent basis. The Firm’s Sustainability Risk Policy is intended to address how “sustainability risks” and “principal adverse impacts” are considered in the Firm’s investment and risk monitoring process. The Firm has dedicated particular attention to climate-related risks and the impacts of climate factors on investment returns. This policy also outlines how the Firm addresses sustainability factors as required by regulatory authorities such as the EU’s sustainability disclosures for the financial services sector or “SFDR.”

(C) Management monitors and reports on climate-related risks and opportunities. Specify:

Los Angeles Capital Management has established a Responsible Investment Solutions Group (“RISG”) to manage responsible investment activities within the organization. The Responsible Investing Solutions Group (“RISG”) consists of members across the Firm’s Portfolio Management, Research, Legal and Relationship Management teams and is chaired by the Director of Portfolio Strategy & Responsible Investing, who is also a Senior Portfolio Manager and member of the Investment Committee. Additionally senior research team members, including the Co-Director of Research (also an Investment Committee member), are members of the RISG highlighting the Firm’s integrated ESG approach. The RISG works collaboratively with senior members of the Research and Portfolio Management teams including the various department heads, to identify climate-related risks/opportunities and is responsible for reporting them back to the investment team.

(D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:

The Firm is strongly committed to improving our RI approach over the long-term and has dedicated resources, both internally and externally to further integrate ESG in the investment process and to ensure that Responsible Investing principles are embodied across all departments at the Firm. Responsible Investing is a core tenant of the Firm’s culture, and is expected to grow in importance over time. The Firm has invested significant resources in ESG and climate-focused data from external vendors. This investment is coupled with a commitment to continuously improve the analytics and the broader technology platform that supports the integration of ESG and climate focused information into the investing process.

The Firm intentionally takes a holistic approach to Responsible Investing efforts in order to comprehensively integrate ESG in the investment process. Los Angeles Capital Management has established a Responsible Investment Solutions Group (“RISG”) to manage responsible investment activities within the organization.

The Firm’s Investment Committee approves all enhancements to the Firm’s quantitative Models including the Firm’s dedicated ESG Model. ESG projects are managed by the Director of Portfolio Strategy & Responsible Investing, Research Directors and the Chief Investment Officer with guidance from the broader Research team and Responsible Investment Solutions Group. All investment personnel on the RISG dedicate a significant portion of their time to RI initiatives including ESG factor research, ESG strategy development and active ownership initiatives. Additionally, members of the Research team outside of those on the RISG are involved in ESG research projects, including those surrounding the use of big data and machine learning techniques, the systematic integration of climate risk, and research on climate opportunities. Furthermore, the Firm commits IT resources to manage and on-board ESG vendor data and enhance the Firm’s customized ESG and Climate analytics suite.

The broad representation on the RISG from different functional areas of the Firm, as well as collaboration with the broader Research and Portfolio Management teams brings diverse perspectives and ensures a more robust integration of ESG in the investment process. The Firm’s CIO, CEO/President and Chairman are part of the Portfolio Management team and are actively involved in ESG issues and discussions both internally and externally. These parties play an integral role in setting parameters for client portfolios and incorporating ESG for interested clients.

The RISG hosts internal educational sessions, including a two-day ESG summit in early 2021 in order to educate employees on climate and other ESG issues. Resources have been, and continue to be expanded to achieve the Firm’s strategic vision as it relates to ESG.

(E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:

As a quantitative manager the Firm utilizes quantitative factors to systematically assess companies based on climate risks and opportunities. The Firm’s Investment Committee approves the Firm’s Research agenda which outlines projects related to climate governance, strategy, risk and opportunities. ESG research projects are managed by the Director of Portfolio Strategy & Responsible Investing, Research Directors and the Chief Investment Officer with guidance from the broader Research team and Responsible Investment Solutions Group.

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

Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

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:**

The Firm's investment philosophy is rooted in the belief that markets are dynamic and that investor preferences for various characteristics evolve through time. Investors are increasingly focused on climate and while the Firm's average holding period is approximately 1.5 years the Firm is enhancing climate-risk related monitoring and modeling to incorporate various metrics on climate governance, strategy, risk and opportunities including longer-term indicators of future climate related risks such as transition risk and stranded asset risk.

(C) **Assets with exposure to direct physical climate risk. Specify:**

The Firm's investment philosophy is rooted in the belief that markets are dynamic and that investor preferences for various characteristics evolve through time. Investors are increasingly focused on climate and, to address this need, the Firm is enhancing climate modeling to incorporate various metrics. These metrics include climate governance, strategy, risk and opportunities. These metrics also include longer-term indicators of future climate related risks such as physical risks related to climate change, including event driven (acute) or longer-term shifts (chronic) in climate patterns. Such analysis includes direct damage to assets and indirect impacts from supply chain disruption. Such metrics are currently incorporated upon client request and broader incorporation of such considerations in the Firm's investment process is part of the approved research agenda for 2021.

(D) **Assets with exposure to indirect physical climate risk. Specify:**

The Firm conducts scenario analysis to assess both direct damage to assets and indirect impacts from supply chain disruption.

(E) **Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:**

The Firm's ESG Model incorporates raw emissions data and proprietary modeling of carbon intensity to identify sub-industries where improvements in carbon efficiency management are likely to generate positive financial performance at the issuer level. These additional considerations provide a more robust assessment of ESG, specifically honing in on the Environmental pillar, and allow us to expand our assessment of materiality, particularly with respect to the issue of carbon emissions management. The Firm's scenario testing highlights the overall level and range of value at risk with in each industry based on nuanced metrics related to climate such as transition risk, physical risk, climate opportunities and overall warming potential, as well as risks specific to Scope 1, 2 and 3 carbon emissions. Such analysis highlights which sectors and companies are most likely to benefit and which are likely to be negatively impacted by various climate scenarios.

(F) **Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**

The Firm's most recent innovation on climate opportunities modelling leverages our core strengths as a quantitative manager. The Firm employs machine-learning techniques to understand the sort of green or brown activities the company is engaging in. Proprietary clustering techniques allow the data to guide us, and captures emergent leaders as they evolve. A key benefit of such approach is that we can leverage multiple data sources and unstructured data such as CSR reports and CDP filings to garner insights into a company's sustainability profile and identify climate leaders whose products, services and business operations have real-world environmental impact.

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

The Firm's research agenda seeks to identify sustainability leaders on the basis of climate governance, strategy, risk and opportunities and the Firm employs a multi-factor approach to assess companies on this criteria in a systematic fashion. The Firm believes that disclosure is a forward-looking indicator for strong climate governance and utilizes natural language processing techniques to analyze company reports, filings and other third party assessments related to climate.

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

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

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Other climate-related risks and opportunities identified [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	(5) 11–20 years	(6) 21–30 years	(7) >30 years
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Other climate-related risks and opportunities identified [as specified]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

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:**

The Firm's investment philosophy is rooted in the belief that markets are dynamic and that investor preferences for various characteristics evolve through time. Investors are increasingly focused on climate and, to address this need, the Firm is enhancing climate modeling to incorporate various metrics. These metrics include climate governance, strategy, risk and opportunities. These metrics also include longer-term indicators of future climate related risks such as physical risks related to climate change, including event driven (acute) or longer-term shifts (chronic) in climate patterns.

(C) **Assets with exposure to direct physical climate risk. Specify:**

The Firm's investment philosophy is rooted in the belief that markets are dynamic and that investor preferences for various characteristics evolve through time. Investors are increasingly focused on climate and, to address this need, the Firm is enhancing climate modeling to incorporate various metrics. These metrics include climate governance, strategy, risk and opportunities. These metrics also include longer-term indicators of future climate related risks such as physical risks related to climate change, including event driven (acute) or longer-term shifts (chronic) in climate patterns. Such analysis includes direct damage to assets and indirect impacts from supply chain disruption. Such metrics are currently incorporated upon client request and broader incorporation of such considerations in the Firm's investment process is part of the approved research agenda for 2021.

(D) Assets with exposure to indirect physical climate risk. Specify:

The Firm conducts scenario analysis to assess both direct damage to assets and indirect impacts from supply chain disruption.

(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:

The Firm's ESG Model incorporates raw emissions data and proprietary modeling of carbon intensity to identify sub-industries where improvements in carbon efficiency management are likely to generate positive financial performance at the issuer level. These additional considerations provide a more robust assessment of ESG, specifically honing in on the Environmental pillar, and allow us to expand our assessment of materiality, particularly with respect to the issue of carbon emissions management. The Firm's scenario testing highlights the overall level and range of value at risk with in each industry based on nuanced metrics related to climate such as transition risk, physical risk, climate opportunities and overall warming potential, as well as risks specific to Scope 1, 2 and 3 carbon emissions. Such analysis highlights which sectors and companies are most likely to benefit and which are likely to be negative impacted by various climate scenarios.

(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:

The Firm's goals revolve around linking ESG and climate factors to risk and return and achieving the unique sustainability-focused objectives of our clients. The Firm recently enhanced the Firm's ESG Model to incorporate raw emissions data and proprietary modeling of carbon intensity that emphasizes leaders within the highest emitting sectors. Additionally, the Firm's most recent innovation on climate opportunities modelling leverages our core strengths as a quantitative manager. The Firm employs machine-learning techniques to understand the sort of green or brown activities that an issuer is engaging in. Proprietary clustering techniques allow the data to guide us, and captures emergent leaders as they evolve. A key benefit of such approach is that we can leverage multiple data sources and unstructured data such as CSR reports and CDP filings to garner insights into a company's sustainability profile and identify climate leaders who products, services and business operations have real-world environmental impact. This climate opportunities modeling identify assets that are well suited to thrive as the world transitions to a lower carbon economy and can be utilized in client portfolios upon request and is researching it for broader use in the stock selection Model.

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

The Firm's research agenda seeks to identify sustainability leaders on the basis of climate governance, strategy, risk and opportunities and the Firm employs a multi-factor approach to assess companies on this criteria in a systematic fashion. The Firm believes that disclosure is a forward-looking indicator for strong climate governance and utilizes natural language processing techniques to analyze company reports, filings and other third party assessments related to climate as part of its research agenda.

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 32	PLUS	N/A	N/A	PUBLIC	Strategy	General

Describe the impact of climate-related risks and opportunities on your organization's investment strategy, products (where relevant) and financial planning.

The RISG reports to the Board who believes the consideration of key ESG factors are integral to the Firm's core business strategy given both the fiduciary responsibility to consider material risks and given the Firm's core investment philosophy to build adaptive and forward-looking portfolios that capture shifting investor preferences. The Firm employs a multi-faceted climate approach to meet the needs of clients including, low carbon optimization techniques to achieve specific carbon emission levels or reduction targets in line with bespoke decarbonization goals, forward-looking climate risk considerations, custom screening, and investment in climate opportunities utilizing machine learning techniques and proprietary modeling.

The Firm provides carbon footprint reporting and scenario testing for various warming scenarios and is able to implement considerations for forward-looking climate-related risks and opportunities. Clients are increasingly focused on accelerating impact and the Firm has developed a customizable Climate Opportunities factor to identify climate leaders and emergent technologies that we believe are well suited to thrive as the world transitions to a lower carbon economy.

The Firm uses machine-learning techniques to identify emergent technologies and climate leaders as they evolve through time and will be expanding the inputs to this machine-learning model in 2021 to incorporate text analysis of various sustainability filings. The Firm's recent ESG Research Agenda is focused on climate modeling in order to enhance returns, reduce risk and meet client objectives. The Firm has committed significant resources, both internal and external (including various climate-focused data sets) in order to achieve the Firm's strategic goals on climate integration both within its broader investment strategy and in the customized investment solutions it is able to offer to clients.

In 2021, the key RI objectives are focused on climate modelling with a dedicated ESG Research agenda to identify companies that thrive in a low carbon and more circular economy. The Firm is committed to better understanding the risks and opportunities associated with climate change as the transition to a low carbon and more circular economy unfolds and sees further integration of such metrics in its investment process and product offerings as a key aspect to the Firm's future success. The Firm works with clients to help them achieve net zero ambitions and accelerate the transition to a low carbon economy upon request.

Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

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 Firm works with MSCI's Climate Value at Risk data set and scenario testing tool to understand and manage the physical and transition risks associated with climate change. In addition to proprietary modelling on climate opportunities, this data set allows us to assess portfolios for climate-related risks based on a variety of different warming scenarios including 1.5, 2, and 3-degree temperature rise and can provide this analysis on a customized basis and on rep account MSCI Climate Value at Risk framework (formerly Carbon Delta) takes into account the opportunities side by projecting future green revenues and provides information on the portfolio's future warming trajectory/alignment with a 1.5 or 2 degree scenario. Additionally, physical risks are assessed based on average and aggressive scenarios. Through our work with scenario testing we have developed the understanding that if one wants to go beyond de-carbonizing their portfolio, and aims to de-carbonize the real economy, one must also focus on the opportunities side and embrace clean technology solutions. As a result the Firm completed research on a sustainability factor as part of the Firm's 2020 research agenda and in 2021 is focused on better understanding what companies will thrive in a transition to a Low Carbon and more circular economy via the continued development of a Climate Opportunities factor which can currently be used in portfolio construction. Research projects on climate opportunities, climate governance and the systematic integration of climate-related risks across the broader investment process are part of the Firm's 2021 research agenda.

- (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 34	PLUS	ISP 30	N/A	PUBLIC	Risk management	General

Which risk management processes do you have in place to identify and assess climate-related risks?

- (A) Internal carbon pricing. Describe:
- (B) Hot spot analysis. Describe:
- (C) **Sensitivity analysis. Describe:**
 The Firm scenario tests portfolios under various warming scenarios for both transition and physical risks, as well as the opportunities associated with climate change
- (D) TCFD reporting requirements on external investment managers where we have externally managed assets. Describe:
- (E) **TCFD reporting requirements on companies. Describe:**
 The Firm uses machine-learning techniques to assess companies' governance and strategies on climate including alignment with TCFD recommended reporting.
- (F) **Other risk management processes in place, please describe:**
 The Firm believes that ESG and climate considerations are important aspects of a comprehensive risk management approach and is able to systematically incorporate considerations for forward-looking transition and physical risks associated with climate change. The Firm evaluates how ESG and climate criteria may help to better manage both short-term and long-term portfolio risks. ESG controversies are incorporated into factors that are part of the Firm's systematic investment process.
- (G) We do not have any risk management processes in place to identify and assess climate-related risks

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 36	PLUS	N/A	N/A	PUBLIC	Risk management	General

How are the processes for identifying, assessing and managing climate-related risks incorporated into your organisation's overall risk management?

- (A) The risk committee or the equivalent function is formally responsible for identifying, assessing and managing climate risks. Describe:
- (B) Climate risks are incorporated into traditional risks (e.g. credit risk, market risk, liquidity risk or operational risk). Describe:
- (C) **Climate risks are prioritised based on their relative materiality, as defined by our organisation's materiality analysis. Describe:**

The Firm believes that ESG are important aspects of a comprehensive risk management approach. The Firm has developed a custom approach to systematically incorporate considerations for forward-looking transition and physical risks associated with climate change. The Firm evaluates how ESG and climate criteria may help to better manage both short-term and long-term portfolio risks. ESG controversies are incorporated into factors that are part of the Firm’s systematic investment process and the Firm has developed in-house ESG and Carbon Footprint reporting suites to monitor investment risks through the lens of ESG and climate. Additionally, the Firm is able to scenario test portfolios under various warming scenarios for both Transition and Physical risks, as well as the opportunities associated with climate change. The Firm believes that poor management of sustainability issues, specifically those related to transition and physical risks associated with climate change, are financial risks and thus employs specific monitoring tools to analyze investment risks through an ESG and climate-focused lens. The Firm’s Sustainability and Climate Risk Policy is intended to address how “sustainability risks” and “principal adverse impacts” are considered in the Firm’s investment and risk monitoring process. The Firm has dedicated particular attention to climate-related risks and the impacts of climate factors on investment returns. The Firm incorporates SASB’s materiality mapping to identify material risks for each sub-industry including those associated with climate.

- (D) Executive remuneration is linked to climate-related KPIs. Describe:
- (E) Management remuneration is linked to climate-related KPIs. Describe:
- (F) Climate risks are included in the enterprise risk management system. Describe:
- (G) **Other methods for incorporating climate risks into overall risk management, please describe:**

The Firm monitors representative client portfolios for various strategies via its in-house Carbon Footprint tool and scenario tests portfolios under various warming scenarios for both transition and physical risks, as well as the opportunities associated with climate change. The Firm believes that ESG and climate considerations are important aspects of a comprehensive risk management approach and is able to systematically incorporate considerations for forward-looking transition and physical risks associated with climate change. The Firm evaluates how ESG and climate criteria may help to better manage both short-term and long-term portfolio risks. As part of its ongoing research agenda, the Firm uses machine-learning techniques to assess companies’ governance and strategies on climate including alignment with TCFD recommended reporting.

- (H) Processes for identifying, assessing and managing climate-related risks are not integrated into our overall risk management

Metrics and targets: Transition risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38.1	PLUS	ISP 38	N/A	PUBLIC	Metrics and targets: Transition risk	General

Provide details about the metric(s) you have identified for transition risk monitoring and management.

	(1) Coverage of AUM	(2) Purpose	(3) Metric unit
(A) Total carbon emissions	(2) for the majority of our assets	a	1
(B) Carbon footprint	(2) for the majority of our assets	a	1
(C) Carbon intensity	(2) for the majority of our assets	a	1

(D) Weighted average carbon intensity	(2) for the majority of our assets	a	1
(E) Implied temperature warming	(3) for a minority of our assets	a	1
(H) Other metrics [as specified]	(3) for a minority of our assets	a	1

Metrics and targets: Physical risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39	PLUS	N/A	ISP 39.1	PUBLIC	Metrics and targets: Physical risk	General

What climate-related metric(s) has your organisation identified for physical risk monitoring and management?

- (A) Weather-related operational losses for real assets or the insurance business unit
- (B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress
- (C) **Other metrics, please specify:**
 MSCI's Climate Value at Risk data set (formerly Carbon Delta) for information on physical risk, transition risk and climate opportunities. For physical risk both Average and Aggressive scenarios are utilized in order to assess risks over a long-term period. This includes event driven (acute) or longer-term shifts (chronic) in climate patterns. Such analysis includes direct damage to assets and indirect impacts from supply chain disruption.
- (D) Other metrics, please specify:
- (E) We have not identified any metrics for physical risk monitoring

Sustainability outcomes

Set policies on sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 40	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

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)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 41	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

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:

While not explicitly a framework for sustainability outcomes, the Firm's multi-factor ESG Model which incorporates the Sustainability Accounting Standards Board's ("SASB") framework to emphasize the financially Material key issues most relevant within each sub-industry, and therefore most likely to impact the company's financial performance or condition over the long term. Increasingly investors are assessing companies based on the management of human and natural capital including both the negative externalities that their products, services and supply chain produce; as well as the positive impacts to the environment or society as a whole. As we seek to assess companies based on sustainability-outcomes applying a materiality-based framework is key to linking sustainability-outcomes to long-term returns.

- (F) Other frameworks, please specify:

The Firm supports the Task Force for Climate-related Financial Disclosures (TCFD) and is actively working to assess companies based on alignment with this framework in order to gauge long-term risks and opportunities related to climate. This modeling seeks to enhance alpha and reduce risks in our client portfolios, as well as meet our client's unique objectives as they related to sustainability outcomes.

In addition to participating in Climate Action 100+, Los Angeles Capital is a signatory of the Principles for Responsible Investment (PRI) and has publicly supported the Task Force for Climate-related Financial Disclosures (TCFD). The Firm works with a variety of vendors and actively engages with its service providers regarding ESG data. The Firm incorporates the Sustainability Accounting Standards Board (SASB) framework in the Firm's proprietary ESG Model, and is a member of the SASB alliance, highlighting the Firm's support for the disclosure of relevant ESG criteria in accordance with the SASB framework. The Firm is a signatory of the CDP and is participating in their Non-Disclosure Campaign.

Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

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:
- (H) Other framework/tool, please specify:
- (I) Other framework/tool, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

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:
 at the portfolio level
- (H) We do not track at what level(s) our sustainability outcomes were identified

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

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

Transparency & Confidence-Building Measures

Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

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

Client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 50	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – All assets	6

What ESG information is included in your client reporting for the majority of your assets under management?

- (A) Qualitative ESG analysis, descriptive examples or case studies
- (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- (C) Progress on our sustainability outcome objectives
- (D) Stewardship results
- (E) Information on ESG incidents where applicable
- (F) Analysis of ESG contribution to portfolio financial performance
- (G) We do not include ESG information in client reporting for the majority of our assets under management

Frequency of client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 51	CORE	Multiple, see guidance	N/A	PUBLIC	Frequency of client reporting – All assets	6

For the majority of each asset class, how frequently do you report ESG-related information to your clients?

- (A) Listed equity (1) Quarterly

Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6

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**
- (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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 58	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

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

(A) Board and/or trustees (3) parts of the report

(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO)) (3) parts of the report

(C) Investment committee (1) the entire report

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

Chief Legal Officer

(1) the entire report

(E) Head of department, please specify:

Portfolio Manager, Director of Portfolio Strategy and Responsible Investing

(1) the entire report

(F) Compliance/risk management team

(3) parts of the report

(G) Legal team

(1) the entire report

(H) RI/ ESG team

(1) the entire report

(I) Investment teams

(1) the entire report

Listed Equity (LE)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 10	LE 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors across listed equities?

(2) Active – quantitative

(A) Yes, we have a formal process to identify material ESG factors for all of our assets

(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets

(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion

(E) No, we do not have a formal process to identify material ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1.1	CORE	LE 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

(2) Active - Quantitative

(A) The investment process incorporates material governance factors

(B) The investment process incorporates material environmental and social factors

(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon

(D) The investment process incorporates the effect of material ESG factors on revenues and business operations

Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your listed equity assets?

(2) Active – quantitative

(A) We monitor long-term ESG trends for all assets

(B) We monitor long-term ESG trends for the majority of assets

(C) We monitor long-term ESG trends for a minority of assets

(D) We do not continuously monitor long-term ESG trends in our investment process

ESG incorporation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 10	LE 3.1	PUBLIC	ESG incorporation	1

How does your financial modelling and equity valuation process incorporate material ESG risks?

(2) Active – quantitative

(A) We incorporate governance-related risks into financial modelling and equity valuations

(B) We incorporate environmental and social risks into financial modelling and equity valuations

(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations

(D) ESG risk is incorporated into financial modelling and equity valuations at the discretion of individual investment decision-makers, and we do not track this process

(E) We do not incorporate ESG risks into our financial modelling and equity valuations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3.1	CORE	LE 3	N/A	PUBLIC	ESG incorporation	1

In what proportion of cases do you incorporate the following material ESG risks into your financial modelling and equity valuation process?

(2) Active - Quantitative

(A) We incorporate governance-related risks into financial modelling and equity valuations (1) in all cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations (1) in all cases

Assessing ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 10	LE 4.1	PUBLIC	Assessing ESG performance	1

What information do you incorporate when you assess the ESG performance of companies in your financial modelling and equity valuation process?

(2) Active – quantitative

(A) We incorporate information on current performance across a range of ESG metrics



(B) We incorporate information on historical performance across a range of ESG metrics



(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics



(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability



(E) We do not incorporate ESG factors when assessing the ESG performance of companies in our financial modelling or equity valuation



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4.1	CORE	LE 4	N/A	PUBLIC	Assessing ESG performance	1

In what proportion of cases do you incorporate the following information when assessing the ESG performance of companies in your financial modelling and equity valuation process?

(2) Active – quantitative

(A) We incorporate information on current performance across a range of ESG metrics (1) in all cases

(B) We incorporate information on historical performance across a range of ESG metrics (1) in all cases

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics (1) in all cases

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability (1) in all cases

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 10	LE 6.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

(2) Active – quantitative

(A) The selection of individual assets within our portfolio is influenced by ESG factors

(B) The holding period of individual assets within our portfolio is influenced by ESG factors

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors

(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process

(E) Other expressions of conviction (please specify below)

(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors

Please specify for "(E) Other expressions of conviction".

Upon client request, additional considerations for ESG and/or climate can be employed and the weight on these various sustainability components can be elevated to influence security selection and weighting decisions to a greater extent on a customized basis.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6.1	CORE	LE 6	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases did ESG factors influence your portfolio construction?

(2) Active – quantitative

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(1) in all cases
(E) Other expressions of conviction	(3) in a minority of cases

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 8	CORE	OO 6.1 LE	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- (A) We have an independent committee that oversees the screening implementation process, but only for our ESG/sustainability labelled funds that are subject to negative exclusionary screening
- (B) We have an independent committee that oversees the screening implementation process for all of our listed equity assets that are subject to negative exclusionary screening
- (C) We have an independent committee that verifies that we have correctly implemented pre-trade checks in our internal systems to ensure no execution is possible without their pre-clearance
- (D) **Other, please specify:**
 We have a systematic process for confirming that negative exclusionary screens meet the screening criteria including a combination of client directed exclusions, internal vetting and external resources.
- (E) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Post-investment phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

(2) Active – quantitative

(A) Our regular reviews include quantitative information on material ESG risks specific to individual listed equities

(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level

(C) Our regular reviews only highlight fund holdings where ESG ratings have changed

(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency

(E) We do not conduct reviews

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your listed equity assets?

(2) Active – quantitative

(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions

(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions

(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions

(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents

(E) Other

(F) We currently do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making

Reporting/Disclosure

Sharing ESG information with stakeholders

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 13	CORE	OO 6 LE	N/A	PUBLIC	Sharing ESG information with stakeholders	6

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

	(1) for all of our listed equity assets subject to ESG screens	(2) for the majority of our listed equity assets subject to ESG screens	(3) for a minority of our listed equity assets subject to ESG screens	(4) for none of our assets subject to ESG screens
(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(B) We publish any changes in ESG screens and share them on a publicly accessible platform such as a website or through fund documentation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 14	CORE	OO 10	N/A	PUBLIC	Sharing ESG information with stakeholders	6

What ESG information is covered in your regular reporting to stakeholders such as clients or beneficiaries?

(2) Active – quantitative

- | | |
|--|---|
| (A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation | 3) In a minority of our stakeholder reporting |
| (B) Our regular stakeholder reporting includes quantitative ESG engagement data | 4) In none of our stakeholder reporting |
| (C) Our regular stakeholder reporting includes quantitative ESG incorporation data | 2) In the majority of our regular stakeholder reporting |

Stewardship

Voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15	CORE	OO 9 LE	LE 15.1, LE 16	PUBLIC	Voting policy	2

Does your organisation have a publicly available (proxy) voting policy? (The policy may be a standalone policy, part of a stewardship policy or incorporated into a wider RI policy.)

- (A) Yes, we have a publicly available (proxy) voting policy Add link(s):
- (B) Yes, we have a (proxy) voting policy, but it is not publicly available
- (C) No, we do not have a (proxy) voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15.1	CORE	OO 9 LE, LE 15	N/A	PUBLIC	Voting policy	2

What percentage of your listed equity assets does your (proxy) voting policy cover?

(A) Actively managed listed equity covered by our voting policy (6) 41–50%

(B) Passively managed listed equity covered by our voting policy (2) 1–10%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 16	CORE	LE 15	N/A	PUBLIC	Voting policy	2

Does your organisation's policy on (proxy) voting cover specific ESG factors?

(A) **Our policy includes voting guidelines on specific governance factors Describe:**

Our standard guidelines call for evaluation of shareholder resolutions in the context of environmental, social and governance risk on a case-by-case basis, with environmental and social issues considered in the context of the financial materiality of the issue to a company's operations.

(B) **Our policy includes voting guidelines on specific environmental factors Describe:**

Our standard guidelines call for evaluation of shareholder resolutions in the context of environmental, social and governance risk on a case-by-case basis, with environmental and social issues considered in the context of the financial materiality of the issue to a company's operations.

(C) **Our policy includes voting guidelines on specific social factors Describe:**

Our standard guidelines call for evaluation of shareholder resolutions in the context of environmental, social and governance risk on a case-by-case basis, with environmental and social issues considered in the context of the financial materiality of the issue to a company's operations.

(D) Our policy is high-level and does not cover specific ESG factors Describe:

Alignment & effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 17	CORE	OO 9 LE	N/A	PUBLIC	Alignment & effectiveness	2

When you use external service providers to give voting recommendations, how do you ensure that those recommendations are consistent with your organisation's (proxy) voting policy?

(A) We review service providers' controversial and high-profile voting recommendations before voting is executed (3) in a minority of cases

(B) Before voting is executed, we review service providers' voting recommendations where the application of our voting policy is unclear (3) in a minority of cases

Security lending policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18	CORE	OO 9 LE	LE 18.1, LE 18.2	PUBLIC	Security lending policy	2

Does your organisation have a public policy that states how voting is addressed in your securities lending programme? (The policy may be a standalone guideline or part of a wider RI or stewardship policy.)

- (A) We have a public policy to address voting in our securities lending programme. Add link(s):
- (B) We have a policy to address voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our service provider(s)
- (D) We do not have a policy to address voting in our securities lending programme
- (E) **Not applicable, we do not have a securities lending programme**

Shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 19	CORE	OO 9 LE	N/A	PUBLIC	Shareholder resolutions	2

Which of the following best describes your decision-making approach regarding shareholder resolutions, or that of your service provider(s) if decision-making is delegated to them?

- (A) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors or on our stewardship priorities
- (B) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors but only if the investee company has not already committed publicly to the action requested in the proposal
- (C) In the majority of cases, we only support shareholder resolutions as an escalation tactic when other avenues for engagement with the investee company have not achieved sufficient progress
- (D) In the majority of cases, we support the recommendations of investee company management by default
- (E) In the majority of cases, we do not vote on shareholder resolutions

Pre-declaration of votes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 20	CORE	OO 9 LE	N/A	PUBLIC	Pre-declaration of votes	2

How did your organisation or your service provider(s) pre-declare votes prior to AGMs/EGMs?

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system
- (B) We pre-declared our voting intentions publicly (e.g. through our own website) Link to public disclosure:
- (C) We pre-declared our voting intentions publicly through the PRI's vote declaration system, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain
- (D) We pre-declared our voting intentions publicly, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain Link to public disclosure:
- (E) Prior to the AGM/EGM, we privately communicated our voting decision to investee companies in cases where we planned to vote against management proposals or abstain
- (F) We did not privately or publicly communicate our voting intentions
- (G) We did not cast any (proxy) votes during the reporting year

Voting disclosure post AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21	CORE	OO 9 LE	LE 21.1	PUBLIC	Voting disclosure post AGM/EGM	2

Do you publicly report your (proxy) voting decisions, or those made on your behalf by your service provider(s), in a central source?

- (A) Yes, for >95% of (proxy) votes Link:
- (B) Yes, for the majority of (proxy) votes Link:
- (C) Yes, for a minority of (proxy) votes 1) Add link and 2) Explain why you only publicly disclose a minority of (proxy) voting decisions:

(D) No, we do not publicly report our (proxy) voting decisions Explain why you do not publicly report your (proxy) voting decisions:

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Los Angeles Capital generally will not disclose how it intends to vote on behalf of a client account except as required by applicable law, but may disclose such information to a client who itself may decide or may be required to make public such information.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22	CORE	OO 9 LE	LE 22.1	PUBLIC	Voting disclosure post AGM/EGM	2

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions?

- (A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company
- (B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly
- (C) In cases where we voted against management recommendations or abstained, we did not communicate the rationale**
- (D) We did not vote against management or abstain

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 23	CORE	OO 9 LE	LE 23.1	PUBLIC	Voting disclosure post AGM/EGM	2, 5

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions when voting against a shareholder resolution proposed/filed by a PRI signatory?

- (A) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was disclosed publicly
- (B) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was not disclosed publicly
- (C) We did not vote against any shareholder resolution proposed/filed by a PRI signatory

Sustainability Outcomes (SO)

Set targets on sustainability outcomes

Outcome objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	ISP 45	SO 1.1, SO 2	PUBLIC	Outcome objectives	1

Has your organisation chosen to shape any specific sustainability outcomes?

- (A) Yes
- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 3	PUBLIC	Outcome objectives	1

Please list up to 10 of the specific sustainability outcomes that your organisation has chosen to shape.

Sustainability outcomes

(A) Sustainability Outcome #1	Decarbonization - Upon Client Request
(B) Sustainability Outcome #2	Certain SDGs - Upon Client Request
(C) Sustainability Outcome #3	UN Global Compact - Upon Client Request

Target-setting process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 3.1	N/A	PUBLIC	Target-setting process	1

Which global goals (or other references) did your organisation use to determine your sustainability outcomes targets? Explain whether you have derived your target from global goals, e.g. by translating a global goal into a target at the national, regional, sub-national, sectoral or sub-sectoral level. Alternatively, explain why you have set your target independently from global goals.

Global goals/references

(A1) Sustainability Outcome #1: (Target 1)	Sustainability outcomes determined by client request
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Investors' individual and collective actions shape outcomes

Investee engagement including voting

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 14	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2, 5

During the reporting year, in which collaborative initiatives focused on engaging with investees did your organisation or service providers/external investment managers acting on your behalf participate to make progress on your sustainability outcomes?

Please describe below:

(A) Sustainability Outcome #1:

The Firm has signed on to Climate Action 100+ to assist in efforts to strengthen climate-related financial disclosure helping to enhance the investment decision making process as it relates to climate related risks and opportunities.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 15	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

Which of the following best describes your organisation's default position regarding collaborative initiatives to engage with investees in order to make progress on your sustainability outcomes?

- (A) We recognise that progress on sustainability outcomes suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- (B) We collaborate when our individual efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- (C) We collaborate in situations where doing so would minimise resource cost to our organisation
- (D) We do not have a default position but collaborate on a case-by-case basis

Global stakeholders collaborate to achieve outcomes

Tracking progress against global goals

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 24	PLUS	SO 3.1	N/A	PUBLIC	Tracking progress against global goals	4

Does your organisation contribute to public goods (such as research) or public discourse (such as media coverage) to make progress on global sustainability goals?

(A) **Yes. Please describe:**

The Firm produces research and has had media appearances/interviews on the subject of sustainability. Members of the Firm have participated as panelists in ESG focused industry events. The Director of Portfolio Strategy and Responsible Investing has spoken on ESG panels hosted by MSCI, the CAIA association, the CFA Institute, Pension Bridge and UCLA. The Firm has hosted a series of investor seminars in Europe and the US where ESG and climate were core topics. Most recently, in collaboration with IPE, the Firm hosted an ESG webinar titled, "Driving Impact and Integrating ESG through Quantitative Strategies". The Firm strives to expand our knowledge on RI issues and to further the education of our clients and the broader industry on this topic.

(B) No. Please describe why not: