



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive data</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p>		
Collaborative engagements	<p><input type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive data</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p>		
Service provider engagements	<p><input type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive data</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via service providers</p>		

RI TRANSPARENCY REPORT

2020

Los Angeles Capital

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
⚠	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	✓	Private							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Private							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	✓	Private	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	✓	Public							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Los Angeles Capital

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
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OO 01.1 Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 02	Mandatory	Public	Peering	General
-------	-----------	--------	---------	---------

OO 02.1 Select the location of your organisation's headquarters.

United States

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

89

OO 02.4 Additional information. [Optional]

Los Angeles Capital is headquartered in Los Angeles and its subsidiary LACM Global Ltd. is headquartered in London.

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/01/2020

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		25	826	062	153
Currency	USD				
Assets in USD		25	826	062	153

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

Based on your reporting above, your total AUM is between 10 and 30 US\$ billion, and therefore your 2019/20 fee will be £ 11,149. Note that your total AUM is calculated by summing all figures provided in OO 04.2, 04.3, and 04.4.

OO 06.1

Select how you would like to disclose your asset class mix.

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	100	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

OO 06.2

Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09	Mandatory	Public	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets

89.71

Emerging Markets

10.29

Frontier Markets

0

Other Markets

0

Total 100%

100%

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
--------------	------------------	---------------	----------------	----------------

OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11	Mandatory	Public	Gateway	General
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OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Closing module

- Closing module

Peering questions

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO LE
01.1

Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

Percentage of internally managed listed equities

0.80	Passive
99.20	Active - quantitative (quant)
0	Active - fundamental and active - other
100%	Total

Los Angeles Capital

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) Quantitative modeling, ESG implementations, reporting <input checked="" type="checkbox"/> Other, specify(2) ESG governance structure at firm	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Los Angeles Capital's investment philosophy is rooted in the belief that markets are dynamic and Investor Preferences for stock characteristics evolve continuously. The Firm's investment technology is adaptive and well-suited to capture insights into how non-traditional financial metrics, related to ESG, influence a stock's expected return. The Firm believes that incorporating ESG data into a multi-factor framework has the potential to improve forward-looking expected risks and returns over short, medium, and long-time horizons. Los Angeles Capital believes that companies with improving governance characteristics will outperform over time, and that the management of a company's human capital and natural resources plays an important role in creating long-term value for shareholders. While ESG criteria is integrated across all client portfolios through factors within the Firm's quantitative stock selection Model; the Firm also provides customized ESG solutions for investors seeking a more targeted Responsible Investment approach. Through the Firm's innovative factor modelling, custom ESG solutions, risk management considerations and active ownership; the Firm takes a comprehensive approach to Responsible Investing.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Los Angeles Capital takes a comprehensive approach to Responsible Investing through its innovative factor work, portfolio construction techniques, risk management considerations, and active ownership. ESG criteria is integrated across all client portfolios through factors within the Firm's quantitative stock selection Model. Additionally, for investors seeking more targeted ESG objectives, the Firm constructs customized portfolio solutions.

Innovative Factor Work

The Firm's Dynamic Alpha Model incorporates a variety of ESG metrics including Governance/Management Quality measures, valuation adjustments for ESG news events, and dynamic peer group assessments utilizing machine learning techniques to capture ESG themes, and other linkages across companies. ESG criteria is integrated in the investment process for all clients via factors in the Firm's quantitative Model. Exploring additional ESG metrics remains a priority of the Firm's research agenda.

The Firm has also developed a proprietary, 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.

Portfolio Construction

Sustainability-focused Objective: The Firm has developed a proprietary ESG Model which can be used as an explicit input to the portfolio construction process in order to identify high quality companies with attractive risk, return, and sustainability characteristics. This approach emphasizes the long-term value creation

prospects for a company through the lens of sustainability and results in an improved ESG profile while harnessing the benefits of the Firm's adaptive alpha generation strategy.

Climate Considerations: To meet the needs of client carbon budgets, Low Carbon optimization techniques are applied to achieve specific carbon emission levels or reduction targets. 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.

Exclusionary Screening: The Firm incorporates exclusionary screens for investors seeking to restrict specific securities for religious, ethical, environmental or other values-based considerations. The Firm works closely with clients to understand the impact of restrictions on portfolio risk and performance and has systems in place to ensure compliance with the client's investment policy.

Custom Benchmarks: The Firm manages mandates against custom benchmarks upon client direction. This may include the omission of certain securities or industries, or the utilization of third party benchmarks with a low carbon or ESG orientation. The Firm's proprietary portfolio system offers seamless integration with data feeds from third party vendors.

Risk Management

Los Angeles Capital believes that ESG and climate considerations are important aspects of a comprehensive risk management approach. 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 works with a third party vendor to scenario test portfolios for both Transition and Physical risks, as well as the opportunities associated with climate change.

Active Ownership

The Firm seeks to promote long-term value creation and stewardship from three primary vantage points: proxy voting, collaborative engagements, and improving disclosure of material, decision-useful financial information through our participation in global investor initiatives that will help investment risks and investment opportunities. For additional detail on the Firm's approach to active ownership, please refer to the Los Angeles Capital Active Ownership Policy Statement (<https://lacapm.com/responsible-investing>)

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment

URL

URL

{hyperlink:<https://lacapm.com/responsible-investing>}

Attachment (will be made public)

Attachment

[File 1:Responsible Investing Policy Statement March 25 2020 Final.pdf](#)

Screening / exclusions policy

URL/Attachment

URL

URL

{hyperlink:<https://lacapm.com/responsible-investing>}

Attachment (will be made public)

Attachment

[File 1:Responsible Investing Policy Statement March 25 2020 Final.pdf](#)

Engagement policy

URL/Attachment

URL

URL

{hyperlink:<https://lacapm.com/responsible-investing>}

Attachment (will be made public)

Attachment

[File 1:Active Ownership Policy Statement -March 25 2020.pdf](#)

(Proxy) voting policy

URL/Attachment

URL

URL

{hyperlink:<https://lacapm.com/responsible-investing>}

Attachment (will be made public)

Attachment

[File 1:Active Ownership Policy Statement -March 25 2020.pdf](#)

Other, specify (1)

Other, specify (1) description

Quantitative modeling, ESG implementations, reporting

URL/Attachment

URL

URL

{hyperlink:https://lacapm.com/responsible-investing}

Attachment (will be made public)

Attachment

[File 1:Responsible Investing Policy Statement March 25 2020 Final.pdf](#)

Other, specify (2)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

{hyperlink:https://lacapm.com/responsible-investing}

Attachment

File Attachment

{hyperlink:Investing Policy Statement March 25 2020 Final.pdf [131KB]}

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

{hyperlink:https://lacapm.com/responsible-investing}

Attachment

File Attachment

{hyperlink:Investing Policy Statement March 25 2020 Final.pdf [131KB]}

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:https://lacapm.com/responsible-investing}

Attachment

File Attachment

{hyperlink:Investing Policy Statement March 25 2020 Final.pdf [131KB]}

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:https://lacapm.com/responsible-investing}

Attachment

File Attachment

{hyperlink:Investing Policy Statement March 25 2020 Final.pdf [131KB]}

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:https://lacapm.com/responsible-investing}

Attachment

File Attachment

{hyperlink:Investing Policy Statement March 25 2020 Final.pdf [131KB]}

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:https://lacapm.com/responsible-investing}

Attachment

File Attachment

{hyperlink:rship Policy Statement -March 25 2020.pdf [109KB]}

Reporting

URL/Attachment

URL

URL

{hyperlink:https://lacapm.com/responsible-investing}

Attachment

File Attachment

{hyperlink:Investing Policy Statement March 25 2020 Final.pdf [131KB]}

Climate change

URL/Attachment

URL

URL

{hyperlink:https://lacapm.com/responsible-investing}

Attachment

File Attachment

{hyperlink:Investing Policy Statement March 25 2020 Final.pdf [131KB]}

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

{hyperlink:https://lacapm.com/responsible-investing}

Attachment

File Attachment

{hyperlink:Investing Policy Statement March 25 2020 Final.pdf [131KB]}

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

<https://lacapm.com/responsible-investing>

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

The Firm's Code of Ethics and other policies set forth the criteria and procedures for identifying and managing conflicts of interest. They call for all conflicts and potential conflicts, including any interest in a client transaction, to be reported to the Compliance department. Each reported conflict will be examined by the Chief Compliance Officer and/or General Counsel to determine whether a conflict exists and how any conflict should be resolved.

No

SG 03.3 Additional information. [Optional]

A copy of the Firm's Code of Ethics is provided to clients upon request.

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2

Additional information. [Optional]

The Firm 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, and to educate both internal staff and other investors on the subject. The RISG reports to the Board who believes 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 Responsible Investing Solutions Group ("RISG") consists of members across the Firm's Portfolio Management, Research, Legal and Relationship Management (US and UK) teams and is chaired by the Director of Portfolio Strategy and Responsible Investing, who is also a senior member of the Portfolio Management team and member of the Investment Committee. Additionally senior research team members, including the Co-Director of Research, are members of the RISG highlighting the Firm's integrated ESG approach. The Firm's Investment Committee approves all enhancements to the Firm's quantitative Model and ESG projects are managed by the Research Directors and Chief Investment Officer with guidance from Portfolio Managers and the Responsible Investment Solutions Group.

The team 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 discussion both internally and externally. The RISG team generally meets monthly to review and continue the development of various aspects of the Firm's responsible investing initiatives.

Governance and human resources

SG 07**Mandatory****Public****Core Assessed****General****SG 07.1**

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Chief Legal Officer oversight only**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)

Other description (1)

- Director of Responsible Investing**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)
- External managers or service providers

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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The Firm has established a Responsible Investment Solutions Group to govern and manage responsible investment activities within our organization. The RISG reports to the Firm's Board of Directors and several members of the RISG serve on the Firm's Investment Committee, including its Chair. The Group's objective is to develop, oversee and promote ESG integration, keep abreast of the political and economic landscape with regard to ESG, and to educate both internal staff and other investors on the subject. The Group generally meets on a monthly basis.

The RI Solutions Group is comprised of members of the Portfolio Management, Research, Legal and Relationship Management teams. Via these representatives from the different functional areas of the business, Los Angeles Capital takes a broad approach to responsible investment. While department representatives report on the progress and initiatives of the RI Solutions Group, the Group also hosts internal educational sessions on ESG issues firm wide.

The Firm's Investment Committee formally approves projects related to ESG as part of the research agenda. The ESG projects are managed by the Research Directors and Chief Investment Officer with guidance from Portfolio Managers and the Responsible Investment Solutions Group. While we have already incorporated various ESG data sets, including MSCI, SASB, Trucost and ESG news sources into our analytics systems, we continue to explore other data sources and vendors.

ESG screening, implemented through the use of client directed restricted lists are managed by the Portfolio Management team, with oversight from Compliance, to ensure that they are updated in our optimization/analytics system and to ensure that we understand the impacts restrictions may have on the portfolios' opportunity set and performance. Additionally, carbon emission constraints and reduction targets are managed by the Portfolio Management team and are directly coded into our optimization software. Carbon emissions levels are generally reported to the client on a monthly basis.

Three members of the Firm's senior management including the CEO, CIO and the President are part of the Portfolio Management team and are actively involved in ESG issues and discussions both internally and externally. Additionally, the Director of Portfolio Strategy & Responsible Investing who chairs the RISG is a Portfolio Manager and a member of the Investment and Management Committees. These parties play an integral role in setting parameters for client portfolios and incorporating ESG for interested clients. Members of the Portfolio Management and Relationship Management teams work closely with clients to provide customized ESG reporting and discuss potential investment solutions to meet our clients' ESG objectives.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
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	Number
--	--------

14

	I confirm I have read and understood the Accountability tab for SG 07
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I confirm I have read and understood the Accountability tab for SG 07

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Since becoming a signatory of PRI, the Firm has developed a Responsible Investing Solutions Group (RISG). The RISG is responsible for ensuring alignment with PRI Principles where applicable and for educating fellow employees about the Principles. Firm personnel have attended numerous conferences related to ESG including PRI in Person and PRI's regional workshops. Additionally, Los Angeles Capital has written white papers, hosted various conferences with ESG as a key topic and has participated in panels with other investment professionals on the subject of ESG to encourage more dialogue on the subject. The Firm responded to the voluntary climate indicators when they were first available and strives to be as transparent as possible in PRI reporting. Additionally, through joining Climate Action 100+, the Firm will have the opportunity to participate in select engagements and collaborate with PRI in an active ownership context.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

The Firm recently became a participant in the Climate Action 100+ pooled engagement initiative and developed a quantitative assessment to identify potential engagement opportunities. The Firm has developed a framework for specifying the terms on which it will perform engagements with companies in the investment management agreement for selected clients. The Firm has selected various engagements spanning across different industries and regions in order to collaborate with other investors on a diverse set of topics and companies.

- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

The firm is collaborating with CERES through its involvement with Climate Action 100+.

- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
Intentional Endowments Network, US SIF,

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Receive regular communication and hosted US SIF conference.

- Other collaborative organisation/initiative, specify
CFA LA ESG Member Community

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Members of RISG have collaborated on events.

- Other collaborative organisation/initiative, specify
Responsible Investor

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Receive regular communication, participate in conferences and conducted interview with RI staff on ESG integration

Other collaborative organisation/initiative, specify

MSCI, the CAIA Association, the CFA Institute, Women Investing in a Sustainable Economy, Women in Institutional Investment Network, Pension Bridge

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

RISG members have spoken on ESG topics for panels hosted by MSCI, the CAIA Association, the CFA Institute, Women in Institutional Investment Network, and Pension Bridge.

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

	Description
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The Firm hosted a series of conferences in London and Dublin in the Fall of 2019 where ESG was a core topic. The Director of Portfolio Strategy and Responsible Investing spoke on ESG panels hosted by MSCI, the CAIA association, the CFA Institute and Pension Bridge. An RISG committee member moderated panel discussion on The Business Case for Diversity and Inclusion hosted by Women in Institutional Investments Network. We have engaged in educational discussions with clients and consultants, and have developed a framework to help guide investors with regard to ESG and climate considerations. Finally, the RI Solutions Group hosts semi-annual internal education sessions that are open to the entire firm. Past topics have included carbon emissions and gender diversity.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

Publicly supported the Task Force on Climate related Financial Disclosures “TCFD”

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Spoke publicly at events and conferences to promote responsible investment

Description

Director of Portfolio Strategy and Responsible Investing spoke on ESG panels hosted by MSCI, the CAIA association, the CFA Institute and Pension Bridge. Member of the RISG moderated panel discussion on The Business Case for Diversity and Inclusion hosted by Women in Institutional Investments Network. The Firm hosted a series of conferences in London and Dublin in the Fall of 2019 where ESG was a core topic.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published in-house research papers on responsible investment

Description

Wrote research paper on the Firm's ESG Model construction and integration through the utilization of a sustainability-focused investment objective. Utilized this as ESG insights in quarterly Firm Newsletter distributed to all clients and prospects.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Encouraged the adoption of the PRI

Description

We have served as a resource for clients and consultants considering signing PRI

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media

Description

Conducted televised interview with Bloomberg London on ESG investing via quantitative asset management.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- A member of PRI advisory committees/ working groups, specify

Description

The Firm recently signed up as a participant in the Climate Action 100+ collaborative engagement initiative and is working with CERES, the Asian Investor Group on Climate Change, and PRI on selected engagements.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

specify description

Established a Firm-wide Diversity & Inclusion Working group as an extension of the Firm's D&I policy statement.

Description

The group will work in collaboration with senior management to assess diversity in hiring practices, corporate culture, and provide internal sessions on unconscious bias training.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
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During the reporting period, Los Angeles Capital has made significant progress towards advancing our Firm's sustainability practices and has continued to share knowledge internally as well externally with our investment industry peers. Additionally, the Board of Directors approved the formation of the Diversity & Inclusion Working Group and the Firm's Responsible Investing Solutions Group. The Firm's Corporate Social Responsibility Groups completed impactful projects during 2019.

Last year, the Firm hosted a series of conferences where ESG and impact investing was a core theme. Additionally, the Director of Portfolio Strategy and Responsible Investing presented at CFA and CAIA conferences and the Pension Bridge ESG conference on the topic "Delivering with data: taking advantage of ESG blind spots, advanced analytics and evolving quant techniques". The Responsible Investing Solutions group hosted an internal education session to ensure all employees can comfortably articulate the ongoing ESG enhancements to our investment process. The Group also routinely shares relevant sustainability-focused articles to the company's intranet. The Firm actively keeps apprised of industry initiatives which seek more disclosure on ESG issues including SASB, the Task

Force on Climate Related Financial Disclosures, and regulators such as the SEC. Additionally, members of the RISG and other employees attend numerous conferences related to responsible investment including the PRI Regional Networking event in Los Angeles and the Pension Bridge ESG Conference.

The Firm publicly supported the Task Force on Climate-related Financial Disclosures "TCFD" and joined the Climate Action 100+ initiative. The Firm also worked with many clients on scenario testing, and engaged a climate consultant to help draft the Firm's first TCFD/Article 173 aligned report which is expected to be released in 2020.

In February 2020, the Firm launched the Diversity & Inclusion Working Group (DIWG) which is comprised of representatives across functional areas of the business with varied experience, tenure, and perspectives. During the reporting period, the chair of the group moderated a panel discussion on "The Business case for Diversity & Inclusion" for the Women in Institutional Investments Network annual luncheon. She also completed a certificate in Diversity & Inclusion through Cornell University. The DIWG will meet regularly to discuss more inclusive meeting practices and unconscious bias among other topics. Collectively, the RISG, CSR group and DIWG are thinking holistically about different dimensions of ESG at the Firm level as well as in our investment process.

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate whether your organisation uses investment consultants.
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- Yes, we use investment consultants
 No, we do not use investment consultants.

SG 12.7	Additional information [Optional].
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Not applicable

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- Yes, in order to assess future ESG factors

Describe

The Firm conducts scenario testing for various climate-related risks and opportunities. The Firm is 100% equities and therefore conducts the analysis at both the sector and security level. This helps provide insight into future ESG themes under various warming scenarios.

- Yes, in order to assess future climate-related risks and opportunities

Describe

The Firm conducts scenario testing for various climate-related risks and opportunities. The Firm is 100% equities and therefore conducts the analysis at both the sector and security level.

No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3 Additional information. [OPTIONAL]

The Firm is committed to understanding the impacts of a low carbon transition on security selection decisions. The Firm utilizes MSCI's Climate Value at Risk metrics to scenario test portfolios for various warming scenarios. Thus far, scenario tests have been completed using a 15 year time frame. The Firm is able to evaluate the portfolio's value at risk due to physical risk and transition risk, as well as an assessment of climate opportunities. Additionally, the Firm is able to drill down to the sectors and securities which will be most impacted. The Firm has been working on scenario testing since 2018 via a relationship with Carbon Delta, who was recently acquired by MSCI and now forms their Climate Value at Risk team.

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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SG 19.1 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

Yes

No

Disclosure to public and URL	
Disclosure to public and URL	
<input type="radio"/> Broad approach to ESG incorporation	
<input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used	
Frequency	
<input checked="" type="checkbox"/> Quarterly or more frequently	
<input type="checkbox"/> Biannually	
<input type="checkbox"/> Annually	
<input type="checkbox"/> Less frequently than annually	
<input type="checkbox"/> Ad-hoc/when requested	
URL	
{hyperlink:https://lacapm.com/responsible-investing}	

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	<input checked="" type="checkbox"/> Details on the overall engagement strategy <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad-hoc/when requested

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries	
	<p>Disclosure to clients/beneficiaries</p> <p><input checked="" type="radio"/> Disclose all voting decisions</p> <p><input type="radio"/> Disclose some voting decisions</p> <p><input type="radio"/> Only disclose abstentions and votes against management</p>
	<p>Frequency</p> <p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc/when requested</p>

SG 19.2	Additional information [Optional]
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Los Angeles Capital's third party proxy administrator is highly experienced in implementing ESG and other custom proxy voting guidelines upon request. The institutional guidelines adopted by the Firm call for evaluation of shareholder initiatives regarding ESG issues with environmental and social issues considered in the context of the financial materiality to a company's operations. Members of the Firm's Proxy Committee review the Firm's proxy voting policy and voting decisions for top holdings. The RISG is exploring opportunities for proxy voting customization utilizing ESG criteria. The Firm recently became a participant in the Climate Action 100+ pooled engagement initiative and developed a quantitative assessment to identify potential engagement opportunities. The Firm is also able to specify the terms on which it will perform engagements with companies in the investment management agreement for selected clients.

The Firm generally supports the disclosure of relevant ESG criteria in accordance with the SASB framework and has publically supported the Task Force on Climate related Financial Disclosures "TCFD". As a quantitative manager, data is at the heart of the Firm's investment process and the Firm believes that the TCFD's recommendations provide a consistent and transparent framework for disclosure, which is crucial in order for investors to accurately incorporate financially material information related to climate change in investment decisions.

Los Angeles Capital

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed listed equities

Implementation processes


LEI 01	Mandatory	Public	Gateway	PRI 1
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LEI 01.1


Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

ESG incorporation strategy (select all that apply)


- Screening alone (i.e., not combined with any other strategies)
- Thematic alone (i.e., not combined with any other strategies)
- Integration alone (i.e., not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	 70
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- Screening and integration strategies

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	 6
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- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	 23
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- We do not apply incorporation strategies

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	 1
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Total actively managed listed equities

100%

LEI 01.2

Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.

ESG criteria is integrated across all client portfolios through factors within in the Firm's quantitative stock selection Model. For investors seeking more targeted ESG objectives, the Firm constructs customized portfolio solutions.

Innovative Factor Modeling

The Firm believes that incorporating ESG data into a multi-factor framework has the potential to improve forward-looking expected risks and returns over short, medium, and long-time horizons. Los Angeles Capital believes that companies with improving governance characteristics will outperform over time, and that the management of a company's human capital and natural resources plays an important role in creating long-term value for shareholders. As such, the Firm's Dynamic Alpha Model incorporates a variety of ESG metrics including Governance/Management Quality measures, valuation adjustments for ESG news events, and dynamic peer group assessments utilizing machine learning techniques to capture ESG themes, and other linkages across companies. Select ESG criteria is incorporated in the investment process for all clients and exploring additional ESG metrics remains a priority of the Firm's research agenda.

Customized ESG Solutions:

- **Sustainability-focused Objective:** The Firm has developed a proprietary ESG Model which can be used as an explicit input to the portfolio construction process in order to identify high quality companies with attractive risk, return, and sustainability characteristics. This approach emphasizes the long-term value creation prospects for a company through the lens of sustainability and results in an improved ESG profile while harnessing the benefits of the Firm's adaptive alpha generation strategy.
- **Climate Considerations:** To meet the needs of client carbon budgets, Low Carbon optimization techniques are applied to achieve specific carbon emission levels or reduction targets. 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.
- **Exclusionary Screening:** The Firm incorporates exclusionary screens for investors seeking to restrict specific securities for religious, ethical, environmental or other values-based considerations. The Firm works closely with clients to understand the impact of restrictions on portfolio risk and performance and has systems in place to ensure compliance with the client's investment policy.
- **Custom Benchmarks:** The Firm manages mandates against custom benchmarks upon client direction. This may include the omission of certain securities or industries, or the utilization of third party benchmarks with a low carbon or ESG orientation. The Firm's proprietary portfolio system offers seamless integration with data feeds from third party vendors.

LEI 01.3

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

All active portfolios incorporate ESG criteria through factors within the Firm's quantitative stock-selection Model, however several portfolios employ more targeted ESG objectives and combine different aspects of the Firm's responsible investing capabilities. Notably, we have a client account that blends exclusionary screening with a sustainability-focused objective, whereas other strategies incorporate exclusions paired with carbon considerations and/or custom benchmarks.

(A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
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LEI 04.1

Indicate and describe the type of screening you apply to your internally managed active listed equities.

Type of screening

- Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

The Firm incorporates exclusionary screens for investors who wish to restrict specific securities for broad ESG reasons or more specifically for religious, ethical, environmental or other values-based considerations. The Firm works closely with clients to understand the impact of restrictions on portfolio risk and performance and has technology in place to ensure compliance with the client's investment policy and philosophy.

The parameters for screening are generally client-directed, either based on a specific set of companies that the client provides or based on specified criteria such as GICS industry/sub-industry codes. The Firm is able to implement very tailored and granular screening preferences.

- Positive/best-in-class screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

For clients interested in improving the ESG profile of the portfolio, both third party ESG ratings and Los Angeles Capital's proprietary ESG Model can be directly incorporated into the portfolio construction process via a Sustainability-focused Investment Objective. The Firm's proprietary, multi-factor ESG Model leverages a combination of the SASB framework, other ESG datasets and proprietary views to emphasize material key issues that are most relevant within each sub-industry, and therefore likely to impact the company's bottom line over the longer term. In contrast to negative screening, the Sustainability-focused Investment Objective utilizes a positive approach to systematically consider ESG when selecting securities. This approach emphasizes the long-term value creation prospects for a company through the lens of sustainability and results in an improved ESG profile while harnessing the benefits of the Firm's adaptive alpha generation strategy

- Norms-based screening

LEI 04.2

Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.

Clients notify us of changes to exclusion lists which are coded into our order management systems (OMS). Guidelines are reviewed on a daily basis and also as part of the Firm's pre-trade compliance checks. For Low Carbon strategies the portfolio level carbon budget is embedded in the optimization constraints and is therefore adhered to during each rebalance. If the portfolio drifts over the allowed budget, it will be brought in line during the following rebalance. The degree to which the Firm would notify a client of a change in a screening criteria depends on the terms of the agreements between the client and the Firm and whether the change of screening criteria would result in the need for a guideline change which may require client consent.

LEI 05**Mandatory****Public****Core Assessed****PRI 1****LEI 05.1**

Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list.
- A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other; specify

Screening is client directed and we are generally implementing a client's policy. We are able to screen based on ESG scores or specified activities.

- None of the above

LEI 05.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 05.3

Indicate how frequently third party ESG ratings are updated for screening purposes.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 05.4 Indicate how frequently you review internal research that builds your ESG screens.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

(B) Implementation: Thematic

LEI 07

Mandatory

Public

Descriptive

PRI 1

LEI 07.1 Indicate the type of sustainability thematic funds or mandates your organisation manages.

- Environmentally themed funds
- Socially themed funds
- Combination of themes

LEI 07.2 Describe your organisation's processes relating to sustainability themed funds. [Optional]

The Firm manages Low Carbon strategies which focus on decarbonizing the client's portfolio by adhering to specified carbon emissions budgets/reduction targets. Via the Firm's multi-faceted climate approach, the Firm is also able to incorporate the consideration of forward-looking climate-related risks and opportunities.

(C) Implementation: Integration of ESG factors

LEI 08




Mandatory

Public

Core Assessed

PRI 1

LEI 08.1 Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	 Environmental <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Social	 Social <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Corporate Governance	 Corporate Governance <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

LEI 08.2 Additional information. [Optional]

The Firm views robust ESG integration to be a competitive advantage and continues to dedicate resources (both data and personnel) towards various ESG initiatives. This is reflected in the Firm's annual research agendas which recently have included ESG-specific research projects related to enhanced Governance metrics, sustainability factors and climate opportunities. This is in addition to ongoing enhancements to the Firm's ESG Model and enhancements to portfolio construction approaches and reporting with regard to ESG. The Firm continues to expand the ESG data sources/vendors that are incorporated into the investment process and utilizes MSCI's Climate Value at Risk offering to better understand and manage the risks and opportunities associated with climate change. The Research team continues to explore innovative factor modeling utilizing machine learning techniques to capture ESG themes.

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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LEI 09.1

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify

ESG criteria is integrated via factors in the Firm's quantitative Model. The Firm has also developed a proprietary ESG Model and offers bespoke ESG solutions.

- None of the above

LEI 09.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.3

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.4

Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify
ESG rankings and underlying key issues data, news events, carbon emissions data, and information on forward-looking risk and opportunities are integrated in portfolio analytic systems.
- None of the above

LEI 09.6

Additional information. [Optional]

ESG criteria is integrated across all client portfolios through factors in the Firm's quantitative stock selection Model. For investors seeking more targeted ESG objectives, the Firm constructs customized portfolio solutions which further incorporate ESG data.

ESG rankings and underlying key issues data, news events, carbon emissions data, and information on forward-looking risk and opportunities are integrated in portfolio analytic systems on a historical and ongoing basis. Investment staff are able to drill down to the key issues level to understand company rankings and how ratings have evolved through time. The Firm's systems allow us to assess the material key ESG issues for each sub-industry. With regard to carbon data, the Firm has developed a carbon footprint report that allows us to drill down to the sectors and stock level to identify the largest emitters based on total emissions and carbon intensity metrics. Detailed stock level analysis is also available via MSCI and Trucost's online tools which are accessible to PMs and Research staff.

Los Angeles Capital

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

[File 1:LACM Proxy Policy Sep 2019.pdf](#)

[File 2:Active Ownership Policy Statement -March 25 2020.pdf](#)

URL provided:

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other; (specify)
- (Proxy) voting approach

Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other; (specify)

Record Keeping, Share Blocking, Conflicts of Interest, Extraordinary Meetings

- Other

Specify

The Firm takes multi-dimensional approach to active ownership which emphasizes support of a consistent and transparent framework for the disclosure of material financial information.

- None of the above

No

LEA 01.4

Do you outsource any of your active ownership activities to service providers?

Yes

LEA 01.5

Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following:

- Outline of service provider's role in implementing your organisation's active ownership policy
- Description of considerations included in service provider selection and agreements
- Identification of key ESG frameworks which service providers must follow
- Outline of information sharing requirements of service providers
- Description of service provider monitoring processes
- Other; (specify)
- None of the above

No

LEA 01.6

Additional information [optional]

Los Angeles Capital's third-party proxy administrator is highly experienced in implementing ESG and other custom proxy voting guidelines upon request. The institutional guidelines adopted by the Firm call for evaluation of shareholder initiatives regarding ESG issues with environmental and social issues considered in the context of the financial materiality to a company's operations. Members of the Firm's Proxy Committee review the Firm's proxy voting policy and assess voting decisions for top holdings.

The Firm also has a separate Proxy Voting Policy which provides greater detail on the Firm's proxy voting approach and covers the above items under voting in addition to conflicts of interest.

The Firm is a participant in the Climate Action 100+ pooled engagement initiative and developed a quantitative assessment to identify potential engagement opportunities. The Firm is also able to specify the terms on which it will perform engagements with companies in the investment management agreement for selected clients.

The Firm generally supports the disclosure of relevant ESG criteria in accordance with the SASB framework and has publically supported the Task Force on Climate related Financial Disclosures "TCFD". As a quantitative manager, data is at the heart of the Firm's investment process and the Firm believes that the TCFD's recommendations provide a consistent and transparent framework for disclosure, which is crucial in order for investors to accurately incorporate financially material information related to climate change in investment decisions.

Engagement

LEA 02	Mandatory	Public	Core Assessed	PRI 1,2,3
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LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
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Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.4	Additional information. [Optional]
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The Firm has developed a quantitative assessment to identify potential engagement opportunities, and is a participant of the Climate Action 100+ initiative where the Firm will collaborate with other institutional investors and industry groups to engage with companies on a variety of issues related to climate action. In 2020, the Firm plans to serve in a supporting engagement role with respect to a number of companies on the Climate Action 100+ list. This engagement is made in the name of the Firm and not on behalf of a specific client of the Firm.

LEA 03	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

LEA 03.2

Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Collaborative engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Collaborative engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Other; (specify) <div style="background-color: #808080; color: white; padding: 2px; margin-bottom: 5px;">specify</div> <p>The Firm developed quantitative framework for selecting engagements that may evolve over time. Examples include (but are not limited to) carbon intensity and ESG momentum.</p> <ul style="list-style-type: none"> <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers

No

LEA 03.3

Additional information. [Optional]

The criteria used to identify and prioritise the engagements has been set forth by Climate Action 100+. However, the Firm uses the above criteria to select which of the 100+ companies with whom to engage.

LEA 04

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1

Indicate whether you define specific objectives for your organisation's engagement activities.

Collaborative engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input checked="" type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration
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LEA 04.2

Additional information. [Optional]

While we do not define specific objectives for the engagement activities carried out through our collaboration with Climate Action 100+, we do fully support the initiative's pre-defined objectives to:

- Strengthen climate-related financial disclosures in line with the Task Force on Climate-related Financial Disclosures (TCFD);
- Improve the governance frameworks that specify Board accountability and oversight of climate change risks and opportunities; and
- Reduce carbon emissions with the goal of limiting the global average temperature increase to below the 2 degrees Celsius above pre-industrial levels consistent with the Paris Agreement's goals (the "<2°C Targets").

LEA 05**Mandatory****Public****Core Assessed****PRI 2****LEA 05.1**

Indicate whether you monitor and/or review engagement outcomes.

Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.
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LEA 05.2

Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
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LEA 05.3	Additional information. [Optional]
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As part of the Climate Action 100+ initiative the Firm will track the progress of selected engagements by identifying the specific objectives of the engagement and comparing to baseline levels when Los Angeles Capital joined the initiative. Engagement efforts are not intended to provide inputs into the Firm's quantitative modelling process, however as with all industry discussions on ESG/sustainability, the Firm hopes enrich its understanding of the multiple dimensions of investing responsibly. Additionally, the lead investor on each engagement tracks and monitors the progress of the engagement and reports this information to us. As collaborative investors we provide feedback on this information.

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
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- Yes
- No

LEA 06.3	Additional information. [Optional]
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While we do not have a specific escalation strategy, we review and assess the strategy presented by the lead investors.

LEA 08	Mandatory	Public	Gateway	PRI 2
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LEA 08.1	Indicate whether you track the number of your engagement activities.
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Type of engagement	Tracking engagements
Collaborative engagements	<ul style="list-style-type: none"> <input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track

(Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2
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LEA 12.1	Indicate how you typically make your (proxy) voting decisions.
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Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- We hire service providers who make voting decisions on our behalf.

Based on

- The service-provider voting policy we sign off on
- Our own voting policy
- Our clients` requests or policies
- Other (explain)

LEA 12.2 Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

All proxy votes are reviewed quarterly to ensure adherence to our policy. Any exceptions are noted, investigated and resolved with proper documentation if necessary. Members of the Proxy Committee review the Firm's proxy voting policy, and members of the investment team review third-party voting decisions for top holdings and are exploring opportunities for proxy voting customization. Los Angeles Capital's third party proxy provider is highly experienced in implementing ESG and client's other custom proxy voting guidelines upon request.

LEA 12.3 Additional information.[Optional]

Los Angeles Capital has engaged Glass Lewis as its third-party voting delegate to assist with its administrative proxy functions. Despite the relationship with Glass Lewis, Los Angeles Capital retains final authority and fiduciary responsibility for proxy voting. Our institutional 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. Los Angeles Capital's responsibility for voting proxies is generally determined by the obligations set forth under each advisory contract or similar document. If a client wishes to direct how proxies are voted in their account, Los Angeles Capital can create a custom proxy policy to be implemented by Glass Lewis. However, Los Angeles Capital reserves the right to maintain its standard position on all other client accounts.

The Firm's Proxy Committee (the "Committee") was established to provide oversight to the proxy voting process. The Committee is responsible for developing, implementing, and updating the Firm's proxy policy, reviewing and approving all proxy guidelines, overseeing the Firm's proxy vendor, identifying any conflicts of interest, and meeting to discuss any material issues regarding the proxy voting process. If our proxy service provider identifies a conflict of interest in its voting on a particular matter, Los Angeles Capital will be notified and asked to vote on the matter.

The Firm is able to incorporate Glass Lewis' ESG Proxy Voting Guidelines upon client request.

LEA 15	Mandatory	Public	Descriptive	PRI 2
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LEA 15.1

Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2

Indicate the reasons for raising your concerns with these companies ahead of voting.

- Vote(s) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request
- Other

Explain

When additional information and/or disclosure is needed.

LEA 15.3

Additional information. [Optional]

While the Firm does not raise concerns with companies ahead of voting, where additional information is needed to evaluate a complex issue, Glass Lewis may engage with a Company prior to publishing its research and voting recommendations.

LEA 16**Mandatory****Public****Core Assessed****PRI 2****LEA 16.1**

Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 17**Mandatory****Public****Core Assessed****PRI 2**

LEA 17.1

For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

We do track or collect this information

Votes cast (to the nearest 1%)

%

99

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 17.2

Explain your reason(s) for not voting on certain holdings

- Shares were blocked
- Notice, ballots or materials not received on time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other (explain)




LEA 18**Voluntary****Public****Additional Assessed****PRI 2****LEA 18.1**

Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

Yes, we track this information

LEA 18.2

Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 88
Against (opposing) management recommendations	 8
Abstentions	 4

100%

No, we do not track this information

LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.
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0

LEA 18.4	Additional information. [Optional]
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Given the structure of LEA 18.2, take no action ballots were added to the abstentions total. The actual breakdown is provided below:

- Abstentions 2%
- No Action 3%

We do not engage on the basis of voting against management recommendations.

LEA 19	Mandatory	Public	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
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- Yes
 No

LEA 19.3	Additional information. [Optional]
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Glass Lewis' Client Service and Operations teams have a variety of checks in place to monitor for vote activity and will raise any issues related to un-voted meetings or meetings with votes against policy to Los Angeles Capital.

Glass Lewis' Client Service Manager reviews un-voted ballots via a Ballot Status Report and send will prompts to the appropriate contact at Los Angeles Capital until the ballot is voted.

The Client Service Manager also receives a vote against policy report and reviews to ensure any votes against policy were submitted intentionally by Los Angeles Capital. The Client Service Manager sends prompts to the appropriate contact at Los Angeles Capital if a vote against policy was submitted without an accompanying vote rationale.

The Client Service Manager receives notification on an ad-hoc basis via the ballot distributor and informs Los Angeles Capital accordingly.

There are no escalation strategies used as it relates to abstain votes or vote against management.

Los Angeles Capital

Reported Information

Public version

Confidence building measures

PRI disclaimer

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Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
 Selected sections verified by Board members (CIO, CCO & President), full PRI Transparency Report internally verified by Responsible Investing Solutions Group members, including Chief Legal Officer.
- None of the above

CM1 01.2 Additional information [OPTIONAL]

While we do not currently carry out independent/third party assurance over our PRI Report, we are researching accounting firms and vendors that provide this service.

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 02.3 Additional information [OPTIONAL]

While we did not assure last year's PRI Transparency Report, selected sections were verified by Board members (CIO, CCO & President), full PRI Transparency Report internally verified by Responsible Investing Solutions Group members, including Chief Legal Officer and Director of Portfolio Strategy and Responsible Investing who also sits on the Firm's Investment and Management Committees.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1

We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
 In addition to previously stated internal reviews, the Firm has engaged a climate consultant to review the Firm's upcoming TCFD/Article 173 aligned report.
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 04.3

Additional information [OPTIONAL]

We do not plan to assure this year's PRI Transparency Report, however, selected sections were verified by Board members (CIO, CCO & President), and the full PRI Transparency Report was internally verified by Responsible Investing Solutions Group members, including Chief Legal Officer and the Director of Portfolio Strategy and Responsible Investing who also sits on the Firm's Investment and Management Committees.

CM1 06	Mandatory	Public	Descriptive	General
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CM1 06.1

Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)

What RI processes have been assured

- Data related to RI activities
- RI policies

Specify

Internally approved by Board/Legal.

- RI related governance
- Engagement processes
- Proxy voting process
- Integration process in listed assets
- Screening process in listed assets
- Thematic process in listed assets
- Other

When was the process assurance completed(dd/ mm/yy)

27/03/2020

Assurance standard used

- IIA's International Standards for the Professional Practice of Internal Auditing
- ISAE 3402
- ISO standard
- AAF 01/06
- SSE18
- AT 101 (excluding financial data)
- Other

Specify

Internal review only.

CM1 07	Mandatory	Public	Descriptive	General
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CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed
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Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board

Sign-off or review of responses

- Sign-off
- Review of responses
- Investment Committee

Sign-off or review of responses

- Sign-off
- Review of responses
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)

specify

Members of the Operations team who are involved in the Firm's proxy voting activities fully reviewed LEA. Full transparency report was reviewed and signed off on by four members of the Firm's RI/ESG team. Selected sections were reviewed by Compliance and Board. All sections reviewed and signed off on by Chief Legal Officer and Investment team Member (Portfolio Manager and Director of Portfolio Strategy and Responsible Investment) who also Chairs the Firm's Responsible Investment Solutions Group and is a member of the Firm's Investment Committee.