



ASSESSMENT REPORT

2021 PILOT

Afore XXI Banorte

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ABOUT THIS REPORT

The assessment report is designed to provide feedback to signatories and support ongoing learning and development. The high-level assessment methodology can be found [here](#) and question-level assessment criteria can be found after each indicator in the Investor Reporting Framework, [here](#). Note that the 2021 scoring methodology has changed to reflect the new Reporting Framework, and is incomparable with scores from previous PRI years.

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A dataset of medians based on all signatories' scores can be referenced [here](#).

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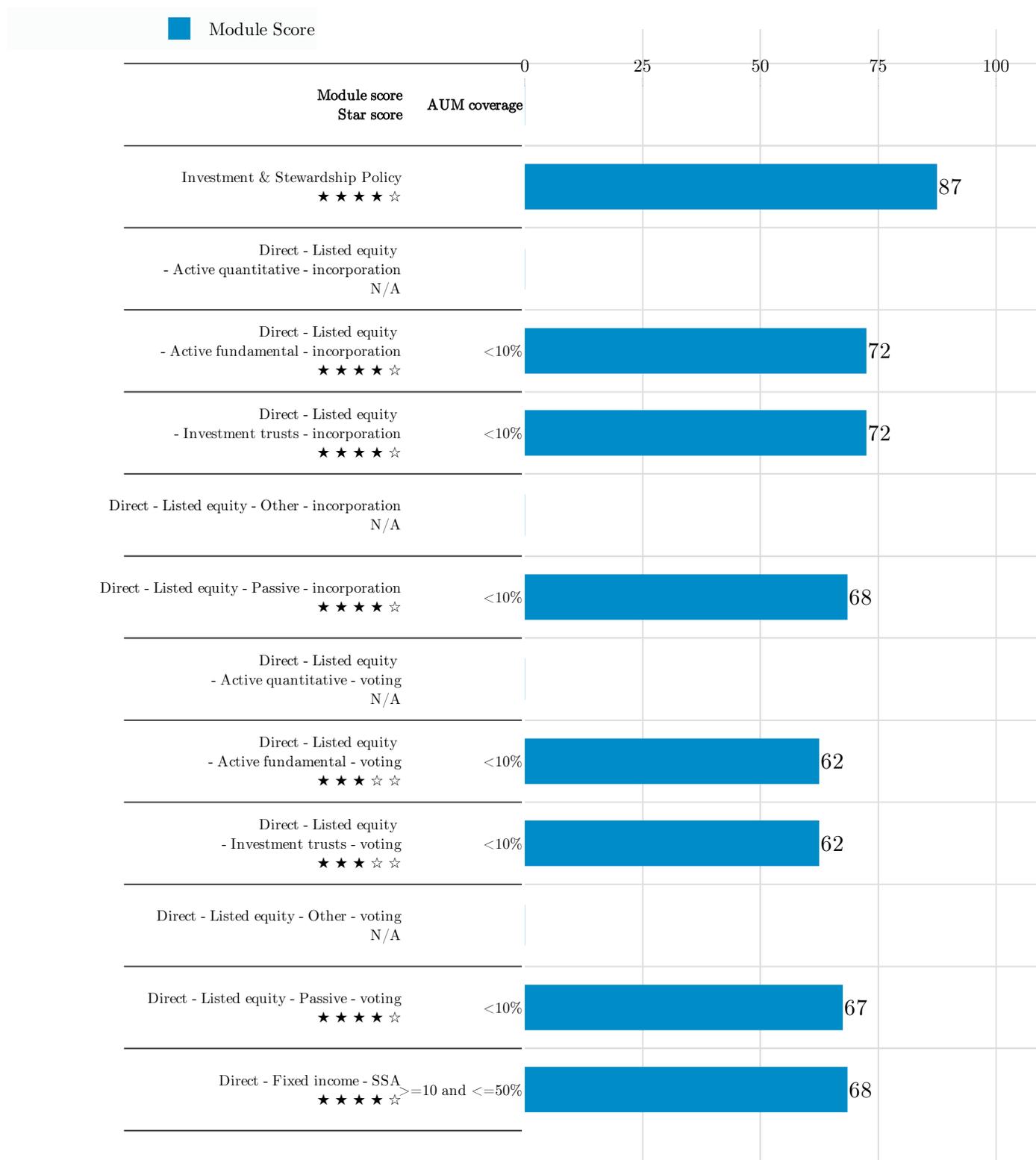
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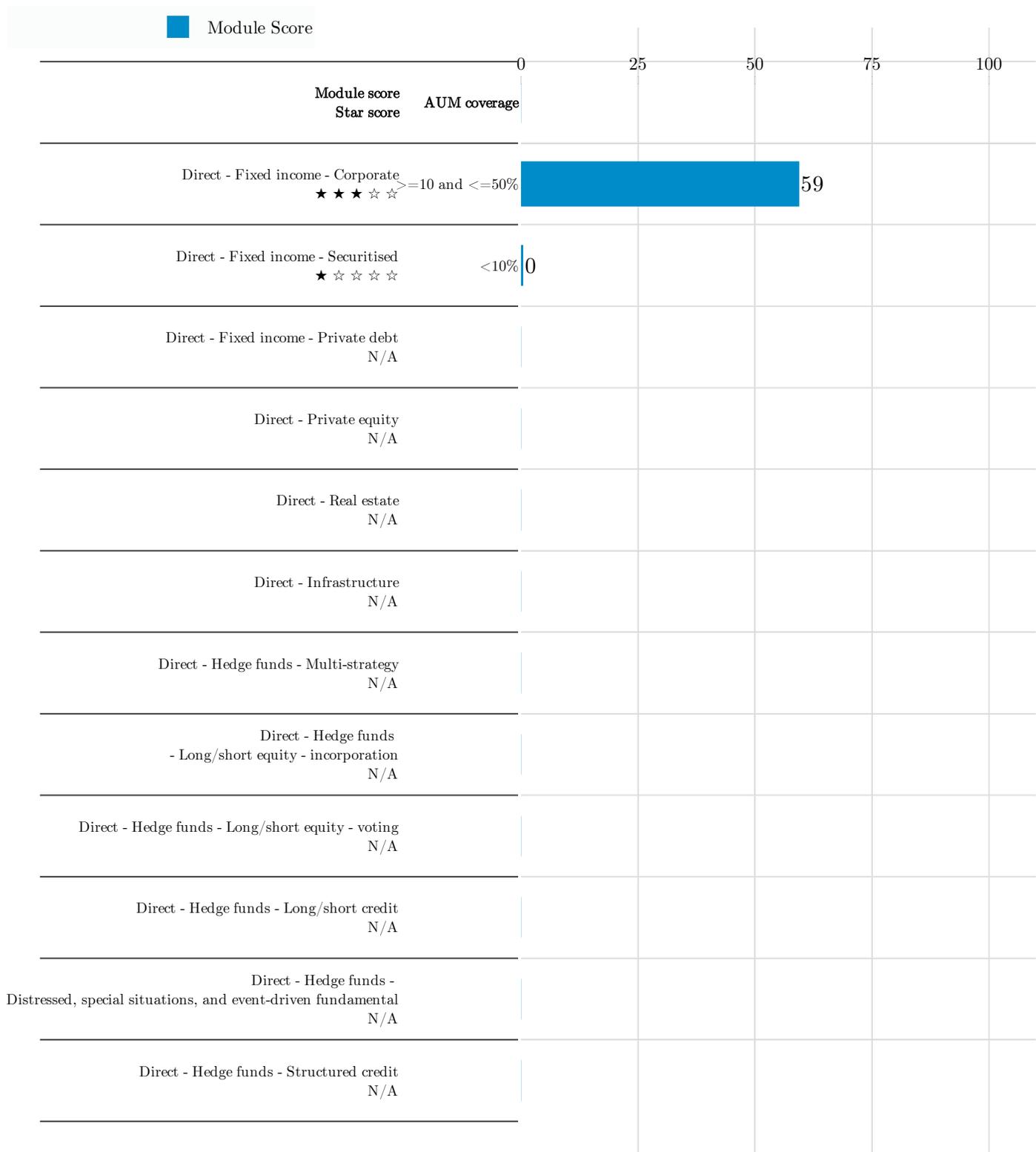
Table of Contents

	Content	Page
	Summary Scorecard	4
	Indicator Level Scores For Direct - Fixed income - SSA	7
	Indicator Level Scores For Direct - Fixed income - Corporate	8
	Indicator Level Scores For Direct - Fixed income - Securitised	9
	Indicator Level Scores For Investment & Stewardship Policy	10
	Indicator Level Scores For Direct - Listed equity - Passive - incorporation	13
	Indicator Level Scores For Direct - Listed equity - Passive - voting	14
	Indicator Level Scores For Direct - Listed equity - Active fundamental - incorporation	15
	Indicator Level Scores For Direct - Listed equity - Active fundamental - voting	16
	Indicator Level Scores For Direct - Listed equity - Investment trusts - incorporation	17
	Indicator Level Scores For Direct - Listed equity - Investment trusts - voting	18
	Indicator Level Scores For Indirect - Listed equity - Passive	19
	Indicator Level Scores For Indirect - Listed equity - Active	20
	Indicator Level Scores For Indirect - Fixed income - Active	21
	Indicator Level Scores For Indirect - Private equity	22
	Indicator Level Scores For Indirect - Real estate	23
	Indicator Level Scores For Indirect - Infrastructure	24

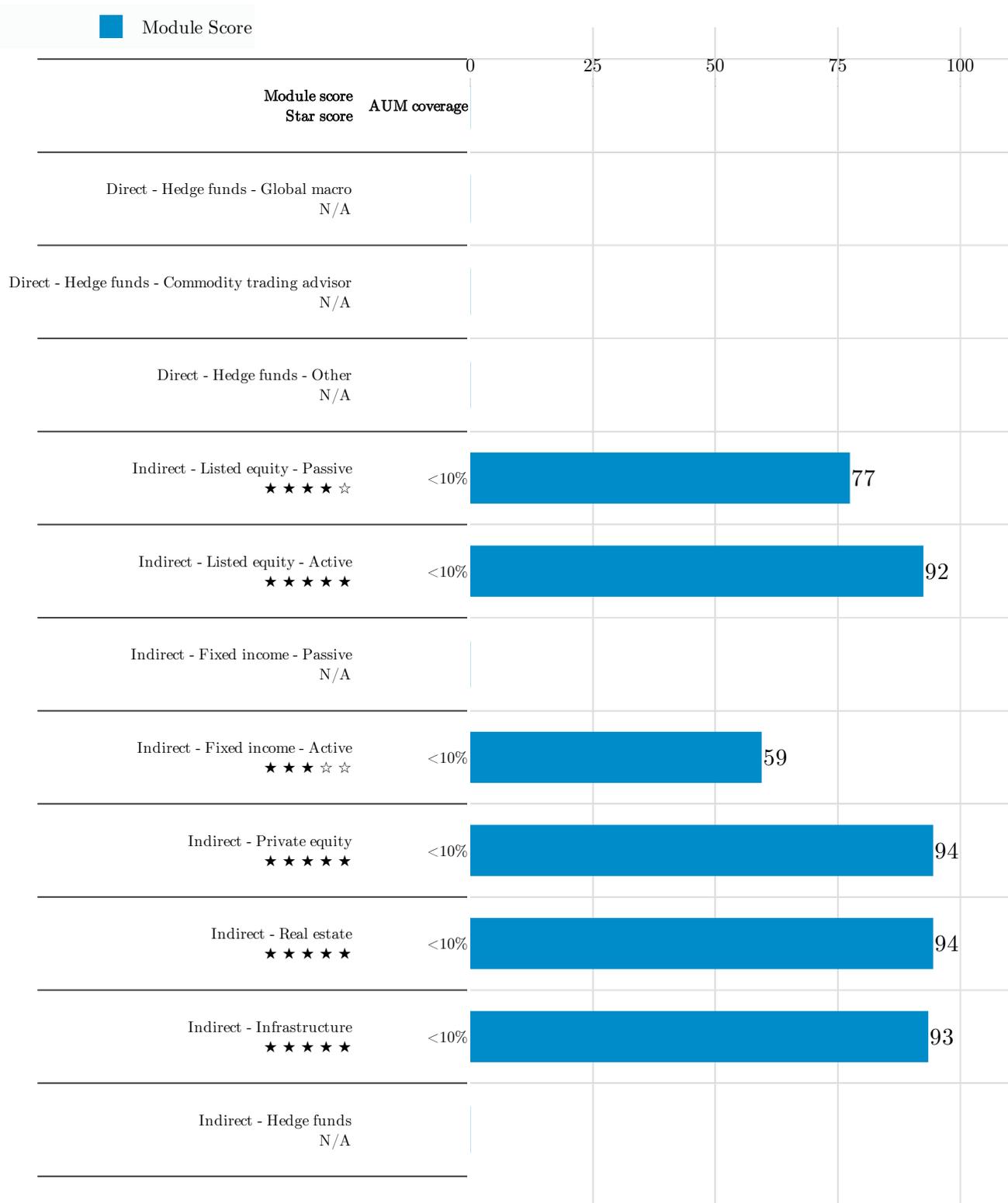
Summary Scorecard



Summary Scorecard (continued)



Summary Scorecard (continued)



Indicator Level Scores For Direct - Fixed income - SSA

Section	Sub-section	Topic	Indicator	Your Score
Pre-investment phase	Materiality analysis	AUM coverage of ESG materiality assessment process	FI 1	200/200
Pre-investment phase	Materiality analysis	How ESG is incorporated into materiality assessment process	FI 1.1	100/200
Pre-investment phase	ESG risk management	AUM coverage of ESG incorporation in risk management	FI 2.1	49/150
Pre-investment phase	ESG incorporation in asset valuation	AUM coverage of ESG incorporation in investment research	FI 3.1	57/200
Pre-investment phase	ESG incorporation in portfolio construction	Portion of cases where ESG affected portfolio construction	FI 5.1	114/200
Pre-investment phase	ESG incorporation in assessment of issuers	Incorporation of ESG in credit quality analysis	FI 7	200/200
Pre-investment phase	ESG performance	Incorporation of relative ESG performance in investment analysis	FI 8	48/150
Post-investment phase	ESG risk management	Incorporation of ESG in regular reviews	FI 12	112/150
Post-investment phase	ESG risk management	Identification of ESG incidents	FI 13	200/200
Post-investment phase	Time horizons	Time frame for which ESG risks taken into account	FI 14	0/150
Post-investment phase	Long-term ESG trend analysis	Continuous monitoring of long-term ESG trends	FI 15	96/150
Post-investment phase	Thematic bonds	Escalation strategies used in the majority of cases when thematic bond proceeds are not allocated as promised	FI 20	150/150
Reporting/Disclosure	ESG screens	Communication of the side-effects of fixed income screening to clients or beneficiaries	FI 21	131/200
Engagement	Engaging with issuers/borrowers	Timing of fixed income engagement	FI 22	200/200
Engagement	Sovereign bonds	SSA bonds: non-issuer parties engaged with	FI 23	150/150

Indicator Level Scores For Direct - Fixed income - Corporate

Section	Sub-section	Topic	Indicator	Your Score
Pre-investment phase	Materiality analysis	AUM coverage of ESG materiality assessment process	FI 1	200/200
Pre-investment phase	Materiality analysis	How ESG is incorporated into materiality assessment process	FI 1.1	100/200
Pre-investment phase	ESG risk management	AUM coverage of ESG incorporation in risk management	FI 2.1	49/150
Pre-investment phase	ESG incorporation in asset valuation	AUM coverage of ESG incorporation in investment research	FI 3.1	57/200
Pre-investment phase	ESG incorporation in portfolio construction	Portion of cases where ESG affected portfolio construction	FI 5.1	97/200
Pre-investment phase	ESG incorporation in assessment of issuers	Incorporation of ESG in credit quality analysis	FI 7	0/200
Pre-investment phase	ESG performance	Incorporation of relative ESG performance in investment analysis	FI 8	48/150
Pre-investment phase	ESG risk management	Corporate bonds: coverage of framework for ESG risks at country and sector level	FI 9.1	112/150
Post-investment phase	ESG risk management	Incorporation of ESG in regular reviews	FI 12	112/150
Post-investment phase	ESG risk management	Identification of ESG incidents	FI 13	200/200
Post-investment phase	Time horizons	Time frame for which ESG risks taken into account	FI 14	0/150
Post-investment phase	Long-term ESG trend analysis	Continuous monitoring of long-term ESG trends	FI 15	96/150
Post-investment phase	Thematic bonds	Escalation strategies used in the majority of cases when thematic bond proceeds are not allocated as promised	FI 20	150/150
Reporting/Disclosure	ESG screens	Communication of the side-effects of fixed income screening to clients or beneficiaries	FI 21	150/200
Engagement	Engaging with issuers/borrowers	Timing of fixed income engagement	FI 22	200/200

Indicator Level Scores For Direct - Fixed income - Securitised

Section	Sub-section	Topic	Indicator	Your Score
Pre-investment phase	Materiality analysis	AUM coverage of ESG materiality assessment process	FI 1	0/200
Pre-investment phase	Materiality analysis	How ESG is incorporated into materiality assessment process	FI 1.1	0/200
Pre-investment phase	ESG risk management	AUM coverage of ESG incorporation in risk management	FI 2.1	0/150
Pre-investment phase	ESG incorporation in asset valuation	AUM coverage of ESG incorporation in investment research	FI 3.1	0/200
Pre-investment phase	ESG incorporation in portfolio construction	Portion of cases where ESG affected portfolio construction	FI 5.1	0/200
Pre-investment phase	ESG incorporation in assessment of issuers	Incorporation of ESG in credit quality analysis	FI 7	0/200
Pre-investment phase	ESG performance	Incorporation of relative ESG performance in investment analysis	FI 8	0/150
Pre-investment phase	Securitised products	Securitised debt: parties to which ESG analysis is applied	FI 11	0/200
Post-investment phase	ESG risk management	Incorporation of ESG in regular reviews	FI 12	0/150
Post-investment phase	ESG risk management	Identification of ESG incidents	FI 13	0/200
Post-investment phase	Time horizons	Time frame for which ESG risks taken into account	FI 14	0/150
Post-investment phase	Long-term ESG trend analysis	Continuous monitoring of long-term ESG trends	FI 15	0/150
Post-investment phase	Thematic bonds	Selection of non-labelled thematic bonds	FI 19	0/100
Post-investment phase	Thematic bonds	Escalation strategies used in the majority of cases when thematic bond proceeds are not allocated as promised	FI 20	0/150
Reporting/Disclosure	ESG screens	Communication of the side-effects of fixed income screening to clients or beneficiaries	FI 21	0/200
Engagement	Engaging with issuers/borrowers	Timing of fixed income engagement	FI 22	0/200

Indicator Level Scores For Investment & Stewardship Policy

Section	Sub-section	Topic	Indicator	Your Score
Responsible investment policy & governance	Responsible investment policy	Signatories responsible investment policy	ISP 1	200/200
Responsible investment policy & governance	Responsible investment policy	Signatories with elements of responsible investment policy	ISP 1.1	200/200
Responsible investment policy & governance	Responsible investment policy	Signatories with public responsible policy elements	ISP 2	200/200
Responsible investment policy & governance	Responsible investment policy	Coverage of responsible policy elements	ISP 3	150/200
Responsible investment policy & governance	Responsible investment policy	Contents of exclusion policy	ISP 4	100/100
Responsible investment policy & governance	Responsible investment policy	Coverage of asset specific guidelines on ESG incorporation	ISP 5	128/150
Responsible investment policy & governance	Governance	Roles with formal oversight and accountability for responsible investment	ISP 6	150/150
Responsible investment policy & governance	Governance	Roles with implementation responsibilities for responsible investment	ISP 7	100/100
Responsible investment policy & governance	People and capabilities	Staff objectives for responsible investment practices	ISP 8	150/150
Responsible investment policy & governance	People and capabilities	Bonuses for responsible investment practices	ISP 8.2	100/100
Responsible investment policy & governance	People and capabilities	Frequency at which staff training for responsible investment is reassessed	ISP 9	100/100
Responsible investment policy & governance	Strategic asset allocation	Signatories incorporating ESG factors in strategic asset allocation	ISP 10.1	47/150
Stewardship	Stewardship policy	Coverage of stewardship policy	ISP 11	190/200
Stewardship	Stewardship policy	Elements of stewardship policy	ISP 12	150/150
Stewardship	Stewardship policy implementation	Primary mechanism of stewardship policy	ISP 13	150/150
Stewardship	Stewardship objectives	Primary objective of stewardship policy	ISP 15	200/200
Stewardship	Stewardship prioritisation	Criteria for prioritising engagement targets	ISP 16	100/100
Stewardship	Collaborative stewardship	Positions on collaborative engagement	ISP 18	150/150
Stewardship	Escalation strategies	Escalation strategies not used in stewardship	ISP 20	108/150

Indicator Level Scores For Investment & Stewardship Policy (continued)

Section	Sub-section	Topic	Indicator	Your Score
Stewardship	Engaging policymakers	Signatories who engage with public policy makers	ISP 23	200/200
Stewardship	Engaging policymakers	Methods used to engage with public policy makers	ISP 23.1	200/200
Stewardship	Engaging policymakers	Signatories with governance processes to ensure alignment of political activity with stance on responsible investment	ISP 23.2	200/200
Stewardship	Engaging policymakers – Policies	Signatories with policies to ensure alignment of political activity with stance on responsible investment	ISP 24	200/200
Stewardship	Engaging policymakers – Policies	Public disclosure of political influence policies	ISP 24.1	150/150
Stewardship	Engaging policymakers – Transparency	Disclosure of political influence activities	ISP 25	0/200
Climate change	Public support	Signatories publicly supporting the Paris Agreement	ISP 26	150/150
Climate change	Public support	Signatories publicly supporting the TCFD	ISP 27	150/150
Climate change	Governance	Board oversight for climate-related risks and opportunities [TCFD Governance A]	ISP 28	150/200
Climate change	Governance	Management responsibility for climate-related risks and opportunities [TCFD Governance B]	ISP 29	100/200
Climate change	Strategy	Time horizon for climate risks and opportunities [TCFD Strategy A]	ISP 30.1	150/200
Climate change	Strategy	Climate risks and opportunities identified beyond investment horizon [TCFD Strategy A]	ISP 31	150/200
Climate change	Strategy: Scenario analysis	Use of climate scenario analysis	ISP 33	0/200
Sustainability outcomes	Set policies on sustainability outcomes	Location of policy on sustainability outcomes	ISP 40	200/200
Sustainability outcomes	Set policies on sustainability outcomes	Frameworks referred to in sustainability outcomes policies and processes	ISP 41	200/200
Sustainability outcomes	Identify sustainability outcomes	Tools and frameworks used to identify and map activities onto sustainability outcomes	ISP 44	200/200
Sustainability outcomes	Identify sustainability outcomes	Levels at which sustainability outcomes are identified and mapped	ISP 44.1	150/150
Sustainability outcomes	Identify sustainability outcomes	Processes for identifying most salient sustainability outcomes	ISP 45	200/200
Transparency & Confidence-Building Measures	Information disclosed – ESG assets	Information shared regarding ESG products	ISP 46	112/150

Indicator Level Scores For Investment & Stewardship Policy (continued)

Section	Sub-section	Topic	Indicator	Your Score
Transparency & Confidence-Building Measures	Information disclosed – All assets	Information shared	ISP 49	150/150
Transparency & Confidence-Building Measures	Confidence-building measures	Confidence building measures	ISP 52	200/200
Transparency & Confidence-Building Measures	Confidence-building measures	Internal audit: coverage	ISP 56	150/150
Transparency & Confidence-Building Measures	Confidence-building measures	Internal review: coverage	ISP 58	100/100

Indicator Level Scores For Direct - Listed equity - Passive - incorporation

Section	Sub-section	Topic	Indicator	Your Score
Pre-investment phase	Materiality analysis	AUM coverage of ESG materiality assessment process	LE 1	150/150
Pre-investment phase	Materiality analysis	How ESG is incorporated into materiality assessment process	LE 1.1	120/200
Pre-investment phase	Long-term ESG trend analysis	Continuous monitoring of long-term ESG trends	LE 2	150/150
Pre-investment phase	ESG incorporation	Coverage of valuation and financial modelling incorporating ESG risks	LE 3.1	73/150
Pre-investment phase	Assessing ESG performance	AUM coverage of information used in incorporating ESG in financial modelling	LE 4.1	112/150
Pre-investment phase	ESG incorporation in portfolio construction	Portion of cases where ESG affected portfolio construction	LE 6.1	36/150
Post-investment phase	ESG risk management	Incorporation of ESG in regular reviews	LE 9	112/150
Post-investment phase	ESG risk management	Identification of ESG incidents	LE 10	100/100
Post-investment phase	Passive equity	Percentage of passive listed equity holdings that use an ESG benchmark or index	LE 12	0/150
Reporting/Disclosure	Sharing ESG information with stakeholders	ESG information included in client reporting	LE 14	200/200

Indicator Level Scores For Direct - Listed equity - Passive - voting

Section	Sub-section	Topic	Indicator	Your Score
Stewardship	Voting policy	Voting policies	LE 15	200/200
Stewardship	Voting policy	Guidance on specific ESG issues in voting policy	LE 16	150/150
Stewardship	Alignment & effectiveness	Consistency between voting policy and advice from external voting advisors	LE 17	100/100
Stewardship	Shareholder resolutions	Stance on shareholder resolutions	LE 19	38/150
Stewardship	Pre-declaration of votes	Pre-declaration of votes	LE 20	48/150
Stewardship	Voting disclosure post AGM/EGM	Disclosure of voting activities	LE 21	200/200
Stewardship	Voting disclosure post AGM/EGM	Time between vote and disclosure of voting activities	LE 21.1	75/150
Stewardship	Voting disclosure post AGM/EGM	Coverage of communication of the rationale for voting abstain/against management recommendations	LE 22.1	0/150
Stewardship	Voting disclosure post AGM/EGM	Coverage of communication of the rationale for voting abstain/against PRI signatory resolutions	LE 23.1	100/100

Indicator Level Scores For Direct - Listed equity - Active fundamental - incorporation

Section	Sub-section	Topic	Indicator	Your Score
Pre-investment phase	Materiality analysis	AUM coverage of ESG materiality assessment process	LE 1	150/150
Pre-investment phase	Materiality analysis	How ESG is incorporated into materiality assessment process	LE 1.1	120/200
Pre-investment phase	Long-term ESG trend analysis	Continuous monitoring of long-term ESG trends	LE 2	150/150
Pre-investment phase	ESG incorporation	Coverage of valuation and financial modelling incorporating ESG risks	LE 3.1	98/150
Pre-investment phase	Assessing ESG performance	AUM coverage of information used in incorporating ESG in financial modelling	LE 4.1	150/150
Pre-investment phase	ESG incorporation in portfolio construction	Portion of cases where ESG affected portfolio construction	LE 6.1	49/150
Pre-investment phase	ESG risk management	Compliance processes for negative screening	LE 8	64/200
Post-investment phase	ESG risk management	Incorporation of ESG in regular reviews	LE 9	112/150
Post-investment phase	ESG risk management	Identification of ESG incidents	LE 10	100/100
Reporting/Disclosure	Sharing ESG information with stakeholders	Communication of the side-effects of listed equity screening to clients or beneficiaries	LE 13	33/100
Reporting/Disclosure	Sharing ESG information with stakeholders	ESG information included in client reporting	LE 14	200/200

Indicator Level Scores For Direct - Listed equity - Active fundamental - voting

Section	Sub-section	Topic	Indicator	Your Score
Stewardship	Voting policy	Voting policies	LE 15	200/200
Stewardship	Voting policy	Coverage of voting policy	LE 15.1	50/200
Stewardship	Voting policy	Guidance on specific ESG issues in voting policy	LE 16	150/150
Stewardship	Alignment & effectiveness	Consistency between voting policy and advice from external voting advisors	LE 17	100/100
Stewardship	Shareholder resolutions	Stance on shareholder resolutions	LE 19	38/150
Stewardship	Pre-declaration of votes	Pre-declaration of votes	LE 20	48/150
Stewardship	Voting disclosure post AGM/EGM	Disclosure of voting activities	LE 21	200/200
Stewardship	Voting disclosure post AGM/EGM	Time between vote and disclosure of voting activities	LE 21.1	75/150
Stewardship	Voting disclosure post AGM/EGM	Coverage of communication of the rationale for voting abstain/against management recommendations	LE 22.1	0/150
Stewardship	Voting disclosure post AGM/EGM	Coverage of communication of the rationale for voting abstain/against PRI signatory resolutions	LE 23.1	100/100

Indicator Level Scores For Direct - Listed equity - Investment trusts - incorporation

Section	Sub-section	Topic	Indicator	Your Score
Pre-investment phase	Materiality analysis	AUM coverage of ESG materiality assessment process	LE 1	150/150
Pre-investment phase	Materiality analysis	How ESG is incorporated into materiality assessment process	LE 1.1	120/200
Pre-investment phase	Long-term ESG trend analysis	Continuous monitoring of long-term ESG trends	LE 2	150/150
Pre-investment phase	ESG incorporation	Coverage of valuation and financial modelling incorporating ESG risks	LE 3.1	98/150
Pre-investment phase	Assessing ESG performance	AUM coverage of information used in incorporating ESG in financial modelling	LE 4.1	150/150
Pre-investment phase	ESG incorporation in portfolio construction	Portion of cases where ESG affected portfolio construction	LE 6.1	49/150
Pre-investment phase	ESG risk management	Compliance processes for negative screening	LE 8	64/200
Post-investment phase	ESG risk management	Incorporation of ESG in regular reviews	LE 9	112/150
Post-investment phase	ESG risk management	Identification of ESG incidents	LE 10	100/100
Reporting/Disclosure	Sharing ESG information with stakeholders	Communication of the side-effects of listed equity screening to clients or beneficiaries	LE 13	33/100
Reporting/Disclosure	Sharing ESG information with stakeholders	ESG information included in client reporting	LE 14	200/200

Indicator Level Scores For Direct - Listed equity - Investment trusts - voting

Section	Sub-section	Topic	Indicator	Your Score
Stewardship	Voting policy	Voting policies	LE 15	200/200
Stewardship	Voting policy	Coverage of voting policy	LE 15.1	50/200
Stewardship	Voting policy	Guidance on specific ESG issues in voting policy	LE 16	150/150
Stewardship	Alignment & effectiveness	Consistency between voting policy and advice from external voting advisors	LE 17	100/100
Stewardship	Shareholder resolutions	Stance on shareholder resolutions	LE 19	38/150
Stewardship	Pre-declaration of votes	Pre-declaration of votes	LE 20	48/150
Stewardship	Voting disclosure post AGM/EGM	Disclosure of voting activities	LE 21	200/200
Stewardship	Voting disclosure post AGM/EGM	Time between vote and disclosure of voting activities	LE 21.1	75/150
Stewardship	Voting disclosure post AGM/EGM	Coverage of communication of the rationale for voting abstain/against management recommendations	LE 22.1	0/150
Stewardship	Voting disclosure post AGM/EGM	Coverage of communication of the rationale for voting abstain/against PRI signatory resolutions	LE 23.1	100/100

Indicator Level Scores For Indirect - Listed equity - Passive

Section	Sub-section	Topic	Indicator	Your Score
Selection	Responsible investment policy	Compliance with responsible investment policy - coverage	SAM 2.1	150/150
Selection	Research and screening	Manager selection criteria: conduct and capabilities	SAM 3	108/150
Selection	Investment practices	Manager selection criteria: investment practices	SAM 4	200/200
Selection	Documentation and track record	Review of information in manager selection	SAM 11	147/200
Appointment	Pooled funds	Manager appointment for pooled funds	SAM 12	125/200
Monitoring	Investment practices	Manager monitoring: investment practices	SAM 14	150/150
Monitoring	Review	Manager monitoring: reporting	SAM 20	0/100
Monitoring	Engagement and escalation	Manager monitoring: formal grievance processes	SAM 22	120/150

Indicator Level Scores For Indirect - Listed equity - Active

Section	Sub-section	Topic	Indicator	Your Score
Selection	Responsible investment policy	Compliance with responsible investment policy - coverage	SAM 2.1	150/150
Selection	Research and screening	Manager selection criteria: conduct and capabilities	SAM 3	150/150
Selection	Investment practices	Manager selection criteria: investment practices	SAM 4	200/200
Selection	Stewardship	Manager selection criteria: stewardship policy	SAM 6	200/200
Selection	Stewardship	Manager selection criteria: stewardship practices	SAM 7	200/200
Selection	Stewardship	Manager selection criteria: voting	SAM 8	108/150
Selection	Documentation and track record	Review of information in manager selection	SAM 11	147/200
Appointment	Pooled funds	Manager appointment for pooled funds	SAM 12	125/200
Appointment	Segregated mandates	Contractual requirements in manager appointment for segregated funds	SAM 13	200/200
Monitoring	Investment practices	Manager monitoring: investment practices	SAM 14	150/150
Monitoring	Stewardship	Manager monitoring: stewardship	SAM 17	150/150
Monitoring	Stewardship	Manager monitoring: voting	SAM 18	150/150
Monitoring	Review	Manager monitoring: reporting	SAM 20	100/100

Indicator Level Scores For Indirect - Fixed income - Active

Section	Sub-section	Topic	Indicator	Your Score
Selection	Responsible investment policy	Compliance with responsible investment policy - coverage	SAM 2.1	150/150
Selection	Research and screening	Manager selection criteria: conduct and capabilities	SAM 3	150/150
Selection	Investment practices	Manager selection criteria: investment practices	SAM 4	200/200
Selection	Stewardship	Manager selection criteria: stewardship policy	SAM 6	0/200
Selection	Stewardship	Manager selection criteria: stewardship practices	SAM 7	0/200
Selection	Stewardship	Manager selection criteria: fixed income stewardship	SAM 9	0/150
Selection	Documentation and track record	Review of information in manager selection	SAM 11	147/200
Appointment	Segregated mandates	Contractual requirements in manager appointment for segregated funds	SAM 13	200/200
Monitoring	Investment practices	Manager monitoring: investment practices	SAM 14	150/150
Monitoring	Stewardship	Manager monitoring: stewardship	SAM 17	0/150
Monitoring	Review	Manager monitoring: reporting	SAM 20	100/100

Indicator Level Scores For Indirect - Private equity

Section	Sub-section	Topic	Indicator	Your Score
Selection	Responsible investment policy	Compliance with responsible investment policy - coverage	SAM 2.1	150/150
Selection	Research and screening	Manager selection criteria: conduct and capabilities	SAM 3	150/150
Selection	Investment practices	Manager selection criteria: investment practices	SAM 4	200/200
Selection	Documentation and track record	Review of information in manager selection	SAM 11	147/200
Appointment	Segregated mandates	Contractual requirements in manager appointment for segregated funds	SAM 13	200/200
Monitoring	Investment practices	Manager monitoring: investment practices	SAM 14	150/150
Monitoring	Review	Manager monitoring: reporting	SAM 20	100/100
Monitoring	Engagement and escalation	Manager monitoring: formal grievance processes	SAM 22	120/150

Indicator Level Scores For Indirect - Real estate

Section	Sub-section	Topic	Indicator	Your Score
Selection	Responsible investment policy	Compliance with responsible investment policy - coverage	SAM 2.1	150/150
Selection	Research and screening	Manager selection criteria: conduct and capabilities	SAM 3	150/150
Selection	Investment practices	Manager selection criteria: investment practices	SAM 4	200/200
Selection	Documentation and track record	Review of information in manager selection	SAM 11	147/200
Appointment	Segregated mandates	Contractual requirements in manager appointment for segregated funds	SAM 13	200/200
Monitoring	Investment practices	Manager monitoring: investment practices	SAM 14	150/150
Monitoring	Review	Manager monitoring: reporting	SAM 20	100/100
Monitoring	Engagement and escalation	Manager monitoring: formal grievance processes	SAM 22	120/150

Indicator Level Scores For Indirect - Infrastructure

Section	Sub-section	Topic	Indicator	Your Score
Selection	Responsible investment policy	Compliance with responsible investment policy - coverage	SAM 2.1	150/150
Selection	Research and screening	Manager selection criteria: conduct and capabilities	SAM 3	150/150
Selection	Investment practices	Manager selection criteria: investment practices	SAM 4	194/200
Selection	Documentation and track record	Review of information in manager selection	SAM 11	147/200
Appointment	Segregated mandates	Contractual requirements in manager appointment for segregated funds	SAM 13	200/200
Monitoring	Investment practices	Manager monitoring: investment practices	SAM 14	150/150
Monitoring	Review	Manager monitoring: reporting	SAM 20	100/100
Monitoring	Engagement and escalation	Manager monitoring: formal grievance processes	SAM 22	120/150