



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p><b>Type of engagement</b></p> <p>Individual/ internal staff engagements</p>	<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues</li> <li><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</li> <li><input type="checkbox"/> To engage internal staff</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in internal staff</li> </ul>	
<p>Collaborative engagements</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues</li> <li><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</li> <li><input type="checkbox"/> We do not engage in collaborative engagements</li> </ul>	
<p>Service provider engagements</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues</li> <li><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in service provider engagements</li> </ul>	

# RI TRANSPARENCY REPORT

## 2020

### Rock Creek Group

## 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	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
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	🔒	n/a							✓
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	✓	Private							✓
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	✓	Private	✓						
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		-	n/a							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	-	n/a							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	ESG incorporation strategies	✓	Public	✓						
SAM 02	Selection processes (LE and FI)	✓	Public	✓						
SAM 03	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	✓	Public		✓					
SAM 04	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 05	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 06	Monitoring on active ownership (listed equity/fixed income)	✓	Public	✓						
SAM 07	Percentage of (proxy) votes	✓	Public		✓					
SAM 08	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						
SAM 09	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓						✓
SAM 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	-	n/a		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	✓	Public		✓					
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	✓	Private		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	-	n/a		✓					
LEA 21	Examples of (proxy) voting activities	-	n/a		✓					
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	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

# Rock Creek Group

## Reported Information

### Public version

### Organisational Overview

## 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.

## Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

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 checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" 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 01.2

Additional information. [Optional]

RockCreek is a leading global investment management and advisory firm that applies data-driven technology and innovation to sustainable investing. Launched in 2002 by Afsaneh Beschloss and a team from the World Bank, RockCreek manages multi-asset class portfolios focusing on integrating sustainable investments globally across public and private markets through customized portfolios. The leadership of RockCreek have worked together for over 20 years at the World Bank and RockCreek and have a long-term track record of performance through sustainable investments. RockCreek's client base consists of sophisticated institutional investors, including endowments, foundations, pension plans, and sovereign funds. The firm is highly focused on the integration of environmental, social, and governance (ESG) factors and mission related, impact investment themes across portfolios to generate long-term returns. Our team has the experience and track record to demonstrate that Institutions can generate both long term return and impact with appropriate risk considerations that align with the mission, culture, and values of an organization.

RockCreek is 100% employee-owned, one of the largest woman-founded firms with an over 80% diverse ownership and management team. The firm is headquartered in Washington, D.C., with an office in New York City.

The history of the firm started with sourcing, researching and investing in fund, co-investment, and direct company opportunities globally including emerging markets, monitored and assessed across our proprietary investment

database. This universe includes over 3,000 ESG and impact investment options broad based across sectors and themes including climate, clean energy, education, healthcare, affordable housing, community, diversity, equity and inclusion and other areas. RockCreek's impact and ESG universe is extremely global in nature and a reflection of the team's global investing experience from the World Bank and embedded in the firm's investment strategy.

Today, RockCreek has invested over \$4.2 billion in ESG and impact investments across sectors and themes including climate, energy, affordable housing, healthcare, community, diversity and inclusion, and education among others that are aligned with a client's specific mission and objectives. Our endowment and foundation multi asset class portfolios have almost 20% invested in mission related investments across public and private markets. This translates to one of the largest allocations relative to peer Institutions. RockCreek regularly invests in ESG and impact strategies, companies and funds alongside other sustainable investing leaders such as the Emerson Collective, Rockefeller Foundation and Bill & Melinda Gates Foundation. Our team members are involved in a number of non-profits as board members and Investment Committee chairs engaged in ESG and sustainable impact investing such as the World Resources Institute, National Geographic, Council on Foreign Relations, American Red Cross, Robert F. Kennedy Human Rights, Ford Foundation and Rockefeller Brothers Foundation.

OO 02	Mandatory	Public	Peering	General
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OO 02.1	Select the location of your organisation's headquarters.
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United States

OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
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- 1
- 2-5
- 6-10
- >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
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	FTE
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70

**OO 02.4**

Additional information. [Optional]

Members of the RockCreek team led global investments for the World Bank, including sustainable impact investments and have been advising and investing in ESG and impact mandates since the 1980s. They were responsible for managing portfolios totaling as much as \$115 billion of traditional and alternative investments including private equity, venture, alternatives and emerging markets for a client base that included central banks, pension plans, endowments, foundations, and sovereign wealth funds. Team members also managed an over-the-counter derivatives book as large as \$250 billion (notional). While at the World Bank, Ms. Beschloss led the World Bank's energy policy and investments and founded the Natural Gas Group to replace coal in many emerging countries to reduce carbon emissions and led the Energy Sector Management Group, focused on renewable energy and power. She also did some of the early studies on measurement of ESG factors such as shadow pricing. During this time, she worked on improving governance of companies in emerging markets and was an early adaptor of proxy voting principles following The Early Work by Bob Monks. She worked on China's energy sector with CNOOC after China joined the Bank, advised the Indian Secretary Energy and Finance on energy pricing in India, initiated the Bank's Advisory work with Gazprom after Russia joined the Bank, and led the Bank's work on energy privatization in Eastern Europe to reduce reliance on coal. She has published and been a thought leader on ESG and impact and co-chaired the first World Economic Impact Summit. In January 2019, she spoke on a panel at the World Economic Forum in Davos with Christine Lagarde of the IMF and Rajiv Shah, President of the Rockefeller Foundation, on Impact and the SDGs. In October 2019, Ms. Beschloss, along with RockCreek Senior Advisor Laura Tyson, co-authored an article entitled "Quantitative Greening," which explored the tools that central banks and financial regulators employed to assess and manage climate-related risks. In December 2019, Ms. Beschloss co-authored an article with RockCreek Senior Advisor Mina Mashayekhi entitled "A Greener Future for Finance - The Success and Challenge of Green Bonds Offer Lessons for Sustainable Finance," which discussed the possibilities for green bonds as a source of financing for climate related projects. Another senior leader of the team, Kenneth Lay, led the team which created the first "green bond" while Treasurer of the World Bank. RockCreek team members are frequent speakers on ESG and impact opportunities, and they serve on the investment committees of major institutions pursuing pioneering ESG strategies. RockCreek Senior Advisor Laura Tyson is a member of the Sustainability Accounting Standards Board (SASB) Board of Directors and has published extensively on sustainable investing. Sherri Rossoff, a RockCreek Managing Director, served as Chair of the Council of Institutional Investors, Markets Advisory Council. In 2019, Ms. Beschloss was part of the panel with the IMF that resulted in the launch of the Operating Principles for Impact Management, of which RockCreek is an inaugural signatory.

<b>OO 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**OO 03.1** Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

<b>OO 04</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway/Peering</b>	<b>General</b>
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**OO 04.1** Indicate the year end date for your reporting year.

31/12/2019

**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		13	944	000	000
Currency	USD				
Assets in USD		13	944	000	000

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

	trillions	billions	millions	thousands	hundreds
Total AUM		1	120	400	000
Currency	USD				
Assets in USD		1	120	400	000

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

**OO 06.1** Select how you would like to disclose your asset class mix.

 as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0.9	16.7
Fixed income	0	0.8
Private equity	0	15.9
Property	0	3.7
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	58.2
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	3.8
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**

**OO 09.1** Indicate the breakdown of your organisation's AUM by market.

Developed Markets

80.21

Emerging Markets

19.79

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 require our external managers to engage with companies on ESG factors on our behalf.
- 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 require our external managers to vote on our behalf.
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income Corporate (financial) – engagement

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

OO 11

Mandatory

Public

Gateway

General

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 11.2

Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<p data-bbox="536 342 1461 421">Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="536 439 1299 595"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation </p>
Fixed income - corporate (financial)	<p data-bbox="536 656 1461 757">Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="536 775 1299 931"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation </p>
Private equity	<p data-bbox="536 992 1461 1070">Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="536 1088 1299 1245"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation </p>
Property	<p data-bbox="536 1305 1461 1384">Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="536 1402 1299 1559"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation </p>
Hedge funds	<p data-bbox="536 1619 1461 1697">Hedge funds - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="536 1715 1299 1872"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation </p>
Cash	<p data-bbox="536 1933 1461 1989">Cash - ESG incorporation addressed in your external manager selection,</p>

	appointment and/or monitoring processes
	<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

**OO 11.4** Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

RockCreek's ability to integrate factors such as climate risk and social impact into its due diligence process, portfolio construction and risk management is in large part due to our technology platform. The RockCreek team has invested in technology and data to create one of the industry's largest sources of data on impact and ESG investments and managers, including emerging and diverse managers. We leverage our technology in constructing sustainable investment solutions to partner with investors who want to create their own impact policies. In RockCreek's investment process we look for sustainable environmental, social, and governance factors across private and public companies and firms to generate long term value. RockCreek actively tracks transparency and diversity in leadership, and we develop and provide impact reports to clients across a variety of theme specific metrics and industry frameworks.

As part of the manager research and selection process for our clients' portfolios we take into account investment criteria unique to each portfolio. ESG and impact assessments are a formal and critical component of this review and are an integral part of our investment and operational due diligence. We ensure that the investment strategies and profiles of potential investments are in line with customized portfolio objectives. Some boards and investment committees may voice preferences on certain manager characteristics, which we can incorporate into our process. We have a high level of active engagement and practical involvement with our clients.

RockCreek is also at the forefront of partnering with large institutions on emerging and diverse manager mandates. When investing with emerging managers, RockCreek analyzes the universe of emerging diversity and women-owned firms as an important social factor in constructing an overall portfolio. In addition, RockCreek works with those firms to advance their processes for the benefit of institutional investors, including ESG related policies, which enhances the mission of responsible investing beyond RockCreek and its clients.

<b>OO 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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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

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Fixed income - Corporate (financial)
- Private Equity
- Property

Closing module

- Closing module

Peering questions

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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<b>OO LE 01.1</b>	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
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Percentage of internally managed listed equities

	Passive	47.3
	Active - quantitative (quant)	52.7
	Active - fundamental and active - other	0
	Total	100%

# Rock Creek Group

## 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 checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" 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) <b>Manager Engagement</b> <input checked="" type="checkbox"/> Other, specify(2) <b>Dedicated ESG &amp; Impact Team</b>	<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.

For further information on this topic ,please visit the following link to our ESG Policy:  
<https://www.therockcreekgroup.com/what-we-do/>

No

**SG 01.6**

Additional information [Optional].

RockCreek has a longstanding commitment to ESG and impact investing in the belief that it is the right thing to do and that sustainability investing enhances performance. Our customized portfolios enable us to tailor investments and decision making to the unique requirements of the institutions we serve. This includes investments and geographic preferences around education, healthcare, housing, clean energy, and other mission-aligned themes.

Our clients have different priorities for ESG and impact investing. Given one of the largest databases in ESG and impact investing in the industry, our long-term active engagement, and extensive experience working with clients on sustainable investments, we are well-positioned to customize our portfolios to the specific requirements of our clients and in line with our fiduciary duties.

The culture of RockCreek is important to understanding how we provide differentiated returns for clients. Our team is diverse and comes from all different backgrounds. Our team believes that challenging conventional thinking leads to better returns. We have a diverse investment team that has a culture of openness and a belief that sustainable investing coupled with rigorous performance standards leads to better outcomes for our clients. Being a leader in ESG and impact investing across public and private markets means being fully committed to finding opportunities where social and environmental returns are fully aligned with economic returns, sustainable and responsible investing, and our clients’ values. With respect to real economy impact, we actively track the financial and impact reporting of our investment partners on a monthly and quarterly basis. We regularly analyze the underlying portfolio holdings and connect with our partners on material market news and portfolio updates. We engage our partners on their Impact and ESG efforts as part of this regular dialogue and ongoing diligence.

**SG 02****Mandatory****Public****Core Assessed****PRI 6**

**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

<https://www.therockcreekgroup.com/what-we-do/>

- Attachment (will be made public)
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

<https://www.therockcreekgroup.com/what-we-do/>

- Attachment (will be made public)
- Fiduciary (or equivalent) duties

URL/Attachment

- URL

URL

<https://www.therockcreekgroup.com/what-we-do/>

- Attachment (will be made public)
- Screening / exclusions policy
- Engagement policy
- (Proxy) voting policy
- Other, specify (1)
- Other, specify (2)
- We do not publicly disclose our investment policy documents

<b>SG 02.2</b>	Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.
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- 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
- We do not publicly disclose any investment policy components

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

<b>SG 03.2</b>	Describe your policy on managing potential conflicts of interest in the investment process.
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Please refer to RockCreek’s Form ADV Part 2A, which sets forth our conflicts of interest policies and procedures and is publicly available on the SEC’s website.

No

<b>SG 03.3</b>	Additional information. [Optional]
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Potential conflicts are disclosed in RockCreek’s Form ADV Part 2 filed with the SEC.

<b>Objectives and strategies</b>				
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<b>SG 05</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway/Core Assessed</b>	<b>General</b>
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<b>SG 05.1</b>	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

<b>SG 05.2</b>	Additional information. [Optional]
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**Governance and human resources**

<b>SG 07</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>General</b>
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<b>SG 07.1</b>	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.
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	Roles
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- Board members or trustees
- Internal Roles (triggers other options)

	Select from the below internal roles
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- 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 Compliance Officer

- 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
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment

**SG 07.2**

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Our team works to promote portfolio transparency which is a prerequisite to our analysis. Where transparency may decrease over time, RockCreek may redeem from a portfolio. We have additional resources available providing the team with updates on current research and application of and best practices, through industry and academic events and our RockCreek Advisory Board members as well as UNPRI and academic events for our team and other Chief Investment Officers and investors. In addition, we work in collaboration with our institutional investor clients, including university endowments and foundations, focused on making impactful investments.

RockCreek regularly participates in industry leadership events, initiatives, and conferences, including those of the World Economic Forum, IFC, World Bank, and universities, and plays a catalytic role as a leader in ESG and impact investing. RockCreek has been a signatory of the UNPRI since 2010 and continues to be an active member, including through participation on various committees, of the Standards Board for Alternative Investments and the Council of Institutional Investors. RockCreek was among the early advisors to IFC as it developed the Operating Principles for Impact Management and was an inaugural signatory of these principles.

Please note that the number reflected in 7.3 below does not include numerous members of the RockCreek team that incorporate responsible investing generally in their day-to-day duties.

**SG 07.3**

Indicate the number of dedicated responsible investment staff your organisation has.

Number
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3

## Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

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.

### Select all that apply

Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced
- 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+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)

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

- Basic
  - Moderate
  - Advanced
- 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
  - 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

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

- Basic
  - Moderate
  - Advanced
- Other collaborative organisation/initiative, specify  
**World Economic Forum**

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

- Basic
  - Moderate
  - Advanced
- Other collaborative organisation/initiative, specify  
**IFC's Operating Principles for Impact Management**

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]

RockCreek was an inaugural signatory to the IFC's Operating Principles for Impact Management.

- Other collaborative organisation/initiative, specify

World Resources Institute

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

- Basic
- Moderate
- Advanced

- Other collaborative organisation/initiative, specify

Standard Board for Alternative Investments; Gavi, the Vaccine Alliance; National Geographic

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

- Basic
- Moderate
- Advanced

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.

- 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.

- 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

RockCreek invests in sustainable and impact focused companies and investment firms. In our multi-asset class investments this is a regular part of our investment process.

RockCreek provided financial and staff research support for educational roundtables and research in partnership with a wide variety of organizations that support responsible investing, including the

International Finance Corporation, the Standards Board for Alternative Investment, 100 Women in Finance and the Council of Institutional Investors. In addition, RockCreek partnered with clients to set up events promoting diversity and inclusion in asset management, with each such conference including over 800 participants.

. In March 2019, RockCreek hosted a seminar at its offices with Martin Skancke, Chair of the UNPRI. In October 2019, Christine Pishko of the UNPRI visited RockCreek's office and discussed areas of engagement with RockCreek. RockCreek was among the early advisors to IFC as it developed the Operating Principles for Impact Management and was an inaugural signatory of these principles. In November 2019, RockCreek hosted the SBAI Annual Institutional Investor CIO Roundtable which was attended by numerous emerging manager firms.

On February 7, 2020, RockCreek hosted the first Billion Dollar Breakfast of 2020, part of a series created by Beyond the Billion, a consortium dedicated to accelerating funding for, and expand the resources available to, women entrepreneurs and woman-founded and woman-led companies. Shelly Porges and Sarah Chen, Co-Founders & Managing Partners, started The Billion Dollar Fund for Women in 2018 to mobilize \$1 billion in funding for companies founded and led by women by 2020. Ms. Beschloss, Sherri Rossoff (a Managing Director of RockCreek) and RockCreek Senior Advisors Kathleen Kennedy Townsend and Caroline Atkinson spoke about confronting biases, overcoming challenges, and the importance of strong support networks.

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

Description

RockCreek provided financial support for educational roundtables and research in partnership with the Standards Board for Alternative Investing. RockCreek is a member and financial contributor to the Council of Institutional Investors, which advocates on behalf of its members in the areas of corporate governance, market reform, and ESG issues. In addition, RockCreek sponsored the 14th Annual ConsortiumEAST conference on emerging managers. The conference included over 350 participants. On February 26, 2020 RockCreek co-sponsored the Teacher Retirement System of Texas' Emerging Manager & MWBDE Conference, one of the largest gatherings of emerging, women-owned, and diverse managers.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

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
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RockCreek advises its clients and peer institutions in sustainable and responsible investing through research (including research produced in-house) it periodically circulates, financial support for RI conferences, and frequent participation through speaking engagements at RI forums..

Frequency of contribution
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Spoke publicly at events and conferences to promote responsible investment

Description
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As demonstrated by the numerous examples below, RockCreek is a regular speaker and important contributor to events and conferences focused on the promotion of responsible investment. Ms. Beschloss served as a Co-Chair of the Sustainable Development Impact Summit at the World Economic Forum in Davos. Mr. Alberto Fassinotti, RockCreek Managing Director, moderated a panel at the Hispanic Heritage Foundation Investors Group Annual Conference on Limited Partners Driving Change; Mr. Fassinotti was joined on the panel by investors representing large pools of capital including the Teacher's Retirement System of Illinois and the Maryland State Retirement and Pension System. RockCreek Managing Director Kenneth Lay spoke on a panel discussing Wind and Economic Diversification at the Jackson Hole Center for Global Affairs Global Forum in November of 2018. In December 2018, RockCreek Managing Director Alifia Doriwala participated in a panel entitled "Diversity Drives Return" at an event hosted by Bloomberg. RockCreek Senior Vice President Anda Bordean participated in Morgan Stanley's Women's Investment Leadership conference in December of 2018. In 2019, Ms. Beschloss participated in a panel at the World Economic Forum in Davos entitled, "Closing the Finance Gap" with other leaders in sustainability.

In January 2019, RockCreek Managing Director Ken Lay participated in Climate Investment Funds' 10th Anniversary and Trustee Meetings. In February 2019, RockCreek Managing Director Alifia Doriwala spoke at a panel at the TRS Emerging Manager Conference on Emerging Managers. In April 2019, Ms. Beschloss spoke at the Wellington Diversity and Inclusion Symposium. In April 2019, Ms. Beschloss was a panellist at the Milken Global Conference. In May 2019, RockCreek Managing Director Sherri Rossoff moderated a panel for the SBAI Emerging Manager Breakfast. In September 2019, RockCreek Senior Advisor Mina Mashayekhi attended the UNPRI In Person Meeting in Paris where various topics were discussed, including carbon pricing in portfolios, and where the UNPRI's Board Report was discussed. While at the UNPRI In Person Conference, Ms. Mashayekhi also attended a Climate 100+ meeting organized by FTSE Russell and the Church of England. In October 2019, Ms. Mashayekhi attended the EMPEA Sustainable Investing in Emerging Markets Summit. In November 2019, Ms. Doriwala was a panellist at the Impact Summit America. In December 19, RockCreek Lead Counsel Krishnan Devidoss participated in a panel organized by SBAI. In December 2019, RockCreek Senior Vice President Colton Neff attended the 4th Annual Conference on Responsible Investing in Emerging Markets. In February 2020, RockCreek cosponsored the TRS Emerging Manager & MWBDE Conference, one of the largest gatherings of emerging, women-owned, and diverse managers.

### 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

RockCreek published new research with the International Finance Corporation (IFC) entitled "Moving Toward Gender Balance in Private Equity." The extensive research includes a unique dataset of performance data from 700 funds and surveys 500 firms specifically in Emerging Markets. This research identifies new ways to increase the number of high-performing, talented women in private equity and venture firms as well as in underlying portfolio companies, and ways to foster recruitment and leadership training of women in these sectors.

In August 2019, RockCreek Senior Advisor Mina Mashayekhi authored an article entitled "The Mainstream Acceptance of ESG & Impact Investing." The article discussed the findings of a study of institutional investors conducted by RockCreek that showed a positive correlation between sustainable investing and financial results.

In December 2019, RockCreek CEO and Founder Afsaneh Beschloss and RockCreek Senior Advisor Mina Mashayekhi co-authored an article entitled "A Greener Future for Finance – The Success and Challenge of Green Bonds Offer Lessons for Sustainable Finance." The article discussed the possibilities for green bonds as a source of financing for climate-related projects.

### Frequency of contribution

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

### Description

RockCreek believes in the PRI framework and encourages clients, team member, and managers to participate in PRI events and contribute data to the PRI when relevant. RockCreek, through both its dialogue in manager relationships and the firm's commitment to participating in PRI programming, encourages the growth of the PRI and its initiatives, including furthering efforts to utilize minority and women owned asset managers.

## 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

RockCreek published a ground breaking research project with the International Finance Corporation (IFC) entitled "Moving Toward Gender Balance in Private Equity." The extensive research includes a unique dataset of performance data from 700 firms and surveys 500 firms specifically in Emerging Markets. Some of the findings of the report include:

- Only 15% of senior investment teams are gender balanced and nearly 70% are all male
- The performance of gender balanced investment teams is correlated with higher returns
- Only 25% of LPs ask about gender diversity of their investment teams when conducting due diligence
- Only 7% of private equity and venture capital is invested in female led businesses (across the EM universe studied)
- Imbalance in portfolio companies appears related to imbalance in General Partner investment teams

Most importantly, this research identifies new ways to increase the number of high-performing, talented women in private equity and venture firms as well as in underlying portfolio companies, and ways to foster recruitment and leadership training of women in these sectors.

In addition to this research effort, RockCreek CEO and Founder Afsaneh Beschloss published a number of articles on responsible investment. She published an article in the Globe and Mail, titled "Business Must Take Up the Fight Against Inequality" on June 10th, 2018. Ms. Beschloss also published a piece entitled "Sustainability will Require More Trust in Markets, Not Less" with the World Economic Forum on September 20, 2018.

In October 2019, RockCreek CEO and Founder Afsaneh Beschloss, along with RockCreek Senior Advisor Laura Tyson, co-authored an article entitled "Quantitative Greening," which explored the tools that central banks and financial regulators employed to assess and manage climate-related risks. Ms. Beschloss and Dr. Tyson concluded that central banks and financial regulators play a vital role in closing information and disclosure gaps, altering market incentives in favour of low-carbon investments, and developing stress tests and other analytical tools that could become invaluable public goods in a climate-changed world. They also postulated that the private sector will also be critical to make the necessary investments to drive the transition to a low-carbon future.

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
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description

RockCreek collaborated with the International Finance Corporation (IFC) on the creation of the Operating Principles for Impact Management during the reporting period. RockCreek and a small group of other sustainability leaders provided guidance to the IFC's internal team prior to, and throughout, the launch of these principles. RockCreek is proud to be a founding signatory of these principles.

RockCreek Lead Counsel Krishnan Devidoss serves on CII's Markets Advisory Council.

Ms. Beschloss serves on the Boards of the Center for Global Development, the American Red Cross, the Dana Farber Cancer Institute, the Doris Duke Charitable Foundation, National Geographic, the World Resources Institute, and Gavi, The Vaccine Alliance, and also sits on or chairs each of their respective investment committees. Ms. Beschloss also serves on the Investment Committee of the Urban Institute.

Frequency of contribution

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

**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.

- Yes, we use investment consultants
- No, we do not use investment consultants.

## 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.).

- Yes, in order to assess future ESG factors

Describe

RockCreek analyzes a number of factors aligned with ESG initiatives. Specifically, RockCreek is a leading investor in diverse and women-run investment opportunities. RockCreek's joint research with the International Finance Corporation on Gender Balance in Emerging Markets Private Equity is an example of its work in the space.

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

Describe

RockCreek team members continue to undertake market analysis on climate-related investment opportunities as well as the risks associated with those opportunities. This analysis is completed by our Risk and Investment teams in tandem - RockCreek uses this research to support investment recommendations for clients.

- 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

## Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
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### SG 16.1

Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Listed equities - ESG incorporation	<p>The evaluation and assessment of ESG factors are included in the investment process which is a quantitative process to determine whether portfolio companies exhibit an awareness of and commitment to these issues.</p> <p>Governance factors are a critical component of RockCreek's company research evaluation. The investment process is geared towards identifying companies that exhibit strong corporate governance factors. Such factors include but are not limited to: the inclusion of independent board members; the existence and independence of key committees such as audit and remuneration; and business ethics improvement tools.</p> <p>Environmental and social risks are evaluated in light of the strength of a company's balance sheet and its expected performance and risk mitigation. The Firm considers whether a particular company risks being directly affected by such issues, and what the company's strategic plans include. RockCreek is able to express its views on ESG issues through shareholder voting.</p>

SG 17	Mandatory	Public	Descriptive	General
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SG 17.1	Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Corporate (financial)	<p>RockCreek takes the same approach for addressing ESG issues in all asset classes. RockCreek's incorporation and assessment of ESG factors is incorporated into all aspects of our investment due diligence and ongoing monitoring. With regard to the evaluation of external managers, of primary concern is a manager's integration of extra-financial factors in their investment strategies, research, and processes. The RockCreek team considers a managers' use of ESG data, team expertise in relevant subject matter, efforts to engage portfolio companies and participate in responsible investing and corporate sustainability initiatives, and reporting on portfolio impact and engagement outcomes. As part of the due diligence on the investment process utilized by external managers, a variety of ESG and ESG-related information is analyzed. In the manager research and selection process, RockCreek captures and reviews ESG policies from all managers across asset classes in one of the industry's largest and most comprehensive databases. For those managers who do not have a policy in place, RockCreek encourages internal and external dialogue on the creation and adherence of such a policy. RockCreek tracks managers' development on their respective policies, both through direct engagement with the manager as well as through RockCreek's manager portal system.</p>
Hedge funds - DDQ	<div style="background-color: #0070C0; color: white; padding: 5px; text-align: center;">           Select whether you use the PRI Hedge Fund DDQ         </div> <p><input type="radio"/> Yes</p> <p><input checked="" type="radio"/> No</p>
Hedge funds	<p>RockCreek takes the same approach for addressing ESG issues in all asset classes. RockCreek's incorporation and assessment of ESG factors is incorporated into all aspects of our investment due diligence and ongoing monitoring. With regard to the evaluation of external managers, of primary concern is a manager's integration of extra-financial factors in their investment strategies, research, and processes. The RockCreek team considers a managers' use of ESG data, team expertise in relevant subject matter, efforts to engage portfolio companies and participate in responsible investing and corporate sustainability initiatives, and reporting on portfolio impact and engagement outcomes. As part of the due diligence on the investment process utilized by external managers, a variety of ESG and ESG-related information is analyzed. In the manager research and selection process, RockCreek captures and reviews ESG policies from all managers across asset classes in one of the industry's largest and most comprehensive databases. For those managers who do not have a policy in place, RockCreek encourages internal and external dialogue on the creation and adherence of such a policy. RockCreek tracks managers' development on their respective policies, both through direct engagement with the manager as well as through RockCreek's manager portal system.</p>
Cash	<p>RockCreek takes the same approach for addressing ESG issues in all asset classes. RockCreek's incorporation and assessment of ESG factors is incorporated into all aspects of our investment due diligence and ongoing monitoring. With regard to the evaluation of external managers, of primary concern is such manager's integration of extra-financial factors in their investment strategies, research, and processes. The RockCreek team also considers such managers' use of ESG data, team expertise in relevant subject matter, efforts to engage portfolio companies and participate in responsible investing and corporate sustainability initiatives, and reporting on portfolio impact and engagement outcomes. As part of the due diligence on the investment process utilized by external managers, a variety of ESG and ESG-related information is analyzed. In the manager research and selection process, RockCreek captures and reviews ESG policies from all managers across asset classes in one of the industry's largest and most comprehensive databases. For those managers who do not have a policy in place, RockCreek encourages internal and external dialogue on the creation and adherence of such a policy. RockCreek tracks managers' development on their respective policies, both through direct engagement with the manager as well as through RockCreek's manager portal system.</p>

**SG 17.2**

Additional information.

Institutional investor guidelines may include the following themes: good governance, transparency, shareholder rights, high ethical standards, culture of compliance, lack of conflicts of interest or mitigation of potential conflicts, monitoring no pay to play (i.e., undue influence), FCPA monitoring, and emerging managers focusing on diversity and women-owned firms. These guidelines could include an emphasis on investments aligned with the mission of a client, across sectors or thematic areas (healthcare, education, childhood development, carbon mitigation, etc.) Such considerations are implemented as part of a portfolio's investment guidelines. In general, one or more such themes are incorporated across many RockCreek portfolios. Additionally, as previously disclosed in this submission, our team is actively enhancing the due diligence information reviewed and analyzed in the manager database related to ESG and impact investing across sectors and asset classes. We have conducted due diligence on investments such as clean technology, education technology, charter school real estate funds, green and impact bond funds, and a variety of other sectors as it relates to RockCreek and our clients' social impact objectives and interests.

## Communication

**SG 19**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2, 6**

**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.

### Selection, Appointment and Monitoring

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

<b>Disclosure to clients/beneficiaries</b>	
	<p><b>Disclosure to clients/beneficiaries</b></p> <p><input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes</p> <p><input checked="" type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf</p> <p><input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership</p> <p><input type="checkbox"/> Other</p>
	<p><b>Frequency</b></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>

**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

<b>Disclosure to clients/beneficiaries</b>	
Disclosure to clients/beneficiaries	<input checked="" type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input 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 checked="" 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

<b>Disclosure to clients/beneficiaries</b>	
	<p><b>Disclosure to clients/beneficiaries</b></p> <p><input type="radio"/> Disclose all voting decisions</p> <p><input checked="" type="radio"/> Disclose some voting decisions</p> <p><input type="radio"/> Only disclose abstentions and votes against management</p>
	<p><b>Frequency</b></p> <p><input 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 checked="" type="checkbox"/> Ad hoc/when requested</p>

<b>SG 19.2</b>	Additional information [Optional]
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Note that as a registered investment adviser, a summary of the firm's proxy voting policy is publicly disclosed in RockCreek's Form ADV Part 2A (the "Brochure") that is available on the U.S. Securities and Exchange Commission website.

# Rock Creek Group

## Reported Information

### Public version

#### Indirect – Manager Selection, Appointment and Monitoring

## 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.

## Listed Equity and Fixed Income Strategies

<b>SAM 01</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 1</b>
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**SAM 01.1** Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

### Active investment strategies

Active investment strategies	Listed Equity				
Screening	<input checked="" type="checkbox"/>				
Thematic	<input checked="" type="checkbox"/>				
Integration	<input checked="" type="checkbox"/>				
None of the above	<input type="checkbox"/>				

### Passive investment strategies

Passive investment strategies	Listed Equity				
Screening	<input checked="" type="checkbox"/>				
Thematic	<input checked="" type="checkbox"/>				
Integration	<input type="checkbox"/>				
None of the above	<input type="checkbox"/>				

## Selection

<b>SAM 02</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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**SAM 02.1** Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE					Private equity	Property
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG incorporation requirements	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>
No RI information covered in the selection documentation	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>

**SAM 02.2**

Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy

	LE					Private equity	Property
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input type="checkbox"/>
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review the manager's firm-level vs. product-level approach to RI	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input type="checkbox"/>
Assess the ESG definitions to be used	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>

ESG people/oversight

	LE					Private equity	Property	
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Review the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Review the manager's RI-promotion efforts and engagement with the industry	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	

Process/portfolio construction/investment valuation

	LE					Private equity	Property	
Review the process for ensuring the quality of the ESG data used	<input checked="" type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	
Review and agree the use of ESG data in the investment decision making process	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	
Review and agree the impact of ESG analysis on investment decisions	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Review and agree manager's ESG risk framework	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Review how ESG materiality is evaluated by the manager	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Review process for defining and communicating on ESG incidents	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	
Review and agree ESG reporting frequency and detail	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other, specify	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	

### SAM 02.3

Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RfP, RfI, DDQ etc.
- Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices
- Other, specify

### SAM 02.4

When selecting external managers does your organisation set any of the following:

	LE					Private equity	Property
ESG performance development targets	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG score	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG weight	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>
Real world economy targets	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other RI considerations	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>

You selected an `Other` option in table SAM 02.4 above, please specify

RockCreek monitors diversity across all of its managers and believes that investing in gender balanced teams leads to superior investment outcomes. Governance specific factors, which vary by asset class and type, are crucial in our underwriting of new and existing investments.

With regard to ESG scoring, RockCreek considers impact and investment priorities for each of its clients. These priorities may change the scoring methodology used when assessing an investment that is aligned with a client mission or grant-making work. RockCreek works with its clients to source the methodology (either publicly available or customized) which fits that client's requirements.

SAM 03	Mandatory	Public	Additional Assessed	PRI 2
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**SAM 03.1** Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager selection process.

Engagement

	LE				
Review the manager's engagement policy	<input checked="" type="checkbox"/>				
Review the manager's engagement process (with examples and outcomes)	<input checked="" type="checkbox"/>				
Ensure whether engagement outcomes feed back into the investment decision-making process	<input checked="" type="checkbox"/>				
Other engagement issues in your selection process specify	<input type="checkbox"/>				

(Proxy) voting

	LE
Review the manager's voting policy	<input checked="" type="checkbox"/>
Review the manager's ability to align voting activities with clients' specific voting policies	<input checked="" type="checkbox"/>
Review the manager's process for informing clients about voting decisions	<input type="checkbox"/>
Ensure whether voting outcomes feed back into the investment decision-making process	<input checked="" type="checkbox"/>
Review the number of votes cast as a percentage of ballots/AGMs or holdings and available rationale	<input type="checkbox"/>
Other active ownership voting issues in your selection process; specify	<input type="checkbox"/>

### SAM 03.2

Describe how you assess if the manager's engagement approach is effective.

- Impact on investment decisions
- Financial impact on target company or asset class
- Impact on ESG profile of company or the portfolio
- Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- Other, specify
- None of the above

### SAM 03.3

Describe how you assess if the manager's voting approach is effective/appropriate

- Impact on investment decisions
- Impact on ESG profile of company or the portfolio
- Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- Other, specify
- None of the above

## Appointment

SAM 04

Mandatory

Public

Core Assessed

PRI 1

**SAM 04.1**

Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)
- Other, specify (2)
- None of the above

**SAM 04.2**

Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

## Asset class

- Listed equity (LE)

## Benchmark

- We do not set benchmarks

## ESG Objectives

- ESG related strategy, specify

RockCreek monitors the investment rationale for public equity positions in ESG mandates outlined by the Manager. While a position's ESG investment thesis may differ by Manager, RockCreek reviews the validity of these objectives.

- ESG related investment restrictions, specify
- ESG integration, specify
- Engagement, specify

In cases where ESG engagement is a fundamental aspect of a Manager's process, RockCreek actively tracks this engagement activity. Engagements can vary by company type - Managers may discuss environmental (carbon factors), governance factors, or social factors (human capital management, etc.).

- Voting, specify

RockCreek continues to evaluate how best to exercise its voting rights in a sustainable manner. The Firm continues to speak with its proxy voting providers about their dedicated ESG offerings.

- Promoting responsible investment

As a thought leader in Responsible Investment, RockCreek provides material on its work in sustainable investments to Investment Managers as well as promoting membership within the PRI.

- ESG specific improvements
- Other, specify
- ESG guidelines/regulation, principles/standards, specify

## Incentives and controls

- We do not set incentives and controls

## Reporting requirements

- Monthly
  - Quarterly
  - Bi-annually
  - Annually
  - Ad-hoc/when requested
- Private equity

## Benchmark

- We do not set benchmarks

## ESG Objectives

- ESG related strategy, specify

RockCreek will allocate to closed-end private vehicles with a number of sustainability-aligned objectives. RockCreek tracks the extent to which a Manager follows their investment and impact thesis as the Fund is deployed. For example, RockCreek monitors the type of education companies in dedicated Ed-Tech mandates and whether companies are focused on early childhood development, life-long learning, or affordability. RockCreek will engage with a manager if the Firm believes that there is a thesis drift, either from an investment or impact perspective.

- ESG related investment restrictions, specify

- ESG integration, specify

- Engagement, specify

RockCreek will engage with a manager if the Firm believes that there is a thesis drift, either from an investment or impact perspective.

- Voting, specify

- Promoting responsible investment

- ESG specific improvements

- Other, specify

- ESG guidelines/regulation, principles/standards, specify

## Incentives and controls

- We do not set incentives and controls

## Reporting requirements

- Ad-hoc/when requested
  - Annually
  - Bi-annually
  - Quarterly
  - Monthly
- Property

**Benchmark**

- We do not set benchmarks

**ESG Objectives**

- ESG related strategy, specify  
 RockCreek works with its Real Estate Managers to ensure that those Managers with explicit community development plans execute against that strategy and report on their work regularly.
- ESG related investment restrictions, specify
- ESG integration, specify
- Engagement, specify
- Voting, specify
- Promoting responsible investment
- ESG specific improvements
- Other, specify
- ESG guidelines/regulation, principles/standards, specify

**Incentives and controls**

- We do not set incentives and controls

**Reporting requirements**

- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc/when requested

**SAM 04.3** Indicate which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a “watch list”
- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
- No actions are taken if any of the ESG requirements are not met

**Monitoring**

<b>SAM 05</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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**SAM 05.1**

When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates

	LE					Private equity	Property
ESG objectives linked to investment strategy (with examples)	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Compliance with investment restrictions and any controversial investment decisions	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG portfolio characteristics	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
How ESG materiality has been evaluated by the manager in the monitored period	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input type="checkbox"/>
Information on any ESG incidents	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Metrics on the real economy influence of the investments	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>
PRI Transparency Reports	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
PRI Assessment Reports	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
RI-promotion and engagement with the industry to enhance RI implementation	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input type="checkbox"/>
Changes to the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other general RI considerations in investment management agreements; specify	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>

**SAM 05.2**

When monitoring external managers, does your organisation set any of the following to measure compliance/progress

	LE					Private equity	Property
ESG score	<input type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG weight	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>
ESG performance minimum threshold	<input type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Real world economy targets	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>

<b>SAM 06</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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**SAM 06.1** When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls

Engagement

	LE				
Report on engagements undertaken (summary with metrics, themes, issues, sectors or similar)	<input checked="" type="checkbox"/>				
Report on engagement ESG impacts (outcomes, progress made against objectives and examples)	<input checked="" type="checkbox"/>				
Information on any escalation strategy taken after initial unsuccessful dialogue	<input type="checkbox"/>				
Alignment with any eventual engagement programme done internally	<input checked="" type="checkbox"/>				
Information on the engagement activities' impact on investment decisions	<input type="checkbox"/>				
Other RI considerations relating to engagement in investment management agreements; specify	<input type="checkbox"/>				
None of the above	<input type="checkbox"/>				

(Proxy) voting

	<b>LE</b>
Report on voting undertaken (with outcomes and examples)	<input type="checkbox"/>
Report on voting decisions taken	<input type="checkbox"/>
Adherence with the agreed upon voting policy	<input checked="" type="checkbox"/>
Other RI considerations relating to (proxy) voting in investment management agreements; specify	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

<b>SAM 07</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>SAM 07.2</b>	For the listed equities for which you have given your external managers a mandate to engage on your behalf, indicate the approximate percentage (+/- 5%) of companies that were engaged with during the reporting year.
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	Number of companies engaged
--	-----------------------------

5000

	Proportion (to the nearest 5%)
--	--------------------------------

25

## Outputs and outcomes

<b>SAM 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1,6</b>
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<b>SAM 09.1</b>	Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.
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- Add Example 1
- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- We are not able to provide examples

Given the nature of our clients and their investments, RockCreek prefers not to disclose specific investment level examples for the reporting period. RockCreek is willing to provide examples to PRI and its affiliates on a confidential basis.

# Rock Creek Group

## Reported Information

### Public version

#### Direct - Listed Equity Active Ownership

## PRI disclaimer

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## 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:

URL provided:

URL

<https://www.therockcreekgroup.com/what-we-do/>

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)
  - Other
  - 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

## Engagement

LEA 02

Mandatory

Public

Core Assessed

PRI 1,2,3

#### LEA 02.1

Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff 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 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 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 service providers

**LEA 02.2**

Indicate whether your organisation plays a role in the engagement process that your service provider conducts.

- Yes  
 No

**LEA 03**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2**

**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
Individual / Internal staff engagements	<div style="background-color: #0070C0; color: white; padding: 5px; margin-bottom: 10px;">Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Geography/market of the companies</li> <li><input checked="" type="checkbox"/> Materiality of the ESG factors</li> <li><input checked="" type="checkbox"/> Exposure (size of holdings)</li> <li><input type="checkbox"/> Responses to ESG impacts that have already occurred</li> <li><input type="checkbox"/> Responses to divestment pressure</li> <li><input checked="" type="checkbox"/> Consultation with clients/beneficiaries</li> <li><input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</li> <li><input type="checkbox"/> Follow-up from a voting decision</li> <li><input checked="" type="checkbox"/> Client request</li> <li><input checked="" type="checkbox"/> Breaches of international norms</li> <li><input type="checkbox"/> Other; (specify)</li> <li><input type="checkbox"/> We do not outline engagement criteria for our individual engagements</li> </ul>
Collaborative engagements	<div style="background-color: #0070C0; color: white; padding: 5px; margin-bottom: 10px;">Collaborative engagements</div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors</li> <li><input checked="" type="checkbox"/> Ability to have greater impact on ESG issues</li> <li><input checked="" type="checkbox"/> Ability to add value to the collaboration</li> <li><input type="checkbox"/> Geography/market of the companies targeted by the collaboration</li> <li><input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration</li> <li><input type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration</li> <li><input type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred</li> <li><input type="checkbox"/> Responses to divestment pressure</li> <li><input type="checkbox"/> Follow-up from a voting decision</li> <li><input type="checkbox"/> Alleviate the resource burden of engagement</li> <li><input type="checkbox"/> Consultation with clients/beneficiaries</li> <li><input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</li> <li><input type="checkbox"/> Other; (specify)</li> <li><input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers</li> </ul>
Service-provider engagements	<div style="background-color: #0070C0; color: white; padding: 5px; margin-bottom: 10px;">Service-provider engagements</div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Geography/market of the companies</li> <li><input type="checkbox"/> Materiality of the ESG factors</li> <li><input type="checkbox"/> Exposure (size of holdings)</li> <li><input type="checkbox"/> Responses to ESG impacts that have already occurred</li> </ul>

	<input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our service providers
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No

LEA 04	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 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.
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Individual / Internal staff 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 by internal staff
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration
Service-provider 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 by our service providers

LEA 04.2	Additional information. [Optional]
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Given the unique needs of various internal strategies, it is not appropriate to set a universal engagement objective for internal engagements or service provider engagements.

LEA 05	Mandatory	Public	Core Assessed	PRI 2
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LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.
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Individual / Internal staff engagements	<input type="radio"/> Yes, in all cases <input checked="" 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 by our internal staff.
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.
Service-provider engagements	<input type="radio"/> Yes, in all cases <input checked="" 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 by our service providers.

**LEA 05.2**

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

Individual / Internal staff engagements	<input 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
Collaborative engagements	<input 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
Service-provider engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

**LEA 06**

**Mandatory**

**Public**

**Additional Assessed**

**PRI 2,4**

**LEA 06.1**

Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

**LEA 06.2**

Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other; specify

No

**LEA 08****Mandatory****Public****Gateway****PRI 2****LEA 08.1**

Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
<b>Individual/Internal staff engagements</b>	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
<b>Collaborative engagements</b>	<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
<b>Service-provider engagements</b>	<input checked="" type="radio"/> Yes, we track the number of service-provider engagements in full <input type="radio"/> Yes, we partially track the number of our service-provider engagements <input type="radio"/> We do not track

**(Proxy) voting and shareholder resolutions****LEA 12****Mandatory****Public****Descriptive****PRI 2****LEA 12.1**

Indicate how you typically make your (proxy) voting decisions.

**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.

**Based on**

- The service-provider voting policy we sign off on
- Our own voting policy
- Our clients` requests or policies
- Other (explain)  
All of the above.
- We hire service providers who make voting decisions on our behalf.

**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.

RockCreek currently subscribes to advisory and other proxy voting services provided by Broadridge's ProxyEdge and Glass Lewis. These proxy advisory services provide independent analysis and recommendations regarding various companies' proxy proposals. Amongst other considerations, these recommendations factor in the identification, mitigation and management of environmental and social risks as part of a company's overall risk exposure. In cases where the board or management has failed to sufficiently identify and manage a material environmental or social risk that has or could negatively impact the value of the security held, RockCreek will generally vote against directors responsible for risk oversight. As part of our annual due diligence and vendor oversight process, there is a periodic review of our vendors to ensure their obligations are being met.

<b>LEA 13</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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**LEA 13.1** Of the voting recommendations that your service provider made in the reporting year, indicate the percentage that was reviewed by your organisation, giving the reasons.

**Percentage of voting recommendations your organisation reviewed**

- 100-75%,
- 74-50%,
- 49-25%,
- 24-1%
- None

Reasons for review
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- Specific environmental and/or social issues
- Votes concerning significant holdings
- Votes against management and/or abstentions
- Conflicts of interest
- Corporate action, such as M&As, disposals, etc.
- Votes concerning companies with which we have an active engagement
- Client requests
- Ad-hoc oversight of service provider
- Shareholder resolutions
- Share blocked securities
- Other (explain)

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.
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- 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.
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- 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

LEA 16	Mandatory	Public	Core Assessed	PRI 2
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**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 16.2**

Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

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

**LEA 16.3**

In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- Yes
- No

**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%)
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	%
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92

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 19**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2**

**LEA 19.1**

Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

- Yes
- No

# Rock Creek Group

## Reported Information

### Public version

### Confidence building measures

## 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.

## 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
- None of the above

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 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
- 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 07**

**Mandatory**

**Public**

**Descriptive**

**General**

**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

**Who has conducted the verification**

- CEO or other Chief-Level staff

Sign-off or review of responses

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