



## **ASSESSMENT REPORT**

**2021 PILOT**

**PGIM Fixed Income**

**Generated 2022-08-18**

## ABOUT THIS REPORT

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

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

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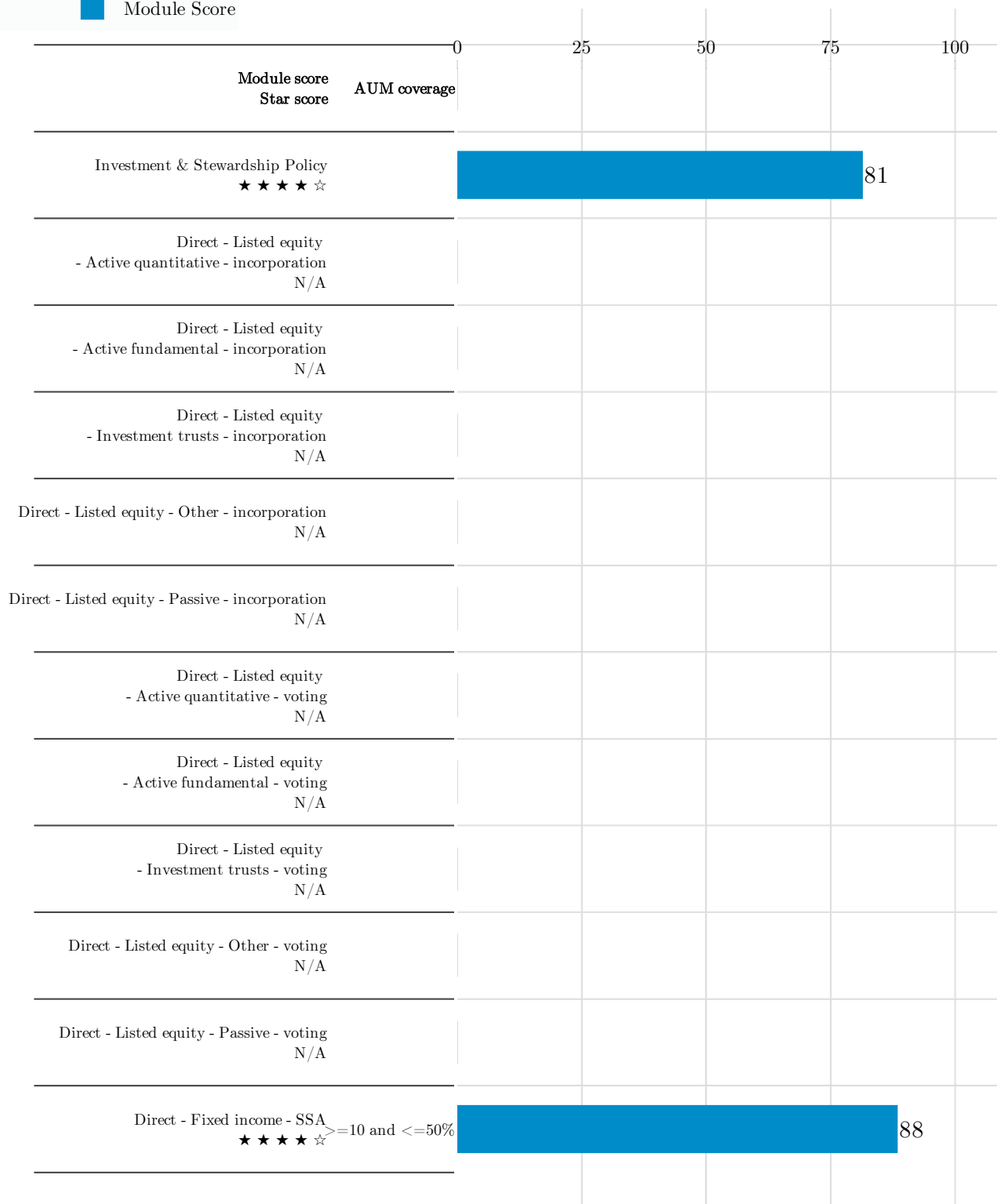
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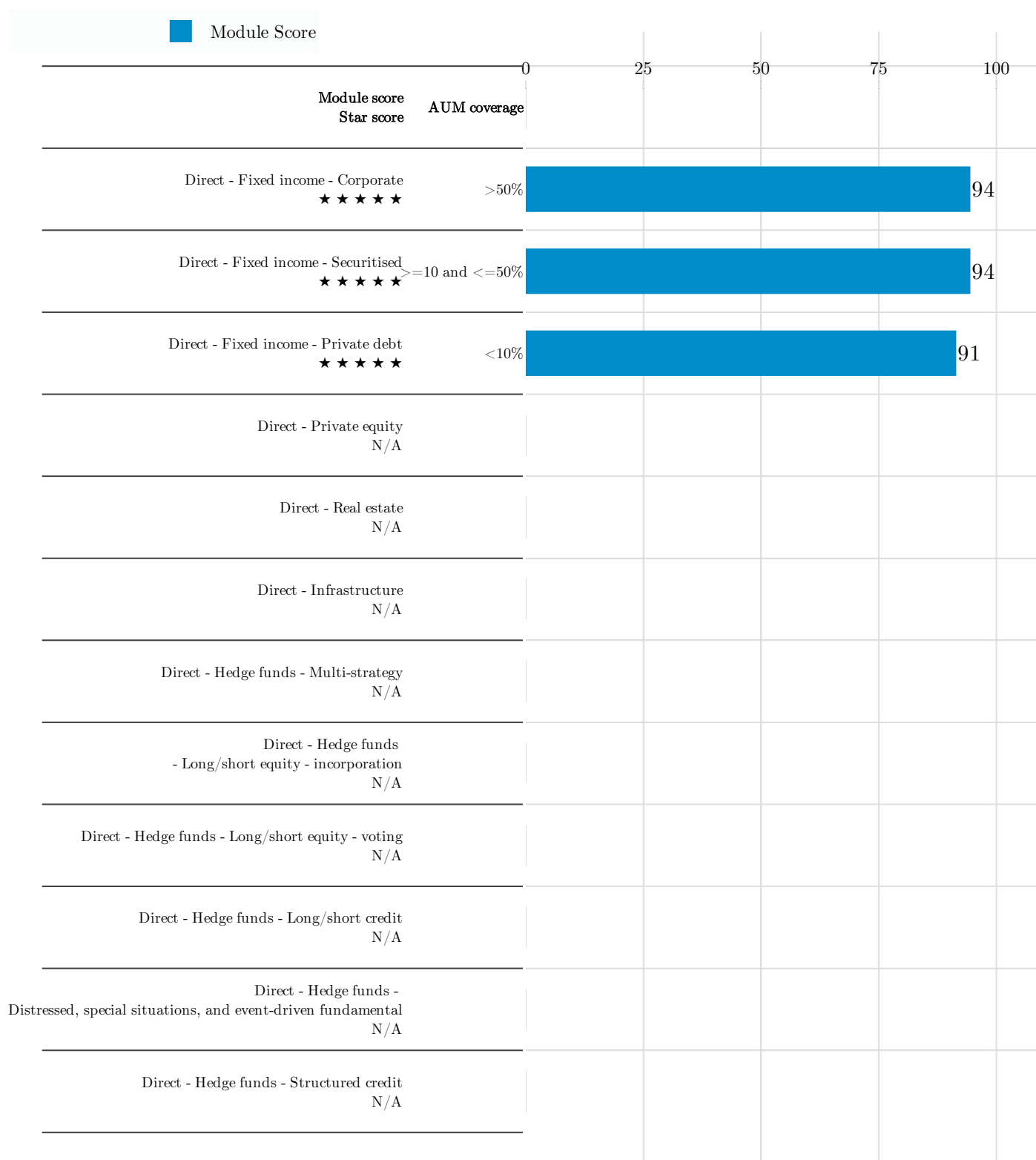
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## Summary Scorecard

Module Score



## Summary Scorecard (continued)



## Summary Scorecard (continued)



Module Score

	0
Module score Star score	AUM coverage
Direct - Hedge funds - Global macro N/A	
Direct - Hedge funds - Commodity trading advisor N/A	
Direct - Hedge funds - Other N/A	
Indirect - Listed equity - Passive N/A	
Indirect - Listed equity - Active N/A	
Indirect - Fixed income - Passive N/A	
Indirect - Fixed income - Active N/A	
Indirect - Private equity N/A	
Indirect - Real estate N/A	
Indirect - Infrastructure N/A	
Indirect - Hedge funds N/A	

## Indicator Level Scores For Direct - Fixed income - SSA

Section	Sub-section	Topic	Indicator	Your Score
Pre-investment phase	Materiality analysis	AUM coverage of ESG materiality assessment process	FI 1	200/200
Pre-investment phase	Materiality analysis	How ESG is incorporated into materiality assessment process	FI 1.1	200/200
Pre-investment phase	ESG risk management	AUM coverage of ESG incorporation in risk management	FI 2.1	79/150
Pre-investment phase	ESG incorporation in asset valuation	AUM coverage of ESG incorporation in investment research	FI 3.1	200/200
Pre-investment phase	ESG incorporation in portfolio construction	Portion of cases where ESG affected portfolio construction	FI 5.1	200/200
Pre-investment phase	ESG incorporation in assessment of issuers	Incorporation of ESG in credit quality analysis	FI 7	200/200
Pre-investment phase	ESG performance	Incorporation of relative ESG performance in investment analysis	FI 8	150/150
Post-investment phase	ESG risk management	Incorporation of ESG in regular reviews	FI 12	112/150
Post-investment phase	ESG risk management	Identification of ESG incidents	FI 13	200/200
Post-investment phase	Time horizons	Time frame for which ESG risks taken into account	FI 14	150/150
Post-investment phase	Long-term ESG trend analysis	Continuous monitoring of long-term ESG trends	FI 15	150/150
Reporting/Disclosure	ESG screens	Communication of the side-effects of fixed income screening to clients or beneficiaries	FI 21	167/200
Engagement	Engaging with issuers/borrowers	Timing of fixed income engagement	FI 22	200/200
Engagement	Sovereign bonds	SSA bonds: non-issuer parties engaged with	FI 23	0/150

## Indicator Level Scores For Direct - Fixed income - Corporate

Section	Sub-section	Topic	Indicator	Your Score
Pre-investment phase	Materiality analysis	AUM coverage of ESG materiality assessment process	FI 1	200/200
Pre-investment phase	Materiality analysis	How ESG is incorporated into materiality assessment process	FI 1.1	200/200
Pre-investment phase	ESG risk management	AUM coverage of ESG incorporation in risk management	FI 2.1	79/150
Pre-investment phase	ESG incorporation in asset valuation	AUM coverage of ESG incorporation in investment research	FI 3.1	200/200
Pre-investment phase	ESG incorporation in portfolio construction	Portion of cases where ESG affected portfolio construction	FI 5.1	200/200
Pre-investment phase	ESG incorporation in assessment of issuers	Incorporation of ESG in credit quality analysis	FI 7	200/200
Pre-investment phase	ESG performance	Incorporation of relative ESG performance in investment analysis	FI 8	150/150
Pre-investment phase	ESG risk management	Corporate bonds: coverage of framework for ESG risks at country and sector level	FI 9.1	150/150
Post-investment phase	ESG risk management	Incorporation of ESG in regular reviews	FI 12	112/150
Post-investment phase	ESG risk management	Identification of ESG incidents	FI 13	200/200
Post-investment phase	Time horizons	Time frame for which ESG risks taken into account	FI 14	150/150
Post-investment phase	Long-term ESG trend analysis	Continuous monitoring of long-term ESG trends	FI 15	150/150
Reporting/Disclosure	ESG screens	Communication of the side-effects of fixed income screening to clients or beneficiaries	FI 21	0/200
Engagement	Engaging with issuers/borrowers	Timing of fixed income engagement	FI 22	200/200



## Indicator Level Scores For Direct - Fixed income - Securitised

Section	Sub-section	Topic	Indicator	Your Score
Pre-investment phase	Materiality analysis	AUM coverage of ESG materiality assessment process	FI 1	200/200
Pre-investment phase	Materiality analysis	How ESG is incorporated into materiality assessment process	FI 1.1	200/200
Pre-investment phase	ESG risk management	AUM coverage of ESG incorporation in risk management	FI 2.1	79/150
Pre-investment phase	ESG incorporation in asset valuation	AUM coverage of ESG incorporation in investment research	FI 3.1	200/200
Pre-investment phase	ESG incorporation in portfolio construction	Portion of cases where ESG affected portfolio construction	FI 5.1	200/200
Pre-investment phase	ESG incorporation in assessment of issuers	Incorporation of ESG in credit quality analysis	FI 7	200/200
Pre-investment phase	ESG performance	Incorporation of relative ESG performance in investment analysis	FI 8	150/150
Pre-investment phase	Securitised products	Securitised debt: parties to which ESG analysis is applied	FI 11	200/200
Post-investment phase	ESG risk management	Incorporation of ESG in regular reviews	FI 12	112/150
Post-investment phase	ESG risk management	Identification of ESG incidents	FI 13	200/200
Post-investment phase	Time horizons	Time frame for which ESG risks taken into account	FI 14	150/150
Post-investment phase	Long-term ESG trend analysis	Continuous monitoring of long-term ESG trends	FI 15	150/150
Reporting/Disclosure	ESG screens	Communication of the side-effects of fixed income screening to clients or beneficiaries	FI 21	167/200
Engagement	Engaging with issuers/borrowers	Timing of fixed income engagement	FI 22	200/200

## Indicator Level Scores For Direct - Fixed income - Private debt

Section	Sub-section	Topic	Indicator	Your Score
Pre-investment phase	Materiality analysis	AUM coverage of ESG materiality assessment process	FI 1	200/200
Pre-investment phase	Materiality analysis	How ESG is incorporated into materiality assessment process	FI 1.1	200/200
Pre-investment phase	ESG risk management	AUM coverage of ESG incorporation in risk management	FI 2.1	79/150
Pre-investment phase	ESG incorporation in asset valuation	AUM coverage of ESG incorporation in investment research	FI 3.1	200/200
Pre-investment phase	ESG incorporation in portfolio construction	Portion of cases where ESG affected portfolio construction	FI 5.1	200/200
Pre-investment phase	ESG incorporation in assessment of issuers	Incorporation of ESG in credit quality analysis	FI 7	200/200
Pre-investment phase	Private debt	Private debt: coverage of ESG incorporate in investment selection	FI 10.1	120/200
Post-investment phase	ESG risk management	Incorporation of ESG in regular reviews	FI 12	112/150
Post-investment phase	ESG risk management	Identification of ESG incidents	FI 13	200/200
Post-investment phase	Long-term ESG trend analysis	Continuous monitoring of long-term ESG trends	FI 15	150/150
Engagement	Engaging with issuers/borrowers	Timing of fixed income engagement	FI 22	200/200

## Indicator Level Scores For Investment & Stewardship Policy

Section	Sub-section	Topic	Indicator	Your Score
Responsible investment policy & governance	Responsible investment policy	Signatories responsible investment policy	ISP 1	200/200
Responsible investment policy & governance	Responsible investment policy	Signatories with elements of responsible investment policy	ISP 1.1	200/200
Responsible investment policy & governance	Responsible investment policy	Signatories with public responsible policy elements	ISP 2	200/200
Responsible investment policy & governance	Responsible investment policy	Coverage of responsible policy elements	ISP 3	200/200
Responsible investment policy & governance	Responsible investment policy	Contents of exclusion policy	ISP 4	100/100
Responsible investment policy & governance	Responsible investment policy	Coverage of asset specific guidelines on ESG incorporation	ISP 5	150/150
Responsible investment policy & governance	Governance	Roles with formal oversight and accountability for responsible investment	ISP 6	150/150
Responsible investment policy & governance	Governance	Roles with implementation responsibilities for responsible investment	ISP 7	100/100
Responsible investment policy & governance	People and capabilities	Staff objectives for responsible investment practices	ISP 8	150/150
Responsible investment policy & governance	People and capabilities	Bonuses for responsible investment practices	ISP 8.2	100/100
Responsible investment policy & governance	People and capabilities	Frequency at which staff training for responsible investment is reassessed	ISP 9	100/100
Stewardship	Stewardship policy	Coverage of stewardship policy	ISP 11	200/200
Stewardship	Stewardship policy	Elements of stewardship policy	ISP 12	120/150
Stewardship	Stewardship policy implementation	Primary mechanism of stewardship policy	ISP 13	150/150
Stewardship	Stewardship objectives	Primary objective of stewardship policy	ISP 15	50/200
Stewardship	Stewardship prioritisation	Criteria for prioritising engagement targets	ISP 16	100/100
Stewardship	Escalation strategies	Escalation strategies not used in stewardship	ISP 20	150/150
Stewardship	Engaging policymakers	Signatories who engage with public policy makers	ISP 23	200/200
Stewardship	Engaging policymakers	Methods used to engage with public policy makers	ISP 23.1	200/200

## Indicator Level Scores For Investment & Stewardship Policy (continued)

Section	Sub-section	Topic	Indicator	Your Score
Stewardship	Engaging policymakers	Signatories with governance processes to ensure alignment of political activity with stance on responsible investment	ISP 23.2	200/200
Stewardship	Engaging policymakers – Policies	Signatories with policies to ensure alignment of political activity with stance on responsible investment	ISP 24	0/200
Stewardship	Engaging policymakers – Policies	Public disclosure of political influence policies	ISP 24.1	0/150
Stewardship	Engaging policymakers – Transparency	Disclosure of political influence activities	ISP 25	64/200
Climate change	Public support	Signatories publicly supporting the Paris Agreement	ISP 26	0/150
Climate change	Public support	Signatories publicly supporting the TCFD	ISP 27	150/150
Climate change	Governance	Board oversight for climate-related risks and opportunities [TCFD Governance A]	ISP 28	200/200
Climate change	Governance	Management responsibility for climate-related risks and opportunities [TCFD Governance B]	ISP 29	50/200
Climate change	Strategy	Time horizon for climate risks and opportunities [TCFD Strategy A]	ISP 30.1	200/200
Climate change	Strategy	Climate risks and opportunities identified beyond investment horizon [TCFD Strategy A]	ISP 31	200/200
Climate change	Strategy: Scenario analysis	Use of climate scenario analysis	ISP 33	128/200
Sustainability outcomes	Set policies on sustainability outcomes	Location of policy on sustainability outcomes	ISP 40	200/200
Sustainability outcomes	Set policies on sustainability outcomes	Frameworks referred to in sustainability outcomes policies and processes	ISP 41	200/200
Sustainability outcomes	Identify sustainability outcomes	Tools and frameworks used to identify and map activities onto sustainability outcomes	ISP 44	200/200
Sustainability outcomes	Identify sustainability outcomes	Levels at which sustainability outcomes are identified and mapped	ISP 44.1	150/150
Sustainability outcomes	Identify sustainability outcomes	Processes for identifying most salient sustainability outcomes	ISP 45	200/200
Transparency & Confidence-Building Measures	Information disclosed – ESG assets	Information shared regarding ESG products	ISP 46	150/150
Transparency & Confidence-Building Measures	Client reporting – ESG assets	Information included in regular client reporting for ESG products	ISP 48	112/150
Transparency & Confidence-Building	Information disclosed – All assets	Information shared	ISP 49	150/150

## Indicator Level Scores For Investment & Stewardship Policy (continued)

Section	Sub-section	Topic	Indicator	Your Score
Transparency & Confidence-Building Measures	Client reporting – All assets	ESG information included in regular client reporting	ISP 50	50/200
Transparency & Confidence-Building Measures	Frequency of client reporting – All assets	Frequency of client reporting of ESG information	ISP 51	25/100
Transparency & Confidence-Building Measures	Confidence-building measures	Confidence building measures	ISP 52	128/200
Transparency & Confidence-Building Measures	Confidence-building measures	Internal review: coverage	ISP 58	100/100