



# **RESPONSIBLE INVESTING REQUEST FOR INFORMATION**

Firm Name: Fiera Capital Corporation  
Completed By: Grace Xiang  
Date Completed: 08/21/2020

---

## PREAMBLE

In accordance with Queen's University's Responsible Investing Policy, as approved in May 2017, we require all of Queen's External Investment Managers to take due regard of environmental, social, and governance ("ESG") factors in making investment decisions. Managers will be asked to engage where appropriate and report to the University on their ESG activities on an annual basis.

Link to Responsible Investing Policy:

<http://queensu.ca/secretariat/sites/webpublish.queensu.ca.us/cwww/files/files/policies/board/Responsible%20Investing%20Policy.pdf>

**To assist with our due diligence, we request that you respond to the following questions no later than August 21, 2020.**

Note: Responses to this questionnaire will be posted in full on Queen's website.

---

## GENERAL

### 1) Please provide your ESG-related policies.

Fiera Capital's Responsible Investment Policy and Proxy Voting Guidelines are included in Appendix to this document.

#### Responsible Investment Policy

Over the years, the growth and diversification of Fiera Capital's operations created the need for a global policy that would govern the firm's initiatives with respect to responsible investing and enable the organization to coordinate the practices of all our divisions and subsidiaries in this area.

Fiera Capital's Responsible Investment Policy outlines the firm's approach to integrating ESG assessments into investment processes and highlights the many benefits of increasing our knowledge of companies in which we invest, better controlling the risk of our portfolios and helping companies improve over the long term.

The policy also provides a blueprint for "active ownership," which includes the tactical use of proxy voting rights and engagement with the management of companies in which the firm invests in order to address ESG issues and affect positive change.

#### Proxy Voting Guidelines

Proxy voting is a key tool for Fiera Capital's integration of ESG risk factors in its investment processes. The firm exercises its voting rights in order to maintain the highest standard of corporate governance and sustainability of the business and practices of the companies whose shares are held. High

standards are necessary for maximizing shareholder value as well as protecting the economic interest of shareholders.

**2) Are sustainable investing and ESG factors integrated into your investment process and portfolio management decisions? If yes, please provide details.**

Yes, sustainable investing and ESG factors are integrated into Fiera Capital's investment process. As a firm, we believe that companies that follow sound ESG practices will, in general, prove to be better investments in the long run than those who fail to run their businesses in a fashion that benefits both the environment and society. We therefore consider certain ESG criteria when analyzing companies.

Fiera Capital is recognized as leader in the responsible investment field as we offer a variety of ESG strategies in Canadian, U.S. and International Equities, as well as Fixed Income strategies with ethical considerations. With regards to those specific strategies, there are two elements to screening companies when analyzing the merits of each investment from an ESG perspective.

The first screen that managers employ excludes companies based on the products they manufacture, the geographic area in which they operate, or alternatively their performance record in specific areas. This will typically result in the exclusion of companies that derive more than 10% of their revenue, either directly or indirectly, from the following products: adult entertainment, alcohol, firearms, gambling, military contracting, nuclear power, tobacco and cannabis. The list of ineligible companies is provided by MSCI ESG, a leading independent firm in ESG research and analysis, on a monthly basis for the Canadian, US and International Developed Equity markets.

The second screening involves qualitative analysis. As there are no truly "black or white" corporate entities, it is necessary to examine corporations in their totality to choose those companies that on balance are employing sound social and environmental practices. This requires a "best practices" approach and ranks individual entities against their peers in the same industry. As no company is perfect, we are looking for companies that demonstrate an awareness of ESG issues and are making an effort to improve areas of weakness.

Additionally, thematic or impact strategies can also be tailored to clients' specific needs, such as "green" strategies or infrastructure debt that emphasize investment in essential infrastructure with a social purpose. Such strategies may apply exclusionary filters or may target specific types of investments.

Finally, Fiera Capital's CIO Office, in collaboration with the firm's in-house risk measurement team and MSCI ESG, have developed tools to assess the ESG performance of securities held in each portfolio. Companies that score poorly in any of the three ESG areas are further analysed in order to better understand the rationale and implications of the scores and company practices. While for portfolio managers or investment analysts, no specific goals are set in terms of the integration of responsible investing or ESG scores, we expect the managers to hold companies having good policies and disclosure on environmental, social and governance issues that are well positioned in relation to an industry peer group, and present no major controversies that could negatively impact stakeholders.

**3) a) Are you a signatory to the UNPRI?**

Yes. Fiera Capital has been a proud signatory of the United Nations Principles for Responsible Investment (UNPRI) since 2009.

**b) If you are signatory to other coalitions, please list them.**

The Firm is also a member of the Canadian Coalition for Good Governance, the Responsible Investment Association, the Canadian Bond Investors' Association, a signatory to the Declaration of Institutional Investors on Climate Related Financial Risk and most recently GRESB.

**c) Indicate any other international standards, industry guidelines, reporting frameworks, or initiatives that guide your responsible investing practices.**

N/A.

**4) Please describe how ESG oversight and integration responsibilities are structured at your firm, including the process for escalation of key ESG issues. How do you obtain ESG information/data (e.g. public information, third party research, reports and statements from the company, direct engagement with the company)?**

Fiera Capital is a research-driven investment firm. Independent research is a core tenet of our investment approaches, and this also applies to integrating material ESG factors into our investment processes. In-house expertise and analysis are complemented by third-party research and recommendations from various external ESG service providers.

Fiera Capital's CIO Office is thoroughly involved in the implementation of the firm's ESG initiatives and provides substantial support to Portfolio Managers to help them understand the ESG-related issues faced by certain companies. The CIO Office is also in charge of leveraging relationship with ESG research providers (ISS, and other potential ESG research providers), participates in a local group of PRI signatories striving to promote acceptance of the Principles, promotes good governance practices in conjunction with the CCGG, maintains and reviews the Guidelines and Policies on responsible investments when deemed appropriate.

As part of its continuous improvement process, in 2017, Fiera Capital established a Global Corporate Responsibility committee. The Committee includes representatives from all functioning groups and all regions in which Fiera Capital. The Committee sets new objectives for improvement on an annual basis and meets regularly to track the progress in implementing these improvements. Each objective is assigned to a subcommittee whose responsibility is to address this issue.

Finally, please note that all portfolio managers and analysts are aware of the implications of managing ESG strategies and apply the firm's ESG framework consistently when making investment decisions.

**5) What channels do you use to communicate ESG-related information to clients and/or the public? Do you produce thought leadership (written reports and publications)? If so, is the information available to the public? Please provide links, if applicable.**

Fiera Capital and its affiliates (where applicable) report on ESG and responsible investing related progress. Fiera Capital's UN PRI Transparency Report, which describes our initiatives and progress during the year as well as expected activities for the year to come, is produced annually and is

available to our clients and beneficiaries upon request. Additional ESG related information may also be made available to clients and beneficiaries upon request.

The 2020 UNPRI Assessment report for the year 2019 is included in Appendix to this document.

**6) Do you have periodic reviews of your ESG process/approach to assess its effectiveness? What are the results? What would cause you to disregard ESG issues in your investment/analysis decisions?**

All investment teams within Fiera Capital are given flexibility on how they integrate ESG factors within their respective investment approaches. While we do not conduct formal reviews of the investment teams' approaches to responsible investing, please note that responsible investment efforts at the firm level have been continuously evolving over the past few years. Fiera Capital has taken numerous initiatives over the years in its efforts to strengthen its ESG/Ethical offering. As such, the firm is continuously refining the integration of ESG/Ethical criteria within its strategies to meet increasing demand for ESG/ Ethical strategies.

Fiera Capital also has a Global ESG Committee which is responsible for putting forward and assessing initiatives on ESG issues including proxy voting and engagement, ESG policies and marketing material to name a few. The Committee meets on a quarterly basis.

Additionally, Fiera Capital Proxy Voting policy is periodically reviewed and approved by the board of directors, with the latest review having occurred in 2019.

---

## **CLIMATE**

**7) Describe how you identify, assess, and manage climate-related risks.**

Fiera Capital is of the view that climate change related risks need to be accounted in the fundamental analysis of a company because of the potential to affect company value in the long run. Transition risks are often easier to identify, and our investment teams can either rely on their own analysis, or the ones done by our ESG data provider to assess this risk. According to the UN PRI's "Inevitable Response" document, some sectors are more exposed to climate-related risks and most often than not, the higher risk companies will be the ones that are lagging their peers in terms of carbon emissions (higher carbon intensity) and those that don't have any plans to shift their operations.

Although we have not issued a firm wide official strategy, we do accommodate clients needs regarding carbon risk. Some of our clients have asked for mandates where carbon emissions are greatly reduced by using exclusions strategies (FFF mandates), while others have asked for regular carbon monitoring of their portfolios. Our ESG data provider provides us with different carbon metrics that are used in our own carbon monitoring and carbon attribution reports.

**8) Describe the climate-related risks and opportunities you have identified over the short, medium, and long term.**

Although material climate-related risks do vary from industry to industry, transition risks tend to be something that will most likely have more impact in the short to mid-term. Physical risks related to

climate change are on the one hand more likely to have a greater impact in the medium to long term, as the frequency and intensity of climate change related disasters is more likely to increase.

**9) Describe the resilience of your investment strategy, taking into consideration different climate-related scenarios.**

The investment strategy is resilient and allows for consistent outperformance across market environments as a result of the investment process's dynamic approach which aims to exploit diversified sources of alpha. Top-down factors, including duration, yield curve, and sector positioning, allow the team to define their strategy and establish a quantitative framework. Bottom-up factors focus on credit research reviews which helps portfolio managers identify attractive securities. Environmental, Social and Governance (ESG) factors, including climate change related risks are accounted for in the fundamental analysis of a company because they have the potential to affect company value in the long run. Additionally, our ESG data provider provides us with different carbon metrics that are used in our own carbon monitoring and carbon attribution reports. The investment team has been increasingly getting their hands-on carbon data in order to fully integrate this factor whenever it is relevant for the specific company being analyzed. The team is also leveraging the data to work towards its goal to effectively quantify the carbon footprint of its portfolios in relation to their respective benchmarks.

**10) Do you track the carbon footprint of portfolio holdings?**

Yes

**If yes, please describe the methodology and metrics used, and whether you have a set target for reducing the portfolio's footprint.**

Fiera Capital can provide carbon reports and carbon attribution reports for our different portfolios and benchmarks. Through MSCI ESG research, we have access to carbon emissions data and other carbon related factors. Although emissions could be reported in multiple different ways, we most often use carbon emissions of scope 1 and scope 2 to calculate carbon intensity (total tons of CO<sub>2</sub> equivalent normalized by total sales in M\$USD).

**11) What are your firm's emissions? Please demonstrate how/whether you are taking steps to reduce these scenarios?**

Fiera Capital does not track its overall emissions as a firm. However, our Global Corporate Social Responsibility Committee has the objective of developing the firm's green initiatives to make Fiera Capital a more environmentally friendly company.

While we do not track the overall carbon footprint of all our investments, we provide carbon reports and carbon attribution on a strategy or mandate basis.

---

## DIVERSITY

### **12) Please provide the composition of your senior leadership team and board of directors, including women and visible minorities. How do you encourage diversity of perspectives and experience?\***

Fiera Capital is proud of both the strength and pedigree of its current board, which is comprised of both senior executive management, as well as independent members. The independent members are highly respected Canadian and US business leaders. As of June 30, 2020, our firm's Board of Directors is composed 11 individuals, which includes 1 director who identifies as a woman. Fiera Capital's C-Suite is composed of 19% women and 13% who identify as a minority.

Human capital is arguably the firm's single greatest asset. Fiera Capital's success is rooted in its strong teams unified by a common purpose and shared passion. Accordingly, we place great importance on recruiting and retaining the best talent and investing in the training and tools that enable employees to grow.

Fiera Capital launched our Global Respect and Inclusion Policy, as part of Fiera Capital's People strategy on Diversity and Inclusion in 2018. All employees were invited to celebrate and pledge their commitment by signing a Diversity Certificate during a globally organized event.

We embrace our employees' diverse backgrounds and view our people as central to our success. We are committed to fostering a culture of inclusivity and diversity that promotes equality and respect through a harmonious and collaborative work environment. Diversity encompasses differences in backgrounds, qualifications and experiences as well as differences in approach and viewpoints. These differences include gender, gender identity, sexual orientation, age, ethnicity, religious or cultural background, disability, marital or family status, and other areas of potential difference.

The Global Respect and Inclusion Policy is applicable, but not limited, to Fiera Capital's practices and policies on recruitment and selection, compensation and benefits, professional development and training, promotions, transfers, social and recreational programs, layoffs and terminations as well as to the ongoing development of a work environment built on the premises of diversity and equity which encourage and reinforce respectful communication and cooperation between all employees. This policy applies to everyone at Fiera Capital, including employees, vendors, contractors and third-party service providers, in all locations where company business is conducted.

In 2018, Fiera Capital became a founding member of an ambitious new initiative: the Diversity Project North America. Developed originally in the UK and now championed in North America by The National Investment Company Service Association (NICSA), a not-for-profit industry trade association, the Diversity Project North America brings together more than 30 leading asset managers with the goal of accelerating progress towards a more inclusive culture across all dynamics, including gender, ethnicity, sexual orientation, age and disability.

In 2019, we launched our first cohort for The A Effect's "Défi 100 jours". Over the course of 100 days, a cohort of professional and ambitious women lived a unique journey of professional development that included workshops, encounters with inspiring leaders, web conferences and an exclusive learning platform, all designed to help women better communicate their ambition, boost their confidence and their influence, encourage them to take risks and develop their networks. Fiera Capital continued to bolster its reputation as a champion for the advancement of women in leadership roles, through its

sponsorship of the U.S. division's third annual "Spotlight on Women" event, along with new initiatives that included events to celebrate International Women's Day on March 8, 2019.

---

## PROXY VOTING

**13) What proportion of the time do you vote with or against management on shareholder resolutions, board appointments, and auditor appointments? What proportion of the time do you vote with or against management on ESG issues? How does this break down for climate, diversity, and remuneration issues?\***

Please note proxy voting does not apply to fixed income investments. Please note that the voting statistics illustrated below are from January 1st, 2020 up until August 20th, 2020. The stats are a representation of the ballots for each unique holding across all investment strategies and portfolio management teams that are part of the Canadian division's investment platform.

Proportion of the time Fiera Capital votes instructions with or against management on shareholder resolutions:

- With Management: 112 (35%)
- Against Management: 205 (65%)

Proportion of the time Fiera Capital votes instructions with or against management on board appointments:

- With Management: 5,620 (94%)
- Against Management; 331 (06%)

Proportion of the time are the Fiera Capital votes instructions with or against management on auditor appointments:

- With Management: 428 (97%)
- Against Management: 15 (03%)

Proportion of the time Fiera Capital votes instructions with or against management on climate related issues:

- With Management: 3 (19%)
- Against Management: 13 (81%)

Proportion of the time Fiera Capital votes instructions with or against management on board diversity and EEO (Equal employment opportunity) related issues:

- With Management: 10 (59%)
- Against Management: 7 (41%)



Proportion of the time Fiera Capital votes instructions with or against management on remuneration related issues:

- With Management: 16 (39%)

- Against Management: 25 (61%)

**14) What proportion of all independent ESG shareholder resolutions do you support?\***

Fiera Capital supported independent ESG shareholder resolutions 68% of the time.

**15) What proportion of remuneration packages do you vote in favour of? In your view, is the current level of executive remuneration too high, too low, or about right? How is this view reflected in your voting record on remuneration?\***

Fiera Capital votes in accordance with the firm's proxy voting guidelines. Fiera Capital voted instructions with management on remuneration related issues 39% of the time and against management 61% of the time.

Our Canadian Equity team recently wrote a report on executive compensation for all companies that are part of the S&P TSX and we can provide their findings upon request.

**16) Have you ever co-filed an ESG-related shareholder resolution? If so, how many and with what frequency?\***

No, we have never co-filed an ESG related shareholder resolution.

**17) Have you ever voted against a director for explicitly ESG-related reasons? If so, why? If not, would you consider doing so in the future?\***

This is not a metric that Fiera Capital currently tracks and as such we cannot provide an example at this time. We have never and would never rule out the possibility of voting against a director explicitly for ESG-related reasons.

---

## **ENGAGEMENT**

**18) How many companies do you engage with? What proportion of your engagements focus on environmental and social issues? What are your engagement goals? Are these goals outcome/action-based (e.g. decreases in emissions or increases in number of women on the board) or means-based (reporting on emissions or number of women on the board)?\***

We believe the value of engagement is best derived from direct dialogue with companies in which we invest or with service providers that we utilize. As such, we allow our investment teams to implement engagement practices they deem most appropriate to their investment style.

When meeting with companies, portfolio managers may address ESG issues: on a proactive basis, to raise awareness on such issues with companies within their portfolio; or on a reactive basis, to raise issues that have already occurred in order to understand how management is or has addressed them. Ongoing dialogue extends beyond short-term financial metrics and earnings to management's long-

term strategy, and may include considerations such as firm culture, sustainability, governance practices and disclosure.

We encourage companies to recognize the importance of ESG factors and support their efforts to improve transparency and disclosure of their approach and performance as they relate to material ESG issues. In addition to engaging with companies, we engage with financial market service providers to encourage the implementation of responsible investing practices.

The investment team regularly elects to engage with issuers on ESG related subjects with the goal to express concerns and positively impact issuer behavior. The team believes that engagement can improve issuer performance and reduce their risk profile, while better aligning issuer's behavior with our client's interests. As the team is actively participating in funding discussions with corporate issuers on an ongoing basis, the team's exposure to management teams is significant and the nature of the discussions gives the team the right levers for engagement. In 2019 alone, the team had >100 meetings with management teams and in more than 40% of the meetings, the team engaged on ESG related subjects. Discussions with issuers continue over an extended period and the team documents meetings / monitors engagement results. Over the past two years the team has with increasing frequency reported back to clients on the outcome of specific engagements.

When appropriate, we also engage with regulatory entities on a broad spectrum of responsible investment issues that are aligned with our beliefs and guiding principles.

Here are two examples of engagement activities held by the Integrated Fixed Income (IFI) team:

1) Major Canadian REIT – Engaged to incentivize Issuer to develop ESG/Sustainability Framework

- We continuously provided comments and feedback to management of a major Canadian REIT with the goal to highlight the benefits the company would have from implementing an ESG/Sustainability framework.
- We argued that a framework would allow the company to better demonstrate the integration of new efficiency initiatives for its real estate portfolio.
- On several occasions, we emphasized to management that ESG factors are taken into consideration when pricing the issuer's bonds. In other words, ESG factors are integrated into our portfolio management process.
- Finally, we mentioned to the company that some peers are well advanced in their respective ESG/Sustainability framework and have already demonstrated some good progress.
- Partially due to ongoing discussions between Fiera Capital and management, the company published and fully integrated a new Sustainability framework in February 2019.

2) Canadian Insurers – Ongoing engagement to shape Green Bond framework/definitions

- Canadian life insurers have been active this year in publishing new 'Green Bond/Sustainability' frameworks.

- We have had meetings with three of the main insurers on various occasions over the past 12 months, during which we discussed their Green Bond/Sustainability framework definition.
- Being a key investor, we highlighted points that are of particular interest to us and that we have embedded in our portfolio management process.
- We also emphasized the need for having clear definitions of key terms, esp. around use of proceeds, eligibility criteria and reporting.
- The insurers listened to our feedback and we found our feedback incorporated in the final "Sustainable Bond" framework of one of them, which was first published in March 2019.

**19) What is your policy around the escalation of engagement; how and why might this happen and what is the ultimate tool you might use (e.g. voting against board re-election, etc.)?\***

Our investment teams are given flexibility as to how to integrate ESG factors in their investment processes and are acutely aware of the effect of ESG factors on the overall portfolio risk/return profile. As such, there have rarely been occurrences when an ESG investment issue had to be escalated.

However, the Global CIO office serves an oversight role and ESG issues that are not resolved at the portfolio management level would ultimately be escalated to the Global CIO Office for further analysis. As such, if an account owns a security with major ESG issues the Global CIO office will ask the manager to explain the reasoning behind the position. The assessment of the response to an event is essential and we always favour a proactive approach in order to avoid negative surprise elements on operations, profit, and impact on the financial position or the reputational risk.

# FIERA CAPITAL CORPORATION RESPONSIBLE INVESTMENT POLICY

---

EFFECTIVE DATE: DECEMBER 8, 2017



LATEST REVISION: JANUARY 15, 2018

**FIERA**CAPITAL



## TABLE OF CONTENTS

**03** Beliefs and Guiding Principles

**03** Governance Structure

**03** Implementation

**05** Active Ownership

**05** Conflicts of Interest

**05** Reporting

## 1 Beliefs and Guiding Principles

At Fiera Capital Corporation (Fiera Capital), we have a duty to act professionally, responsibly and diligently in the best interests of our investors and stakeholders with a view to create long-term, sustainable value. Our mandate is to generate the best returns possible for our clients within the risk constraints of each individual investment policy. We believe responsible investing is core to our ability to satisfy both our duty and mandate without sacrificing returns.

More specifically, we believe that material environmental, social and governance (ESG) factors can influence the investment risk-return profile and quality of companies and investments. Furthermore, we take the view that organizations that understand and successfully manage these material ESG factors and associated risks and opportunities tend to create more resilient, higher quality businesses and assets, and are therefore better positioned to deliver sustainable value over the long term.

The purpose of this policy is to outline Fiera Capital's approach to integrating ESG assessments into our investment processes as we believe that it can provide many benefits that affect the valuation of securities, such as increasing our knowledge of companies, better controlling the risk of our portfolios, and helping companies improve over the long-term.

We believe there are multiple approaches to managing stocks, bonds and alternative investments. Fiera Capital's independent team structure allows us to offer a diverse range of investment strategies across asset classes and risk spectrums using a wide variety of investment styles. Each team decides, subject to their own investment policies, how they assess the materiality of ESG factors and how they integrate this assessment into their investment processes. We believe this flexible approach creates a more meaningful discussion that enhances engagement and reinforces a culture of continuous learning throughout the firm.

At Fiera Capital, we lead by example. We have a long history of commitment to responsible investment. Since 2004, we have offered ethical investment options to our clients. Since 2009, Fiera Capital is a signatory of the United Nations Principles for Responsible Investing (UN PRI), encouraging acceptance and implementation of the principles within the investment industry. Furthermore, Fiera Capital seeks to align itself with the local stewardship codes of the jurisdictions in which it does business in order for alignment with client expectations.

## 2 Governance Structure

Oversight and accountability of Fiera Capital's responsible investing activities fall under the responsibility of the Office of the Chief Investment Officer ("CIO Office") and the management teams of our affiliated organizations, while implementation rests with the investment teams as they are encouraged to integrate ESG in the way that best suits their investment style or asset class.

As part of its continuous improvement process, in 2017, Fiera Capital established an ESG committee ("Committee"). The Committee includes representatives from all functioning groups (CIO Office, Operations, Compliance, Legal, Global Distribution, Marketing, Investor Relations and Private Alternative Affiliates) and all regions in which Fiera Capital operates (Canadian, U.S. and European teams). The Committee sets new objectives for improvement on an annual basis, and meets regularly to track the progress in implementing these improvements. Each objective is assigned to a subcommittee whose responsibility is to address this issue. Some of Fiera Capital's affiliates also have their own ESG process to address issues specific to their market or asset class. This structure enables us to address many issues at once with the same level of depth and attention.

This policy has been approved by Fiera Capital's senior management and will be updated as appropriate.

## 3 Implementation

Fiera Capital is a research-driven investment firm. Independent research is a core tenet of our investment approaches, and this also applies to integrating material ESG factors into our investment processes. In-house expertise and analysis are complemented by third-party research and recommendations from various external ESG service providers.

### Responsible Investment Strategies

ESG factors are integrated through different strategies at Fiera Capital (Canada)

#### EQUITY

ESG factors are integrated at three levels in equity portfolios:

- 1. ESG Integration:** We are of the view that well-managed companies are generally those that demonstrate high ethical and environmental standards and respect for their employees, for human rights and for the communities in which they do business. Material ESG factors that can positively or negatively impact the long-term intrinsic value of a company are taken into consideration,

where applicable, in our fundamental analysis of the investments.

- 2. Ethical ESG Strategies:** The teams employ an ethical exclusion filter where certain securities are restricted from funds for ethical reasons. Based on client considerations, a company will be deemed ineligible if it derives more than 10% of its revenue, either directly or indirectly, from the following products: adult entertainment, alcohol, firearms, gambling, military contracting, nuclear power and tobacco.
- 3. Thematic or Impact Strategies:** Here, a more thematic focus or sector exclusions are applied, such as the Canada x Energy fund, which excludes companies with activities related to the energy sector, such as: oil and gas exploration and production; oil and gas storage, transportation, refining, marketing, exploration and production; mining of thermal coal or uranium; drilling and other services to oil and gas companies.

## FIXED INCOME

ESG factors are also integrated at three levels in fixed income portfolios:

- 1. ESG Integration:** Teams integrate material ESG factors into the fundamental credit analysis process to have a better view of an issuer's ability to properly manage risks and generate long-term value and to better understand the downside risk of a given investment. This affects portfolio managers' assessment of risk-adjusted returns of the security.
- 2. Ethical ESG Strategies:** An ethical exclusion filter is applied in order to exclude companies that derive more than 10% of their revenues from adult entertainment, alcohol, firearms, gambling, military contracting, nuclear power and tobacco.
- 3. Thematic or Impact Strategies:** Customized strategies are tailored to clients' specific needs, such as "green" strategies or infrastructure debt that emphasize investment in essential infrastructure with a social purpose. Such strategies may apply exclusionary filters or may target specific types of investments.

## REAL ESTATE

The review and management of material ESG factors is integrated throughout the investment and development process, asset management, manager selection and monitoring, and stakeholder engagement. Fiera Properties Limited ("Fiera Properties") engages with property managers in order to implement material sustainable business practices that may

positively influence the value of the investment, such as energy and water conservation, waste management, tenant engagement and building certification. Fiera Properties benchmarks ESG integration practices and supports broader industry ESG integration through participation in the Global Real Estate Sustainability Benchmark (GRESB). Fiera Properties' Sustainability Policy is available upon request.

## INFRASTRUCTURE

Material ESG considerations are evaluated on an ongoing basis, from the sourcing phase, the investment decision and asset ownership, to monitoring and reporting. Fiera Infrastructure Inc. ("Fiera Infrastructure") engages with advisors where appropriate on a wide range of ESG issues as part of its due diligence. ESG issues specific to infrastructure investments include, but are not limited to, environmental protection, water sustainability, first nations, health and safety, responsible citizenship, anti-corruption and bribery. Fiera Infrastructure's ESG Policy is available upon request.

## AGRICULTURE

Identifying, conducting due diligence and managing material ESG factors is integral to the sustainable, long-term performance of agriculture. Fiera Comox Partners ("Fiera Comox") engages with advisors to promote sustainable business practices such as cross-fertilization of best-in-class health and safety and environmental practices. ESG issues specific to agriculture investments include, but are not limited to, climate change, environmental protection, water sustainability, land rights, first nations, health and safety, animal welfare, land conversion, citizenship, anti-corruption and anti-bribery. Fiera Comox's ESG Policy is available upon request.

## PRIVATE LENDING

ESG issues present risks and value creation opportunities that can be material and have a significant impact on the financial performance of private loans. Fiera Private Lending Inc. ("Fiera Private Lending") has the ability to identify, assess and manage ESG factors that is also critical in securing and preserving our social licence to operate and its capacity to deploy capital, and is integrated into the sourcing, due diligence and investment decision phase of the financing process. ESG issues specific to private lending include but are not limited to land rights, first nations, health and safety, citizenship, anti-corruption and bribery. Fiera Private Lending's ESG Policy is available upon request.

## Monitoring of External Managers

Fiera Capital outsources some of its investment activities to external managers. As such, we encourage all asset managers through engagement to integrate ESG factors risk assessment into their investment processes.



## 4 Active Ownership

### Proxy Voting

Proxy voting is a key element of Fiera Capital's integration of ESG factors in its investment process. We exercise our voting rights in order to maintain the highest standard of corporate governance and sustainability of the business and practices of the companies whose shares are held. High standards are necessary for maximizing shareholder value as well as protecting the economic interest of shareholders.

Fiera Capital's proxy voting policy has been in effect since 2002 in Canada. It provides and communicates our guidelines for the exercise of voting rights addressing ESG issues, including systemic issues such as climate change. The CIO Office is responsible for the establishment and annual review of the policy. The last review of the policy for Fiera Capital (Canada) was approved by Fiera Capital's Board of Directors in November 2017.

In the US, Fiera Capital Inc. ("Fiera Capital (U.S.)") has implemented written proxy voting policies and procedures ("Proxy Voting Policy") that are designed to reasonably ensure that it votes proxies prudently and in the best interest of its advisory clients for whom it has voting authority. The Proxy Voting Policy of Fiera Capital (U.S.) also describes how it addresses any conflicts that may arise between its interests and those of its clients with respect to proxy voting. Other Fiera Capital affiliates have adopted similar policies. Portfolio managers are responsible for voting their proxies. Fiera Capital and its affiliates use the services of various external proxy-voting advisors to provide complementary, analysis and recommendations based on their proxy voting policies while maintaining ultimate control of such voting. Portfolio managers take this information into account, as well as their own research, to arrive to their voting decision. Fiera Capital retains record of all proxy votes and a proxy-voting log. Proxy policies of all Fiera Capital affiliates comply with the jurisdiction where they operate. Voting records are made available to clients and beneficiaries upon request.

### Engagement

We believe the value of engagement is best derived from direct dialogue with companies in which we invest or with service providers that we utilize. As such, we allow our investment teams to implement engagement practices they deem most appropriate to their investment style.

When meeting with companies, portfolio managers may address ESG issues: on a proactive basis, to raise awareness on such issues with companies within their portfolio; or on a reactive basis, to raise issues that have already occurred in order to understand how management is or has addressed

them. Ongoing dialogue extends beyond short-term financial metrics and earnings to management's long-term strategy, and may include considerations such as firm culture, sustainability, governance practices and disclosure.

We encourage companies to recognize the importance of ESG factors and support their efforts to improve transparency and disclosure of their approach and performance as they relate to material ESG issues. In addition to engaging with companies, we engage with financial market service providers to encourage the implementation of responsible investing practices.

### Collaborative Engagement

Recognizing that sometimes working in collaboration with others is more impactful, Fiera Capital aspires to increasingly participate in collaborative engagement initiatives that are in line with our active ownership principles, within the local context of the different jurisdictions in which we operate

### Regulatory Engagement

When appropriate, we engage with regulatory entities on a broad spectrum of responsible investment issues that are aligned with our beliefs and guiding principles.

## 5 Conflicts of Interest

Fiera Capital and its affiliates have put in place a number of policies to address and manage various types of conflicts of interest adapted to the jurisdiction where they operate. In addition to requirements within the firm's and its affiliates' compliance manuals (where applicable), there are a number of policies, including codes of conduct or ethics, which are in place to manage conflicts of interest such as requirements relating to personal trading, use of client brokerage (soft dollars), referral arrangements, fair allocation, best execution, outside business activities and gifts and entertainment.

Fiera Capital provides clients and beneficiaries information relating specifically to trading and fair allocation as part of the investment and portfolio construction process upon request.

## 6 Reporting

Fiera Capital and its affiliates (where applicable) report on ESG and responsible investing related progress. Fiera Capital's UN PRI Transparency Report, which describes our initiatives and progress during the year as well as expected activities for the year to come, is produced annually and is available to our clients and beneficiaries upon request.

Additional ESG related information may also be made available to clients and beneficiaries upon request.



# — CONTACT US

FIERA CAPITAL CORPORATION		
<b>Montreal</b> 1501 McGill College Avenue, Suite 800 Montreal, Quebec H3A 3M8 <b>T</b> 514 954-3300 <b>T</b> 1 800 361-3499	<b>Calgary</b> 607 8th Avenue SW, Suite 300 Calgary, Alberta T2P 0A7 <b>T</b> 403 699-9000	<b>Halifax</b> 1969 Upper Water Street, Suite 1710 Halifax, Nova Scotia, Canada B3J 3R7 <b>T</b> 902 421-1066
<b>Toronto</b> 1 Adelaide Street East, Suite 600 Toronto, Ontario M5C 2V9 <b>T</b> 416 364-3711 <b>T</b> 1 800 994-9002	<b>Vancouver</b> 1040 West Georgia Street, Suite 520 Vancouver, British Columbia V6E 4H1 <b>T</b> 604 688-7234 <b>T</b> 1 877 737-4433	<a href="mailto:esg@fieracapital.com">esg@fieracapital.com</a>
FIERA CAPITAL INC.		
<b>New York</b> 375 Park Avenue, 8th Floor New York, New York 10152 <b>T</b> 212 300-1600	<b>Boston</b> 60 State Street, 22nd Floor Boston, Massachusetts 02109 <b>T</b> 857 264-4900	<b>Dayton</b> 10050 Innovation Drive, Suite 120 Dayton, Ohio 45342 <b>T</b> 937 847-9100
BEL AIR INVESTMENT ADVISORS		
<b>Los Angeles</b> 1999 Avenue of the Stars, Suite 3200 Los Angeles, California 90067 <b>T</b> 310 229-1500 <b>T</b> 1 877 229-1500		
FIERA CAPITAL (UK) LIMITED	FIERA CAPITAL (EU) LIMITED	FIERA CAPITAL (IOM) LIMITED
<b>London</b> 39 St James's Street London, United Kingdom SW1A 1JD <b>T</b> +44 20 7518 2100	<b>Frankfurt</b> Walther-von-Cronberg-Platz 13 Frankfurt, Germany 60594 <b>T</b> +49 69 9202 0750	<b>Isle of Man</b> St Mary's Court, 20 Hill Street Douglas, Isle of Man IM1 1EU <b>T</b> +44 1624 640200

The Responsible Investment Policy and the Proxy Voting Policy are available on our website [<https://www.fieracapital.com/en/info/about-fiera-capital/investment-philosophy>].



[fieracapital.com](http://fieracapital.com)



**FIERA**CAPITAL



**FIERA**CAPITAL

## **PROXY VOTING GUIDELINES**

*Applicable to equity portfolios managed by Fiera Capital Corporation and its affiliates*

**APPROVED BY THE BOARD OF DIRECTORS ON  
March 21<sup>st</sup>, 2019**

# Table of contents

<b>INTRODUCTION .....</b>	<b>1</b>
Scope of the Guidelines .....	1
Objective .....	1
Governing Principles .....	1
<b>SECTION I: CORPORATE GOVERNANCE PRINCIPLES .....</b>	<b>2</b>
1.1 Board of Directors .....	2
1.2 Director Compensation .....	4
1.3 Executive Compensation .....	4
1.4 Takeover Defenses .....	5
1.5 Ratification and Independence of External Auditors .....	6
1.6 Capital Structure and Shareholders' Rights .....	7
1.7 Business Ethics and Corporate Behavior .....	8
<b>SECTION II: ENVIRONMENTAL AND SOCIAL RESPONSIBILITY .....</b>	<b>10</b>
2.2 Diversity, Inclusion and Equality .....	10
2.3 Labor and Human Rights .....	10
2.4 Health and Safety .....	11
2.5 Environment and Sustainability .....	12
2.6 ESG Disclosure .....	13
<b>SECTION III: PROXY VOTING PROCEDURES AND RECORD RETENTION .....</b>	<b>14</b>
<b>SECTION IV: CONFLICTS OF INTEREST .....</b>	<b>15</b>
<b>SECTION V: COMPLIANCE MONITORING .....</b>	<b>15</b>

## INTRODUCTION

### Scope of the Guidelines

---

These guidelines govern the exercise, by Fiera Capital Corporation and its affiliates (collectively called “**Fiera Capital**” hereafter), of voting rights at shareholders’ meetings of companies whose shares are held in equity portfolios under its management. The Global Chief Investment Officer and the respective regional CIO Offices are responsible for the establishment and annual review of these guidelines.

Note: all references to companies, shareholders, shares, and boards of directors are deemed to include income trusts, unitholders, units, and boards of trustees.

### Objective

---

Fiera Capital will exercise its voting rights in order to maintain the highest standard of corporate governance, sustainability of the business and practices of the companies whose shares are held. High standards are necessary for maximizing shareholders’ value as well as protecting the economic interest of shareholders.

Proxy voting is a key element of Fiera Capital’s integration of environmental, social and governance (“**ESG**”) factors in the investment process. The intent is to provide and communicate Fiera Capital’s guidelines for the exercise of voting rights addressing ESG issues.

### Governing Principles

---

As an investment manager, our mandate is to generate the best returns possible within the risk constraints of each individual investment policy. Within this framework, financial criteria should take precedence over any other factors at all stages of the investment process, including security selection, portfolio construction, and proxy voting. ESG issues are taken into consideration in our fundamental research to the extent that they are material to the financial performance of the company.

These guidelines are not absolute, and each company’s individual circumstances must be weighed at the time of the vote, in particular for companies with unique characteristics (size, stage of development, access to required resources, etc.). Considerations should include the impact of any proposal on the company’s value and operating capacity, without unduly restricting the flexibility of the board of directors or burdening the board with obligations that are outside the scope of the company’s mission. Considerations will also be given to the reasonableness of the costs/benefits of proposals.

While Fiera Capital will generally vote proxies in accordance with the Voting Guidelines specified in this document, there may be circumstances where Fiera Capital believes it is in the best interests of the shareholders to vote differently than the manner contemplated by the guidelines, or to withhold a vote or abstain from voting. In such cases, Fiera Capital shall document the rationale when voting differently than the guidelines would indicate.

## SECTION I: CORPORATE GOVERNANCE PRINCIPLES

### 1.1 Board of Directors

The board of directors must act in the best interest of the shareholders and the company. It has responsibility for the overall governance of the company. As such, it is responsible for appointing the Chief Executive Officer (the “CEO”), monitoring and evaluating senior management, determining the company’s strategic directions and ensuring appropriate follow-up and overseeing controls and risk management.

#### Board Independence

A majority of directors must be independent of the management of any company on whose board of directors they sit. While our preference is for directors who are all independent, exceptions may be warranted due to a company’s unique characteristics (size, stage of development, access to required resources, etc.). For the purposes of these guidelines, an independent director is a person who meets the following criteria:

- Is not a member of management, and is free from any business interest or other relationship that could reasonably be perceived to interfere materially with his/her ability to act in the best interest of the company;

The following types of individuals **would not** be considered independent directors:

- A person who is currently an officer, employee or a service provider to the company, or any of its subsidiaries, or has been within the past three years;
- A person who is an officer, employee or controlling shareholder of a company that has a material business relationship with the company.

Interlocking relationships among board members, in particular when a CEO sits on the board of directors of a company whose CEO sits on his board of directors, weakens the independence of directors, where conflicts of interest might arise if CEOs or executives sit on each other’s boards.

If the board of directors has established board committees, audit committee members **MUST** all be independent, while nominating/governance and compensation committee members **SHOULD** be independent. Similarly, the board of directors must ensure that external auditors are independent of the company’s management.

#### Separation of Chairman and CEO positions

In addition, for directors to be more independent and, as a result, more critical in assessing proposals made by a company’s management, it is preferable that the positions of chairperson of the board and CEO remain separate, and if not, that there should be an independent lead director.

#### Board Structure

In order to be effective, a board of directors should not be too small or too large. Adequate board of directors’ size will depend on the size and complexity of the company as well as the number of committees of the board. There are also a maximum number of public company’s boards that a director can sit on and be effective. A minimum attendance level is also expected from directors. Fiera Capital supports the appointment of qualified directors with diverse backgrounds.

## Board Terms

Fiera Capital believes tenure of a board member should be limited and that sufficient turnover is needed to ensure that perspectives are being added to the board through time.

Shareholders must be given the opportunity, at least on an annual basis, to either reappoint incumbent directors or replace them.

While our preference is for limited board tenure, and sufficient turnover, exceptions may be warranted due to a company's unique characteristics (size, stage of development, access to required resources, etc.). Generally speaking, Fiera Capital will vote for proposals creating conditions that will enable the board of directors to operate effectively, competently and independently of the company's management.

## Voting Guidelines

Except where warranted by a company's special circumstances:

- Fiera Capital will vote FOR resolutions designed to create or maintain a majority of independent directors.
- Fiera Capital will vote FOR proposals requesting a majority voting standard policy.
- Fiera Capital will vote FOR proposals designed to create or maintain audit, nominating/governance and compensation committees with only independent directors.
- Fiera Capital will SUPPORT the election of individual directors rather than a full slate of directors.
- Fiera Capital will vote FOR proposals calling for the positions of chairperson of the board and chief executive officer to be split and for the position of chairperson to be held by an independent director.
- Fiera Capital will vote FOR proposals to develop and institute performance evaluations for a board of directors, and to include a summary of the evaluations in the annual proxy circular.
- Fiera Capital will vote FOR the directors nominated by management unless the long-term performance of the company or the directors has been unsatisfactory.
- Fiera Capital will vote AGAINST/WITHHOLD board nominees where there are interlocking relationships with the management of the company.
- Fiera Capital will vote AGAINST/WITHHOLD board members with poor attendance record, typically less than 75%.
- Fiera Capital will vote AGAINST/WITHHOLD board nominees considered "over boarded". This includes individual directors who sit on more than 5 public company boards, or CEOs that sit on more than 2 public boards besides their own.
- Fiera Capital will vote AGAINST proposals to limit or eliminate entirely director and officer liability for: (i) a breach of the duty of care, (ii) acts or omissions not in good faith or involving intentional misconduct or knowing violations of the law (iii) acts involving the unlawful purchases or redemptions of stock, (iv) the payment of unlawful dividends, or (v) the receipt of improper personal benefits.
- Fiera Capital will vote AGAINST management proposals to eliminate cumulative voting.



## **1.2 Director Compensation**

---

Director compensation plan should be transparent and align directors' interests with those of the company and its shareholders. Compensation through stock ownership aligns interests of directors and shareholders.

Directors' compensation should reflect their responsibilities, expertise, time commitment and extent of participation on committees of the board.

Shareholders should always be able to voice their opinion on directors' compensation plans. Proposals related to the compensation plan of directors should be separate from those related to compensation plans for executives.

### **Voting Guidelines**

Except where warranted by a company's special circumstances:

- Fiera Capital will vote FOR proposals in favor of disclosing directors' compensation plans.
- Fiera Capital will vote FOR proposals to set minimum stock ownership requirements for directors.
- Fiera Capital will vote FOR proposals that seek to pay outside directors a portion of their compensation in stock rather than cash.
- Fiera Capital will vote AGAINST retirement plans for non-employee directors and FOR shareholders proposals to eliminate retirement plans for non-employee directors.
- Fiera Capital will vote AGAINST stock options for outside directors, unless it is considered the only way to attract outside talent by taking into consideration the capitalization of the company and specific industry.

## **1.3 Executive Compensation**

---

A compensation plan must contribute to aligning the interests of executives with the long-term interests of the company and its shareholders. As for directors, stock ownership by executives does align their interest with those of shareholders.

Compensation plans must factor in market conditions and the need to attract and retain qualified people without being excessive.

The incentive (variable) component of compensation should be linked to objective factors such as increased revenue or profitability, return on investment or other similar measures which should be disclosed. There should be a link between total pay and performance. For equity-based compensation, performance thresholds should be in place through performance-based vesting instead of only time-based vesting.

Shareholders should always be able to voice their opinion on executive compensation plans and, as such, we support "say-on-pay" votes.

### **Voting Guidelines**

Except where warranted by a company's special circumstances:

- Fiera Capital will vote FOR proposals to set minimum stock ownership requirements for executives.

**PROXY VOTING GUIDELINES**

---

- Fiera Capital will vote FOR any proposal designed to set up a compensation committee of the board of directors comprising only of independent directors and will be in FAVOR of authorizing such a committee to obtain independent expertise as required.
- Fiera Capital will vote FOR proposals designed to create or maintain a compensation plan for executives based on the attainment of objectives that are consistent with the long-term interests of the company and its shareholders; such objectives should be disclosed.
- Fiera Capital will vote FOR any proposal in favor of disclosing compensation plans for executives.
- Fiera Capital will vote FOR proposals relating to bonus and equity plans that provide for clawbacks in the case of fraud or restatement of financial statements.
- On a case-by-case basis, Fiera Capital will examine proposals relating to loan programs for executives and will insist that the required interest rate be at least equal to the market rate.
- On a case-by-case basis, Fiera Capital will examine proposals relating to severance compensation and will oppose any that appear excessive or unjustifiable (golden parachutes).
- On a case by-case basis, Fiera Capital will evaluate proposals for stock option plans, considering factors such as dilution to existing shareholders, issue price, vesting conditions, minimum projected holding period, maximum exercise term, etc. in making its assessment.
- However, Fiera Capital will generally vote AGAINST resolutions dealing with stock plans that result in or could result in:
  - options being issued at less than fair market value on the grant date (or average market value of days prior to the grant date)
  - options being repriced as a result of lower share prices
  - options being repriced as a result of distributions paid on the underlying shares
  - the number of shares reserved under the plan exceeding 10% of the outstanding shares or where the average annual “burn rate” is in excess of 1%.
- Fiera Capital will generally vote AGAINST Stock Appreciation Rights (“**SARs**”), tandem SAR’s, and options carrying the right to receive the value of the option in shares. Fiera Capital will vote AGAINST option plans that give a board the right to create such vehicles without seeking shareholders’ approval.
- Fiera Capital will generally vote AGAINST evergreen and rolling maximum option plans

---

**1.4 Takeover Defenses**

---

Generally speaking, Fiera Capital will consider takeover bids on a case-by-case basis, using the interests of shareholders as its primary criterion.

There are two main legitimate purposes for shareholders’ rights plan: first, to allow the board of directors’ sufficient time to find, develop alternative value enhancing arrangements that are more favorable to shareholders than the initial bid and second, to ensure that all shareholders are treated fairly in the event of a bid for their shares.

Shareholder rights plans must be ratified by the shareholders within a reasonable timeframe following the adoption of such a plan.

### **Voting Guidelines**

- Except where warranted by a company's special circumstances:
- Fiera Capital will generally vote AGAINST shareholders' rights plans, unless it believes that by not doing so, shareholders would not receive equal treatment in the event of a takeover bid or the company would not have enough time to consider alternatives to any such bid.
- Fiera Capital will vote AGAINST shareholders' rights plans that are obviously designed to protect management or create unfair conditions for certain shareholders.
- Fiera Capital will vote AGAINST any defensive initiative consisting of the sale of the company's best assets, unless such a sale is shown to be in the best interests of shareholders. Fiera Capital will vote AGAINST escrow agreements if they are obviously designed to hamper rival bids that could be more beneficial to shareholders.
- Fiera Capital will vote AGAINST the payment of greenmail. The price paid for shares must be identical for all shareholders.
- Fiera Capital will vote AGAINST proposals to reincorporate or restructure that are based solely on a desire to counter a takeover bid; however, it will support reincorporation or restructuring based on financial, business or economic reasons.
- Fiera Capital will vote FOR proposals that seek to remove antitakeover provisions.
- Fiera Capital will vote FOR proposals requiring shareholders' approval to adopt shareholders' rights plans or to make amendments to those plans.
- Fiera Capital will vote FOR proposals requiring sunset provisions (three years maximum) in shareholders' rights plan.
- Fiera Capital will vote FOR proposals of a takeover bid if:
  - there are measures to protect the rights of all shareholders;
  - the measure seeks to maximize shareholder value;
  - the measure will allow competing bids to be considered over a reasonable time; and
  - the measure is adopted for a limited period.

### **1.5 Ratification and Independence of External Auditors**

A company's financial statements are the primary source of information about its financial performance. To ensure that this information is both reliable and presented fairly, it must be independently audited.

External auditors will not be considered independent of a company's management if they receive material consulting contracts from management.

## Voting Guidelines

- Fiera Capital will vote FOR proposals to appoint an independent external auditor.
- Fiera Capital will vote FOR proposals requiring that an accounting firm acting as an external auditor disclose to the audit committee or to the board of directors the list of assignments, other than audit-related, that it accepts from the company.
- Fiera Capital will vote FOR auditor ratification unless:
  - An auditor has a financial interest in or association with the company, and is therefore not independent;
  - There is reason to believe that the independent auditor has rendered an opinion that is neither accurate nor indicative of the company's financial position;
  - Poor accounting practices are identified that rise to a serious level of concern, such as fraud; or
  - Fees for non-audit services ("Other" fees) are excessive.

### **1.6 Capital Structure and Shareholders' Rights**

Fiera Capital wishes to maintain the principle that the same rights (e.g. voting rights) are attached to each and every share of a company, and to avoid having a company controlled by a minority of shareholders holding a majority of voting rights. As a firm, Fiera Capital appreciates the role of founders in the management of an ongoing concern and that, when warranted, flexibility may be owed to founders of small and growing companies.

Fiera Capital is generally in favor of secret ballots, which enable shareholders to vote more freely.

Fiera Capital is also in favor of universal proxy ballot rather than separate management and dissident proxy cards in cases of contested elections.

In addition, Fiera Capital is generally in favor of simple majority votes, although it believes that a larger majority vote is sometimes warranted.

Fiera Capital expects boards of directors to respect the shareholder democratic process, and as such, expects boards to address issues when proposals receive significant voting opposition from shareholders.

Shareholders must also have access to full and accurate information about the company.

Shareholders must be able to consider each proposal that is submitted to them independently of all other proposals.

Any measure that entails the creation of new shares or an amendment to the features of existing shares must be dealt with through a proposal to shareholders as it directly affects their rights. That said, it may be advisable to provide directors with an opportunity to create new shares for various purposes where warranted by the interests of the company, e.g. to give effect to a stock split or to fund a restructuring or acquisition.

Shareholders must be able to submit proposals at shareholders' meetings; they must also be given an opportunity to justify their proposals so that all shareholders may vote advisedly. However, their proposals should not be designed to unduly restrict the freedom of action enjoyed by the company's directors or

executives, nor to dilute the fiduciary responsibility of the board to the company or to create a liability to persons who are not shareholders.

## **Voting Guidelines**

Except where warranted by a company's special circumstances:

- Fiera Capital will vote AGAINST the creation or extension of dual-share class ownership (subordinate shares, multiple voting shares, etc.) and will vote FOR the abolition of any such system.
- Fiera Capital will vote AGAINST the practice of related proposals, except where it is clearly demonstrated that both resolutions are in the interests of shareholders and that it is logical to adopt them simultaneously.
- Fiera Capital will vote AGAINST the issue of "carte blanche" preferred shares whose terms and conditions may be determined by the board of directors without consulting shareholders unless it is clearly established that such shares are in the interests of shareholders.
- Fiera Capital will vote AGAINST authorizing the adoption, amendment or repeal of by-laws without shareholders' approval.
- Fiera Capital will vote AGAINST any supermajority proposal that has more than a two-third majority requirement unless it can be clearly demonstrated that it is in the shareholders' best interests.
- On a case-by-case basis, Fiera Capital will review shareholders' proposals and will generally support proposals expected to enhance shareholders' value or improve disclosure when it enables shareholders to better assess risk taking into consideration the cost of doing so.
- Fiera Capital will vote FOR proposals authorizing directors to create new shares. Generally speaking, however, it will vote AGAINST a proposal for an increase of over 25% in the number of shares unless the proposal specifies the purposes for which such new shares are required.
- Fiera Capital will vote FOR quorum amendment proposals that require a minimum of five shareholders representing 25% of outstanding shares to constitute a quorum.

### **1.7 Business Ethics and Corporate Behavior**

The globalization of financial operations has highlighted the role and responsibility of financial institutions with respect to several practices that are sometimes legitimate but can also be used for illegal purposes to corrupt the political process or to support criminal activity.

We are against the use of corporate funds for any purpose to influence the political process. We understand that there are many methods a corporation can use to influence the political process in a democracy and this includes direct donations to political parties, contributions to committees to influence the political process, and payments to lobbyists. We are against the use of corporate funds for all of these purposes and will support shareholder initiatives that either require companies to disclose these activities when they occur, or actually eliminate or limit them.

## **Voting Guidelines**

Except where warranted by a company's special circumstances:

- Fiera Capital will vote FOR any proposal designed to counter the use of financial tools for illegal purposes, both in Canada and abroad.



**PROXY VOTING GUIDELINES**

---

- Fiera Capital will vote FOR any proposal designed to prohibit or counter methods of corruption in any country whatsoever.
- Fiera Capital will vote AGAINST any financial contribution to a political party, although, should such contributions be made, it will vote FOR any proposal calling for their disclosure, regardless of the country in which such contributions are made.

## SECTION II: ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

Fiera Capital recognizes that ESG factors can impact the performance of the companies whose shares are held and that the appropriate management of these factors can enhance the sustainability of the business and its profitability.

### **2.2 Diversity, Inclusion and Equality**

---

Diversity encompasses differences in backgrounds, qualifications and experiences as well as differences in approach and viewpoints. These differences include gender, gender identity, sexual orientation, age, ethnicity, religious or cultural background, disability, marital or family status, and other areas of potential difference.

Fiera Capital is in favor of companies committed to fostering a culture of inclusivity and diversity that promotes equality and respect through a harmonious and collaborative work environment.

#### **Voting Guidelines**

Except where warranted by a company's special circumstances:

Fiera Capital will vote FOR requests for reports on a company's pay data by gender, or a report on a company's policies and goals to reduce any gender pay gap, taking into account:

- The company's current policies and disclosure related to its compensation philosophy and fair and equitable compensation practices;
  - Whether the company has been the subject of recent controversy or litigation related to gender pay gap issues; and
  - Whether the company's reporting regarding gender pay gap policies or initiatives is lagging its peers.
- Fiera Capital will vote FOR proposals that ask the company to report on its progress against the Glass Ceiling Commission's recommendations.
  - Fiera Capital will vote FOR proposals seeking reports on a company's initiatives to create a workplace free of discrimination on the basis of sexual orientation or gender identity.
  - Fiera Capital will vote FOR proposals seeking more careful consideration of using racial stereotypes in advertising campaigns, including preparation of a report on this issue.

### **2.3 Labor and Human Rights**

---

Generally speaking, Fiera Capital is in favor of proposals calling for the respect of human rights, in Canada and elsewhere in the world, where such proposals are based on the universal principles established by the UN's Universal Declaration of Human Rights, by the conventions of the International Labour Organization ("ILO"), by the Canadian Charter of Rights and Freedoms, by U.K. Modern Slavery Act 2015, or by any other document whose universal scope is recognized.

#### **Voting Guidelines**

Except where warranted by a company's special circumstances:

- Fiera Capital will vote FOR the adoption of codes of conduct or of initiatives in any of the following areas:

- Workers' rights as defined by the ILO, e.g. the prohibition of forced labour, the prohibition of child labour (under 15 years of age), the prohibition of discrimination in employment and in working conditions, and the right of association and of collective bargaining.
- Basic rights in conflict areas.
- Ensuring adequate working conditions in all facilities of the company, its subcontractors and suppliers throughout the world.
- Fiera Capital will vote FOR any resolution calling for an internationally recognized certification organization to ascertain the respect of human rights in the facilities of the company, its subcontractors and suppliers and to formulate appropriate recommendations.
- Fiera Capital will vote FOR proposals to prepare reports on a company's environmental and health impact on communities.
- Fiera Capital will vote FOR proposals asking for companies to report on the risks associated with outsourcing or off-shoring.

## **2.4 Health and Safety**

Generally, Fiera Capital will support proposals for additional disclosures and adoption of best practices related to product and labor health and safety. We expect companies that we invest in to adhere to local and international standards when applicable.

### **Voting Guidelines**

Except where warranted by a company's special circumstances:

- Fiera Capital will vote FOR proposals asking companies to report on policies and activities to ensure product safety.
- Fiera Capital will vote FOR proposals asking companies to disclose annual expenditures relating to the promotion and/or environmental cleanup of toxins.
- Fiera Capital will vote FOR proposals asking companies to report on the feasibility of removing, or substituting with safer alternatives, all "harmful" ingredients used in company products.
- Fiera Capital will vote FOR proposals calling on the company to establish a plan to reduce toxic emissions.
- Fiera Capital will vote FOR proposals requesting the company to report on or adopt consumer product safety policies and initiatives.
- Fiera Capital will vote FOR proposals requesting the study, adoption and/or implementation of consumer product safety programs in the company's supply chain.
- Fiera Capital will vote FOR proposals requesting workplace safety reports, including reports on accident risk reduction efforts.
- Fiera Capital will vote FOR proposals that ask the company to report on the use of genetically engineered organisms in their products.
- Fiera Capital will vote FOR proposals seeking to limit the sale of tobacco products to children.



- Fiera Capital will vote FOR proposals to prepare a report on drug pricing.

## **2.5 Environment and Sustainability**

Companies caring for environment and sustainable development often take their lead from the tools developed by major environmental organizations and by the international financial community, including the Coalition for Environmentally Responsible Economies (“**CERES**”) code, designed on the basis of the following principles:

- protection of the biosphere;
- sustainable use of natural resources;
- reduction and disposal of wastes;
- energy conservation;
- reduction of environmental, health and occupational safety risks;
- manufacture of products that are safe for the environment;
- restoration of the environment as required;
- dissemination of information to the public;
- management commitment;
- publication of reports and support for audit arrangements.

Fiera Capital believes climate change represents an important risk both in the short and long term and that companies should seek ways to mitigate climate change risks and plan accordingly. Fiera Capital will generally be in favor of additional disclosure on climate change risk mitigations and the objective of limiting the global average temperature increase to well below 2o C, as described in the Paris Climate Accord.

We believe that the Financial Stability Board’s Task Force on Climate Related Financial Disclosures (“**TCFD**”) and the Sustainability Accounting Standards Board (“**SASB**”) provide sector-specific disclosure standards that serve as useful guidance for companies to identify, manage, and report on climate-related risks.

The company’s prime objective remains, obviously, to succeed economically. While social involvement may be assumed to interfere with this purpose, experience shows that a company that is firmly rooted in its community is more solid, more resilient and more likely to succeed over the long haul.

## **Voting Guidelines**

- Except where warranted by a company’s special circumstances:
- Fiera Capital will vote FOR any proposal calling for compliance with the CERES code or with any other internationally recognized code for environmental protection or FOR the adoption of consistent policies.
- Fiera Capital will vote FOR any proposals calling for additional disclosures on climate change risk mitigations.

- Fiera Capital will vote FOR any proposals calling for additional disclosures on strategic planning in a low-carbon economy and the objective of limiting the global average temperature increase to well below 2o C.
- Fiera Capital will vote FOR any proposal designed for the development or maintenance of a company's social or economic involvement, to the extent that it can afford to, based on its resources and financial capacity.
- Fiera Capital will vote FOR proposals calling for the adoption or review of policies and practices regarding ESG factors that are likely to enhance performance or mitigate risk.
- Fiera Capital will vote FOR proposals seeking the preparation of a report on a company's activities related to the development of renewable energy sources.
- Fiera Capital will vote FOR proposals asking companies to prepare a feasibility report or to adopt a policy not to mine, drill, or log in environmentally sensitive areas.
- Fiera Capital will vote FOR requests for reports on potential environmental damage as a result of company operations in protected regions.
- Fiera Capital will vote FOR proposals seeking the preparation of a report on a company's nuclear energy procedures.
- Fiera Capital will vote FOR proposals seeking the preparation of a report on a company's risks linked to water use.
- Fiera Capital will vote FOR proposals requesting that companies report on or adopt policies for water use that incorporate social and environmental factors.

## **2.6 ESG Disclosure**

Fiera Capital supports the disclosure of ESG information. With this information, shareholders are better equipped to make adequate assessments of risks and potential liabilities versus potential return based on our fundamental research.

Fiera Capital supports a standardized approach to reporting on ESG factors in order to make the information useful and comparable.

### **Voting Guidelines**

Except where warranted by a company's special circumstances:

- Fiera Capital will vote FOR proposals seeking disclosure of ESG impact of a company's operations and products, related company initiatives and corporate sustainability report, if it can be done at a reasonable cost and if deemed to be material for the specific company's industry.
- Fiera Capital will vote FOR any proposal calling for reporting that is in line with the Global Reporting Initiative guidelines ("GRI").

## SECTION III: PROXY VOTING PROCEDURES AND RECORD RETENTION

Fiera Capital uses an external proxy advisory service provider, currently Institutional Shareholder Services Inc. (“ISS”), an independent firm with expertise in global proxy voting and corporate governance issues, to augment our internal processes.

ISS is responsible for a variety of functions, including coordinating with client custodians to obtain proxy materials; ensuring proxies are administered in a timely fashion; providing Fiera Capital with comprehensive voting recommendations as well as customized proxy proposals based on Fiera Capital’s guidelines; and executing the voting of proxies in accordance with Fiera Capital’s guidelines.

Fiera Capital will appoint a Fiera Capital investment professional to act as a Proxy Manager for each strategy where proxy-voting decisions are made. The Proxy Manager will review the ballots on ISS’s web platform, ProxyExchange, and submit his or her voting decision.

In the event that the Proxy Manager votes differently than what Fiera Capital and/or ISS’s guidelines would indicate, the Proxy Manager will be required to provide and certify the following items in ProxyExchange: (1) a written rationale supporting his or her recommendation and; (2) a certification that he or she was not aware of a material relationship with the issuer and/or personal or business relationship that could present an actual or potential conflict of interest with Fiera Capital and that of its clients.

The processes described below are put in place with the ultimate objective to cast 100% of proxy votes held on behalf of our clients for whom we have voting authority.

The CIO Office is responsible for:

- Reviewing the documentation provided by the Proxy Manager when voting differently than what Fiera Capital’s guidelines would indicate or what the external proxy advisory service provider recommends;
- Ensuring consistency in the application of Fiera Capital’s guidelines.

### EXCEPTIONS TO THE ABOVE:

For Fiera Capital client portfolios or funds advised by an affiliate of Fiera Capital Corporation, proxy votes may be voted directly by such affiliate (a “**Direct Proxy Vote**”). In such an event, the affiliate concerned shall document the rationale for such vote if it diverges from Fiera Capital’s proxy voting guidelines or (where relevant) the external proxy advisory service provider’s recommendation. In such a case, the rationale for diverging from the voting guidelines will be communicated to the regional CIO Office/Investment Committee of the affiliate concerned (as relevant). For client accounts where the client is an insider of an issuer held in their client account, Fiera Capital shall vote in accordance with the management recommendation. In cases where the management recommendation differs from Fiera Capital’s proxy voting guidelines or external proxy advisory service’s recommendation, the votes for the account held by an insider of the issuer will be separated from the votes of any other client accounts; in such a case, this will be communicated to the regional CIO Office.

Fiera Capital may vote in accordance with guidelines that are dictated by its clients or that are of significance for specific groups of clients.

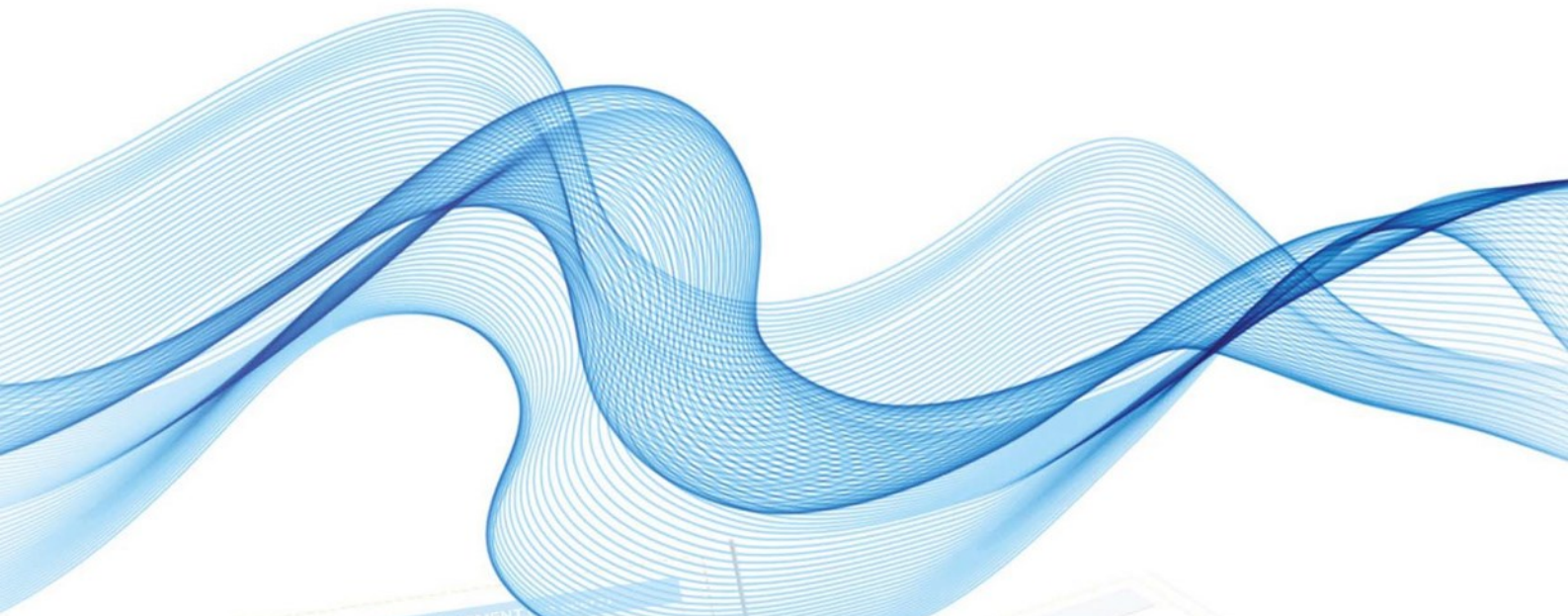
Fiera Capital will not process the votes for non-managed accounts as it does not have the authorization to do so.

## **SECTION IV: CONFLICTS OF INTEREST**

ISS will vote proxies in accordance with the Voting Guidelines described or, in instances where a material conflict has been determined to exist, as ISS recommends. Where a material conflict has been determined to exist in a matter the subject of a Direct Proxy Vote, the regional CIO Office/Investment Committee of the affiliate concerned (as relevant) will determine how to exercise such vote. We believe that this process is reasonably designed to address material conflicts of interest that may arise in conjunction with proxy voting decisions. Potential conflicts considered by the Proxy Committee when it is determining whether to deviate from Fiera's Voting Guidelines include: a material client relationship with the issuer; or personal or business relationships between the portfolio managers and an executive officer or director.

## **SECTION V: COMPLIANCE MONITORING**

Fiera Capital ensures that compliance with the Proxy Voting Guidelines is assessed annually and any material deviation will be reported to the regional Chief Investment Officer.



# ASSESSMENT REPORT 2020

## Fiera Capital Corporation



## INTRODUCTION

The Assessment report is designed to provide feedback to signatories to support ongoing learning and development.

A brief description of the each section of this report and how it should be interpreted is provided below. The high-level assessment methodology can be found [here](#) and a companion document explaining the assessment of each indicator can be found [here](#)

### ORGANISATIONAL OVERVIEW

This section provides an overview of the main characteristics of your organisation. This determined which modules and indicators you reported on and determines your peer groups.

### SUMMARY SCORECARD

This section provides an overview of your aggregate score for each module and the median score. These bands range from 'A+' (top band) to 'E' (lowest band).

### ASSESSMENT BY MODULE

For each module you reported on, you will see a section that shows your:

- Year-on-year performance
- Indicator scorecard
- Section scores
- Comparison to peer groups

## PUBLISHING IN THE DATA PORTAL

Assessment Reports and private Transparency Reports are confidential and only accessible to the reporting signatory on the Data Portal.

However, the Data Portal does facilitate signatories to share these reports bilaterally with other signatories.

To request access, use the "Find A Report" tab to search, and click "Request access". To check pending requests on your own reports, go to "Settings and Requests" tab. Your nominated Data Portal Contact can approve or decline requests.

## PUBLICATION GUIDELINES

It is permitted to publish your Assessment Report outside of the Data Portal, however you must take every care not to represent scores out of context, and include access to or references to: the PRI assessment methodology; your full Assessment Report (if only a section is published); and your Transparency Report.

Assessment Reports are the intellectual property of PRI. Under no circumstances, can this report or any of its contents be sold to third parties. In addition, you are not allowed to share this report with third parties unless you have been given consent by the signatory in question.

## PRI DISCLAIMER

This document is based on information reported directly by signatories. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report.

## YEAR ON YEAR PERFORMANCE

These charts show the trend in your module band over the last three years, and also shows the trend across the average of all reporting signatories.

### INDICATOR SCORECARD

Your indicator scorecard summarises the scores you achieved for each assessed indicator within each module.

These will range from zero stars to three stars. It also provides basic information about the performance of your organisation compared with other signatories that responded to that indicator. The number of stars determines your overall module score. Please refer to the [assessment methodology](#) summary for additional information about how these scores are calculated.

### PEER COMPARISON

Your total aggregated performance band for each module will be compared against your peer groups in a series of distribution charts.

## Organisational Overview

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
<b>Name</b>	Fiera Capital Corporation
<b>Signatory Category</b>	Investment Manager
<b>Signatory Type</b>	Fund management; Fund of funds, manager of managers, sub-advised products
<b>Size</b>	US\$ > 50 billion AUM
<b>Signed PRI Initiative</b>	2009
<b>Region</b>	North America
<b>Country</b>	Canada
<b>Disclosure of Voluntary Indicators</b>	8% from 65 Voluntary indicators

YOUR ORGANISATION'S ASSETS UNDER MANAGEMENT (AUM)†		
Asset Class	Internally Managed	Externally Managed
Listed equity	10-50%	<10%
Fixed income	10-50%	<10%
Private equity	<10%	<10%
Property	<10%	<10%
Infrastructure	<10%	0
Commodities	0	0
Hedge funds	<10%	<10%
Fund of hedge funds	<10%	0
Forestry	0	0
Farmland	<10%	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	<10%	0
Other 1	<10%	0
Other 2	<10%	0

† Asset classes were aggregated to four ranges: 0%; <10%; 10-50% and >50%



## Summary Scorecard

AUM	Module Name	Your Score	<div> <div></div> <div> Your Score Median Score </div> </div>
	01. Strategy & Governance	A+	
Indirect - Manager Sel., App. & Mon			
<10%	02. Listed Equity	A	
<10%	03. Fixed Income - SSA	A	
<10%	04. Fixed Income - Corporate Financial	A	
<10%	05. Fixed Income - Corporate Non-Financial	Not reported	
<10%	06. Fixed Income - Securitised	A	
<10%	07. Private Equity	Not reported	
<10%	08. Property	Not reported	
Direct & Active Ownership Modules			
10-50%	10. Listed Equity - Incorporation	A	
10-50%	11. Listed Equity - Active Ownership	A	
10-50%	12. Fixed Income - SSA	A	
<10%	13. Fixed Income - Corporate Financial	A	
10-50%	14. Fixed Income - Corporate Non-Financial	A	
<10%	15. Fixed Income - Securitised	Not reported	
<10%	16. Private Equity	Not reported	
<10%	17. Property	A	
<10%	18. Infrastructure	A	

## Strategy And Governance

### Indicator Scorecard

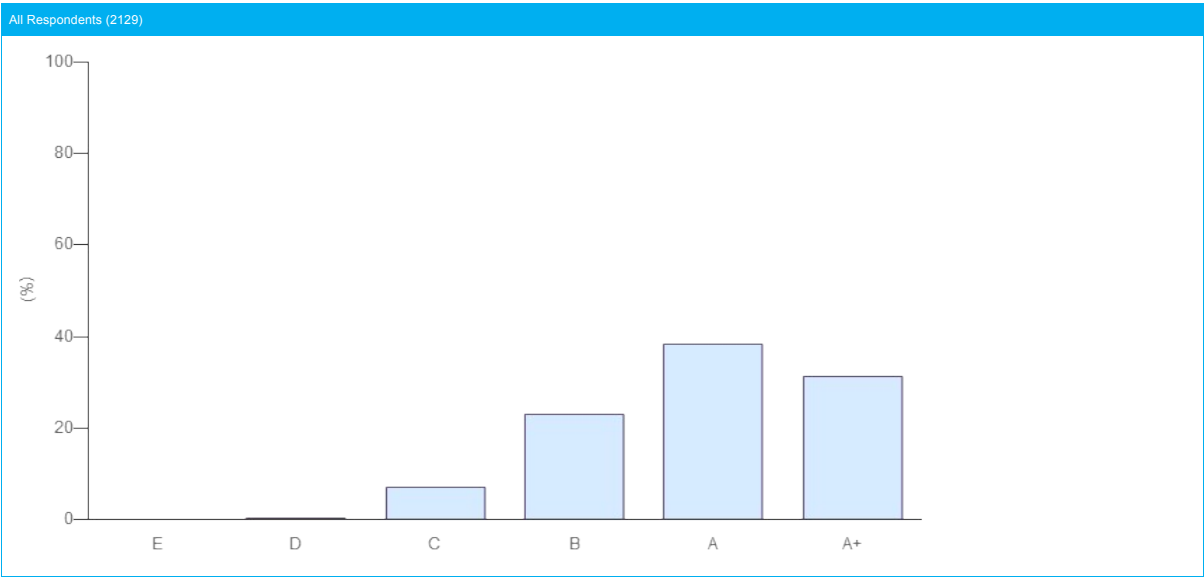
<b>Module</b>	<b>Strategy and Governance</b>
<b>Total Score</b>	29 ★ (out of a maximum 30 ★ from 10 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from SG 08.a, SG 08.b, SG 11.
<b>Band</b>	<b>A+</b>

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
RI Policy	SG 01	CORE	RI Policy and coverage	★★★ (2127)	★★★★	—
	SG 02	CORE	Publicly available RI policy or guidance documents	★★★ (2127)	★★★	—
	SG 03	CORE	Conflicts of interest	★★★ (2127)	★★★★	—
Objective & Strategies	SG 05	CORE	RI goals and objectives	★★★ (2127)	★★★★	—
Governance & Human Resources	SG 07	CORE	RI roles and responsibilities	★★★ (2127)	★★★★	—
	SG 08a	ADDITIONAL	RI in performance management & rewards	★★★ (2127)	★★★★	—
	SG 08b	ADDITIONAL	RI in personal development / training	★★★ (2127)	★★★★	—
Promoting RI	SG 09	CORE	Collaborative organisations / initiatives	★★★ (2127)	★★★★	—
	SG 10	CORE	Promoting RI independently	★★★ (2127)	★★★★	—
	SG 11	ADDITIONAL	Dialogue with public policy makers or standard setters	★★★ (2127)	★★★★	—
ESG Issues In Asset Allocation	SG 14	ADDITIONAL	Investment risks and opportunity	★★★ (2127)	★★★★	—
Assurance of Responses	CM 01	ADDITIONAL	Assurance, verification, or review	★★★ (2127)	★★★	—

COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

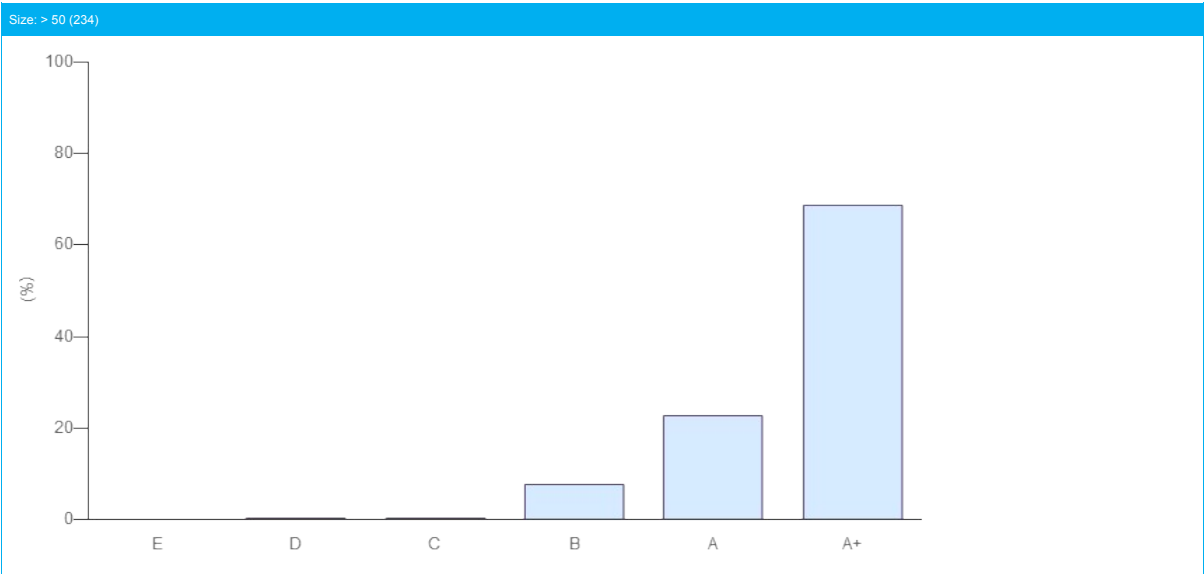
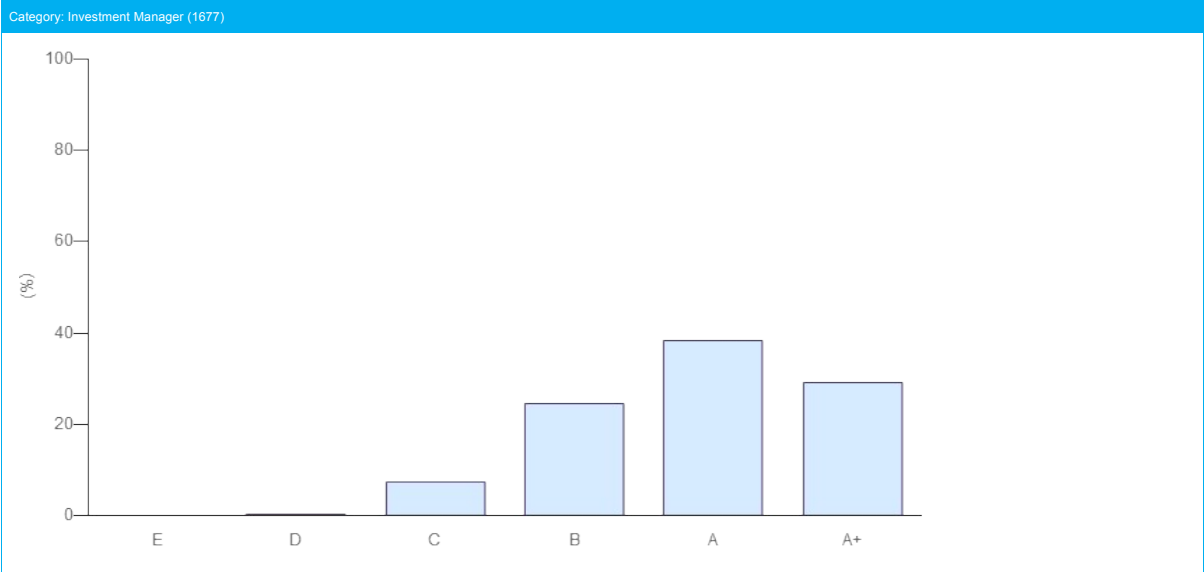
Module	STRATEGY AND GOVERNANCE
Band	A+



COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

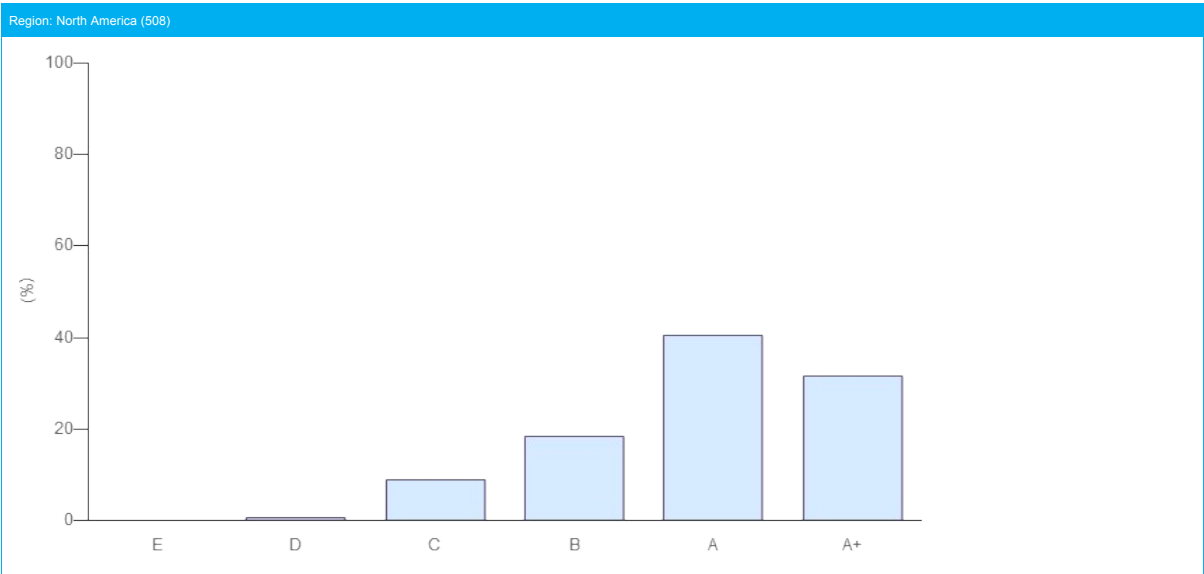
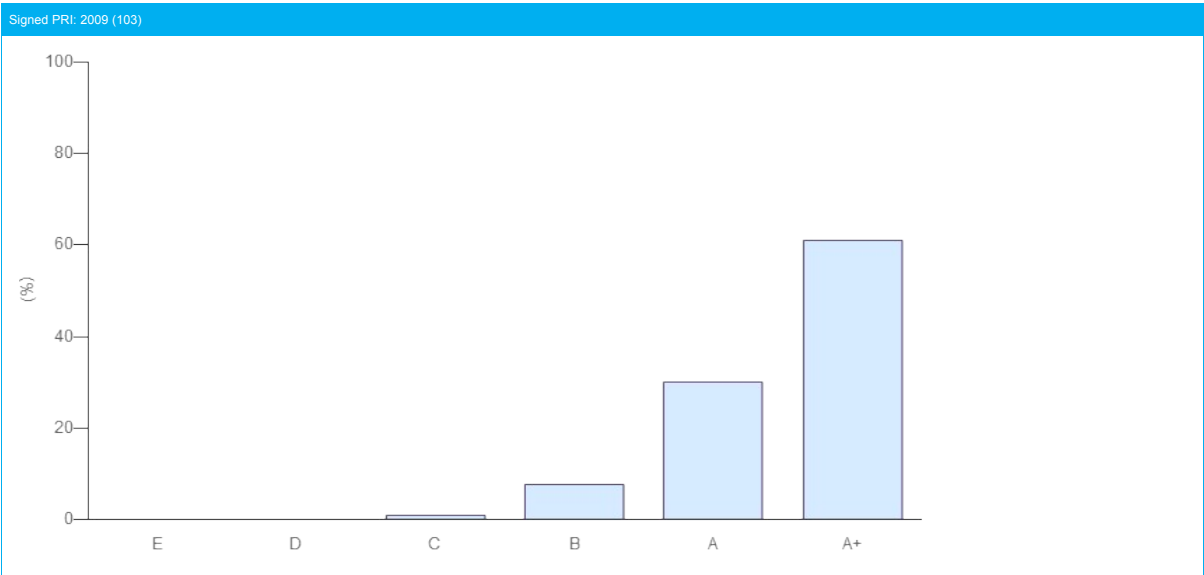
Module	STRATEGY AND GOVERNANCE
Band	A+



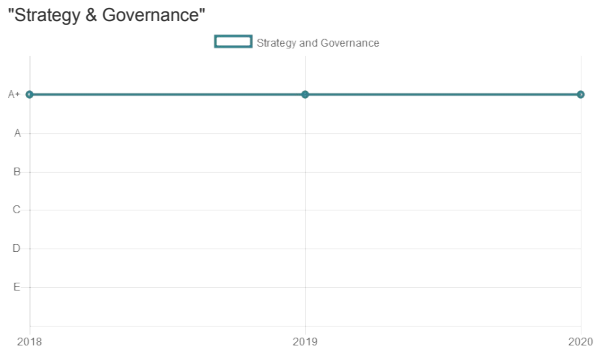
COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

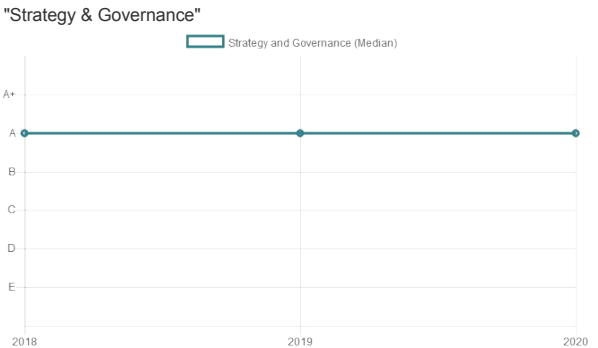
Module	STRATEGY AND GOVERNANCE
Band	A+



Your Company Year-On-Year Performance



Average Year-On-Year Trends



## Indirect - Listed Equity

### Indicator Scorecard

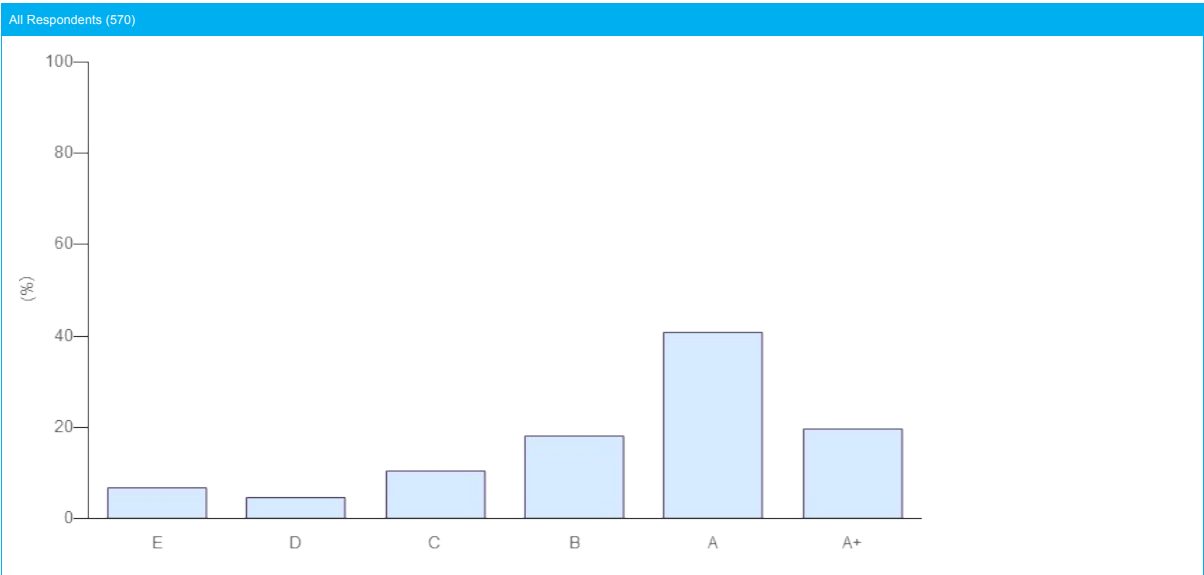
<b>Module</b>	<b>Indirect - Listed Equity</b>
<b>Total Score</b>	31 ★ (out of a maximum 39 ★ from 13 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from SAM 02.2b, SAM 02.4, SAM 03.1a, SAM 03.1b.
<b>Band</b>	<b>A</b>

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★★ (187)	N/A	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★★ (142)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★★ (572)	★★★★	—
	SAM 02.2a	CORE	Selection - Strategy	★★★★ (572)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★★ (572)	★★★★	—
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★★ (572)	★★★☆☆	—
	SAM 02.3	CORE	Selection processes - General	★★★★ (572)	★★★☆☆	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★★ (572)	★★★★	—
	SAM 03.1a	ADDITIONAL	Selection -Engagement	★★★★ (375)	★★★★	—
	SAM 03.1b	ADDITIONAL	Selection - (Proxy) voting	★★★★ (352)	★★★★	—
	SAM 03.2	ADDITIONAL	Selection - Engagement effectiveness	★★★★ (375)	★★★★	—
	SAM 03.3	ADDITIONAL	Selection - (Proxy) voting effectiveness	★★★☆☆ (352)	★★★☆☆	⬇️
Appointment	SAM 04.1	CORE	Appointment - General	★★★★ (527)	★★★★	—
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★★ (527)	★★★★	—
	SAM 04.3	ADDITIONAL	Appointment - Incentives & Controls	★★★★ (527)	☆☆☆☆	—
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★★ (572)	★★★★	—
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★★☆☆ (572)	☆☆☆☆	—
	SAM 06.1a	ADDITIONAL	Monitoring - Engagements	★★★★ (375)	★★★★	—
	SAM 06.1b	ADDITIONAL	Monitoring - (proxy) Voting	★★★☆☆ (352)	★★★★	—
	SAM 07	CORE	Percentages of (proxy) votes cast	★★★☆☆ (352)	☆☆☆☆	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	★★★★ (572)	★★★★	⬆️
Communication	SG 19	CORE	Disclosure of RI considerations	★★★☆☆ (572)	☆☆☆☆	—

COMPARISON WITH PEERS

Your Indirect - Listed Equity module score has been compared to relevant peer groups in a series of distribution charts below.

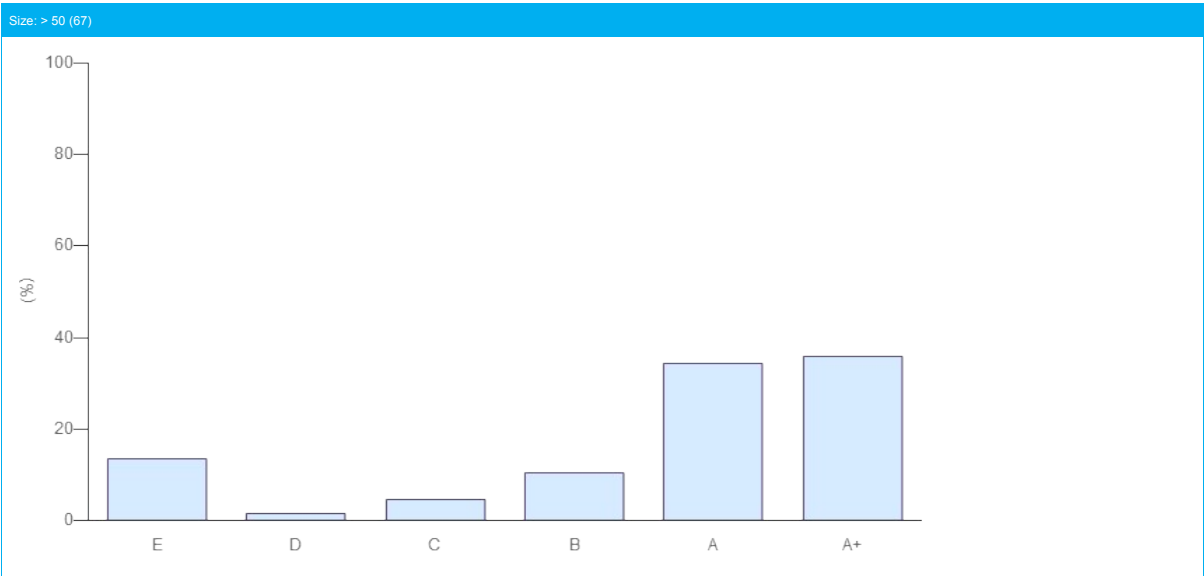
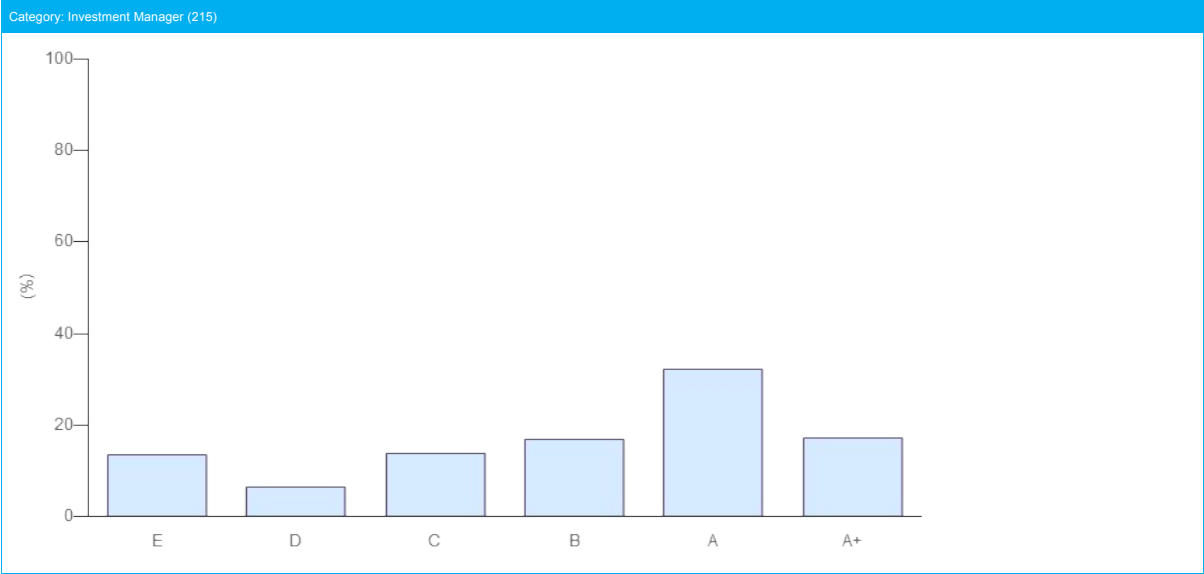
Module	INDIRECT - LISTED EQUITY
Band	A



COMPARISON WITH PEERS

Your Indirect - Listed Equity module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT - LISTED EQUITY
Band	A

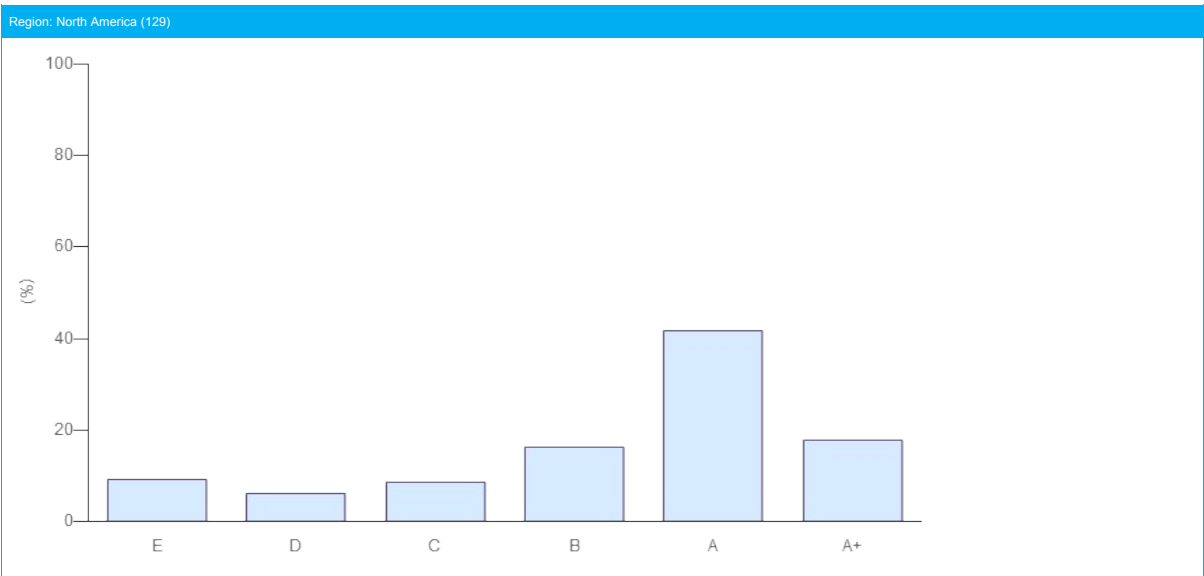
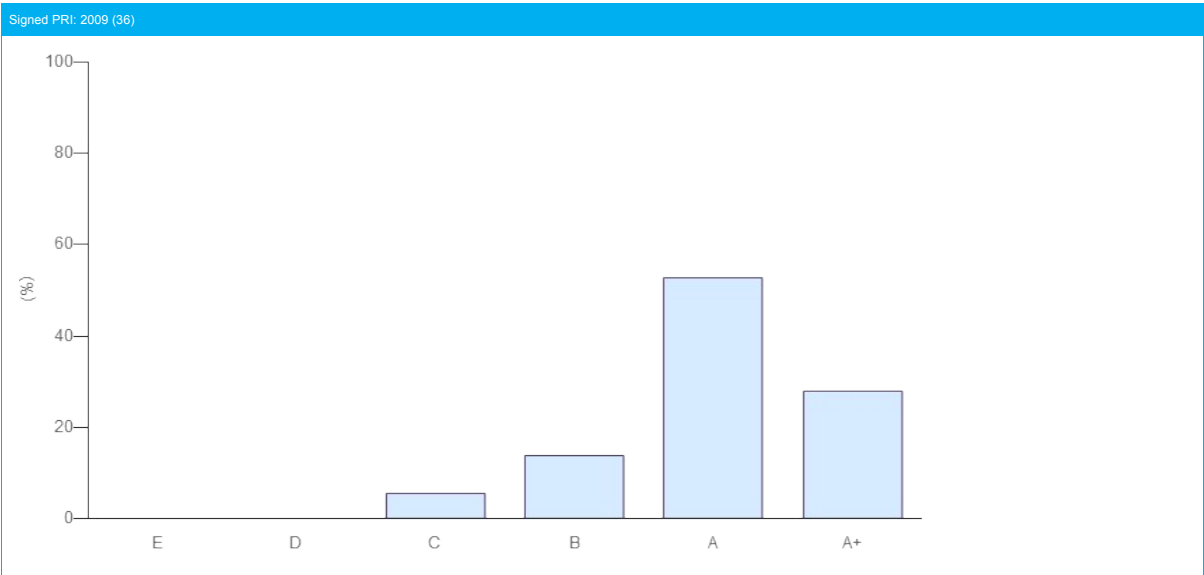




COMPARISON WITH PEERS

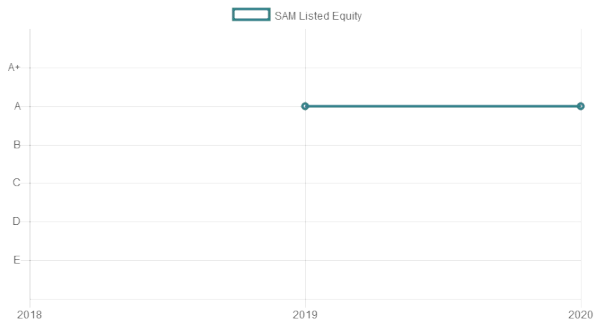
Your Indirect - Listed Equity module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT - LISTED EQUITY
Band	A



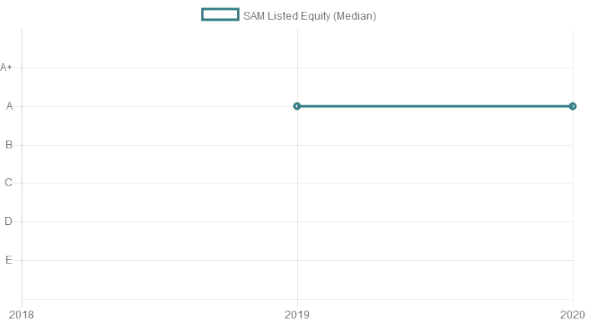
Your Company Year-On-Year Performance

"Indirect - Listed Equity"



Average Year-On-Year Trends

"Indirect - Listed Equity"



## Indirect - Fixed Income SSA

### Indicator Scorecard

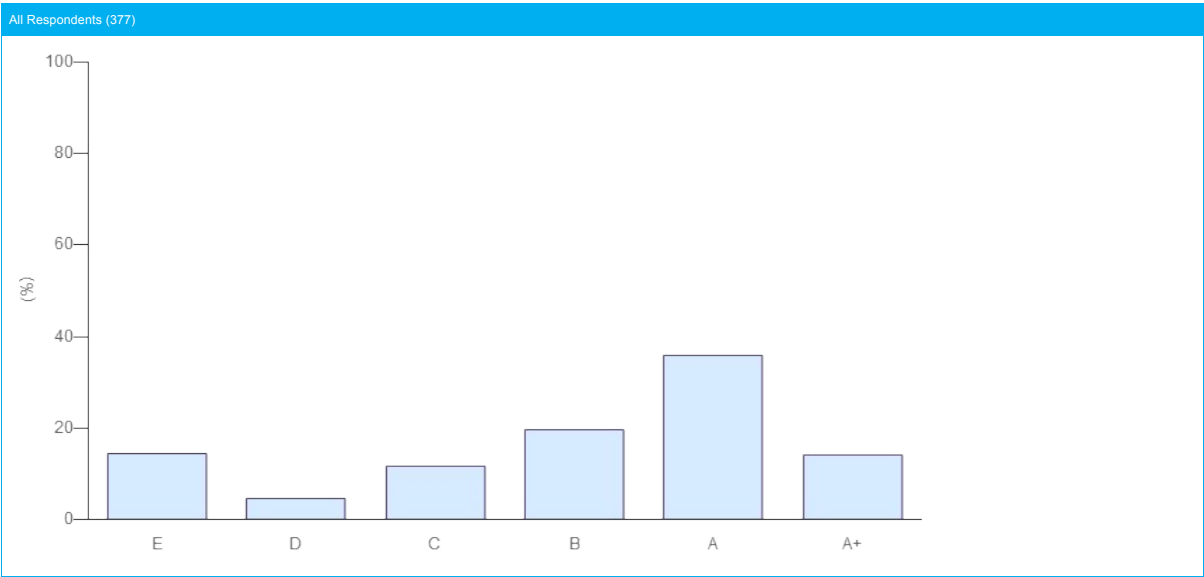
Module	Indirect - Fixed Income SSA
Total Score	28 ★ (out of a maximum 36 ★ from 12 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from SAM 02.2b, SAM 02.4, SAM 09.1.
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★★ (120)	N/A	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★★ (101)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★★ (379)	★★★★	—
	SAM 02.2a	CORE	Selection - Strategy	★★★★ (379)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★★ (379)	★★★★	—
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★☆☆ (379)	★★★★☆	—
	SAM 02.3	CORE	Selection processes - General	★★★★ (379)	★★★★☆	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★★ (379)	★★★★	—
Appointment	SAM 04.1	CORE	Appointment - General	★★★★ (344)	★★★★	—
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★★ (344)	★★★★	⬆
	SAM 04.3	ADDITIONAL	Appointment - Incentives & Controls	★★★★ (344)	☆☆☆☆	—
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★☆☆ (379)	★★★★	—
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★★☆☆ (379)	☆☆☆☆	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	☆☆☆☆ (379)	★★★★	⬆
Communication	SG 19	CORE	Disclosure of RI considerations	★★★☆☆ (379)	☆☆☆☆	—

COMPARISON WITH PEERS

Your Indirect - Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

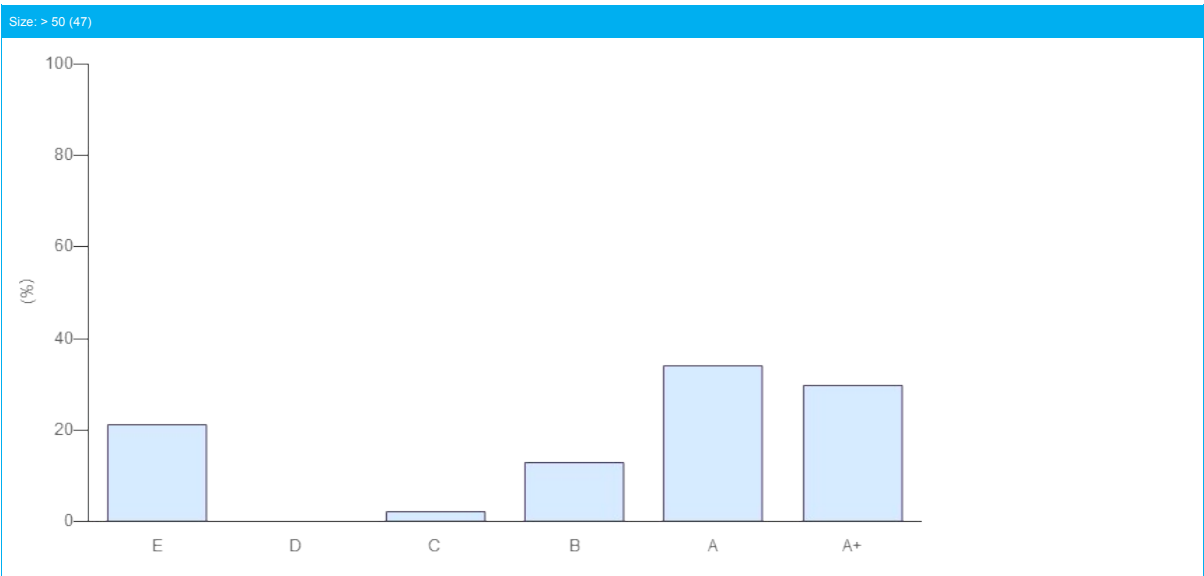
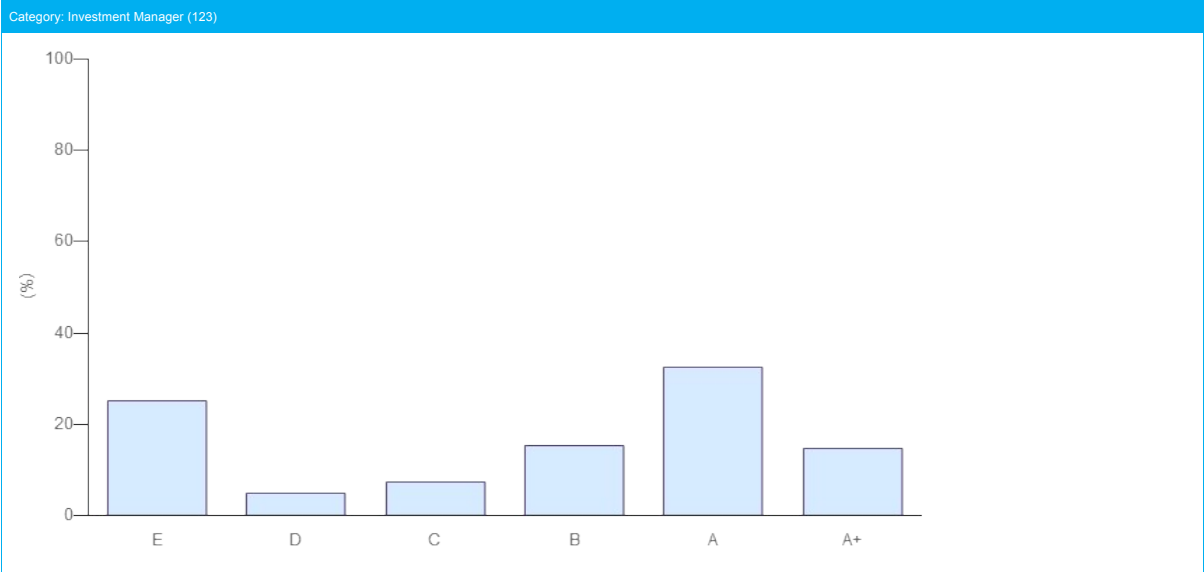
Module	INDIRECT - FIXED INCOME SSA
Band	A



COMPARISON WITH PEERS

Your Indirect - Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

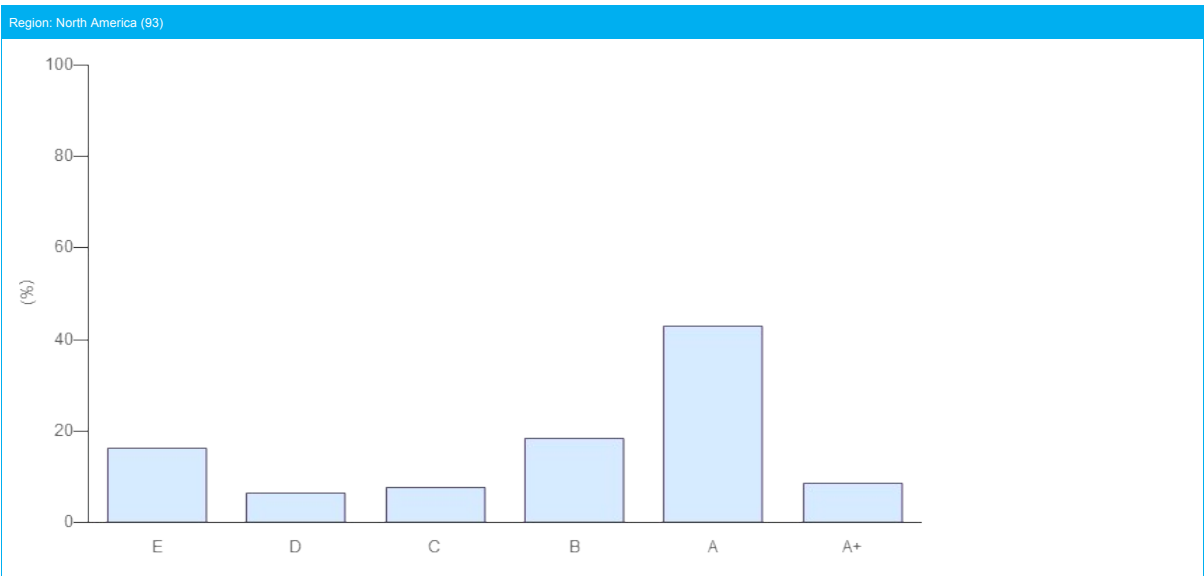
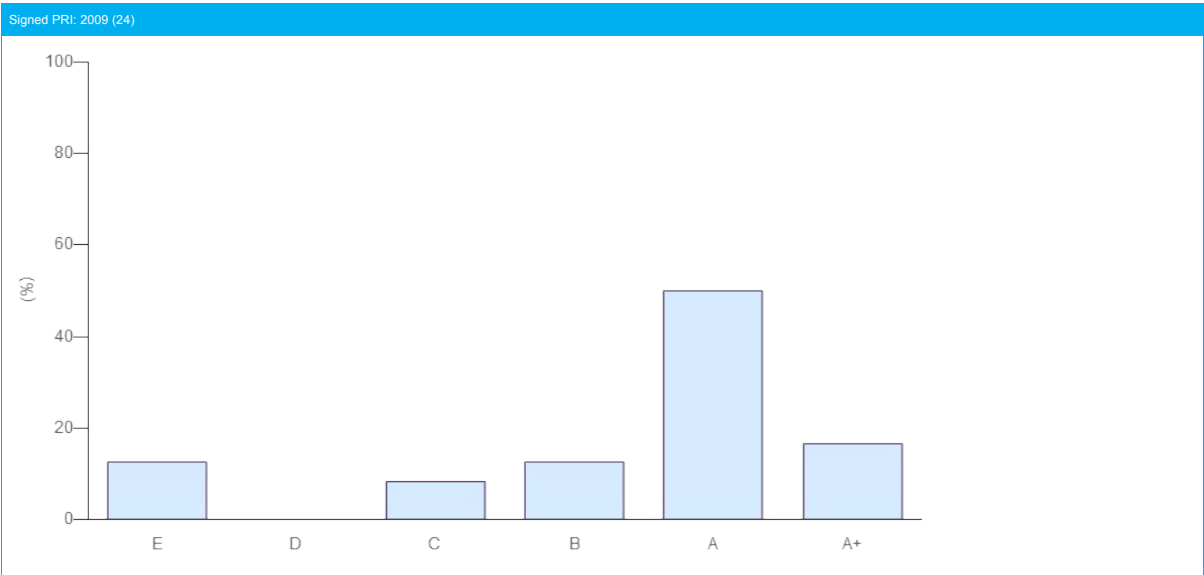
Module	INDIRECT - FIXED INCOME SSA
Band	A



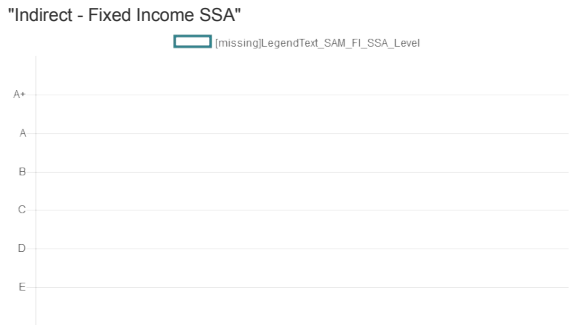
COMPARISON WITH PEERS

Your Indirect - Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT - FIXED INCOME SSA
Band	A



Your Company Year-On-Year Performance



Average Year-On-Year Trends



## Indirect - Fixed Income Corporate (Financial)

### Indicator Scorecard

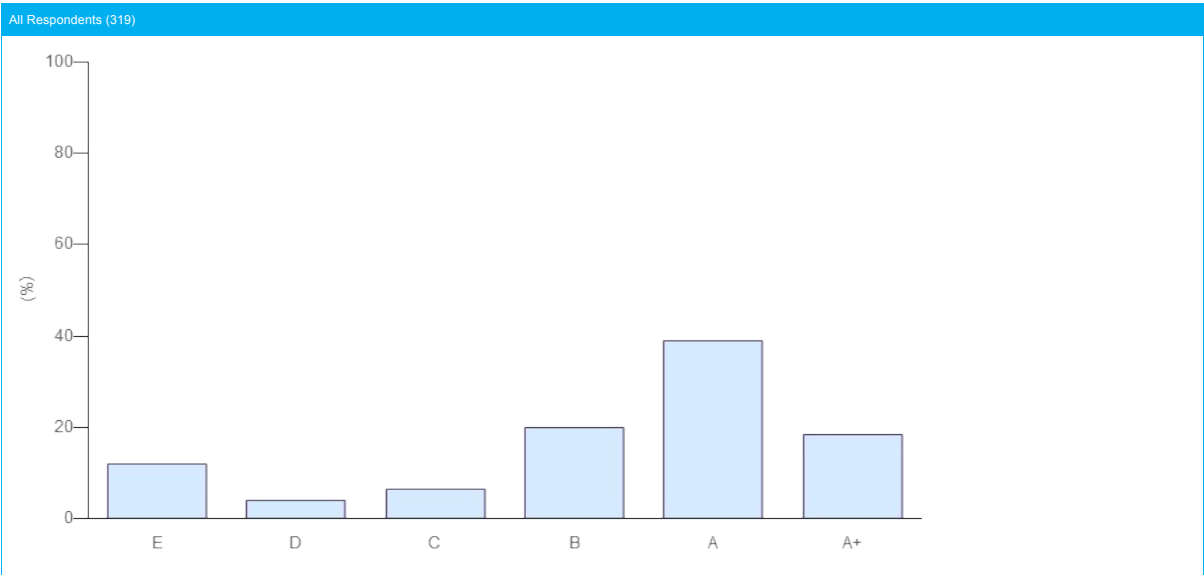
<b>Module</b>	Indirect - Fixed Income Corporate (Financial)
<b>Total Score</b>	31 ★ (out of a maximum 36 ★ from 12 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from SAM 02.2b, SAM 02.4, SAM 03.1a, SAM 03.2.
<b>Band</b>	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★★ (81)	N/A	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★★ (79)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★★ (320)	★★★★	—
	SAM 02.2a	CORE	Selection - Strategy	★★★★ (320)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★★ (320)	★★★★	—
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★★ (320)	★★★★☆	—
	SAM 02.3	CORE	Selection processes - General	★★★★ (320)	★★★★☆	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★★ (320)	★★★★	—
	SAM 03.1a	ADDITIONAL	Selection -Engagement	★★★☆☆ (230)	★★★★	—
	SAM 03.2	ADDITIONAL	Selection - Engagement effectiveness	★★★☆☆ (230)	★★★★	—
Appointment	SAM 04.1	CORE	Appointment - General	★★★★ (286)	★★★★	—
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★★ (286)	★★★★	⬆
	SAM 04.3	ADDITIONAL	Appointment - Incentives & Controls	★★★★ (286)	☆☆☆☆	—
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★★ (320)	★★★★	—
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★★☆☆ (320)	☆☆☆☆	—
	SAM 06.1	ADDITIONAL	Monitoring engagements	★★★☆☆ (230)	★★★★	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	★★★☆☆ (320)	★★★★	⬆
Communication	SG 19	CORE	Disclosure of RI considerations	★★★☆☆ (320)	☆☆☆☆	—

COMPARISON WITH PEERS

Your Indirect - Fixed Income Corporate Financial module score has been compared to relevant peer groups in a series of distribution charts below.

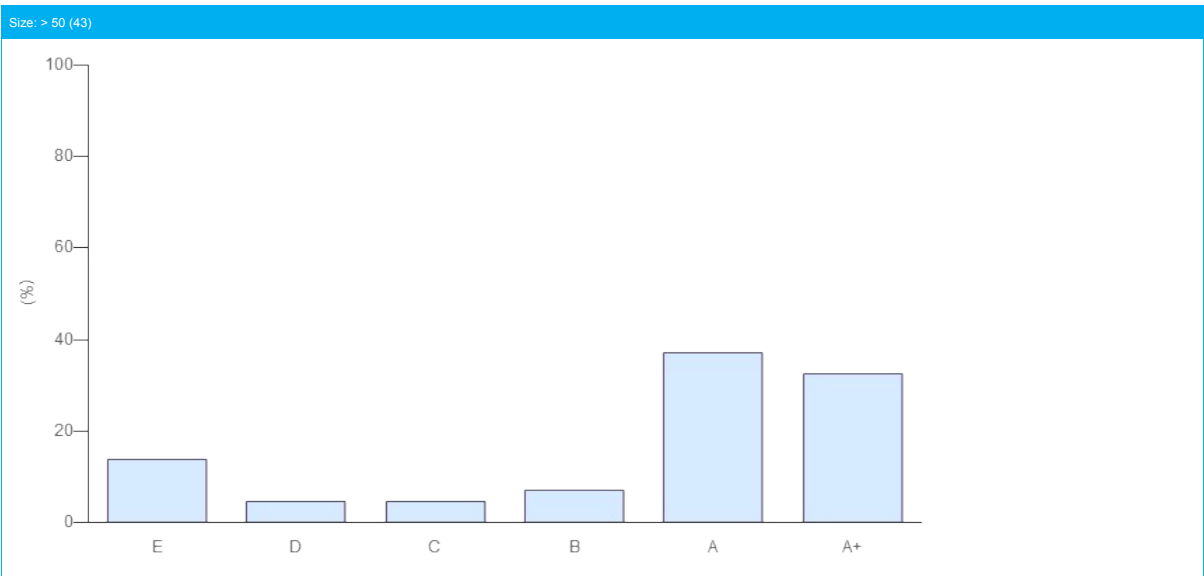
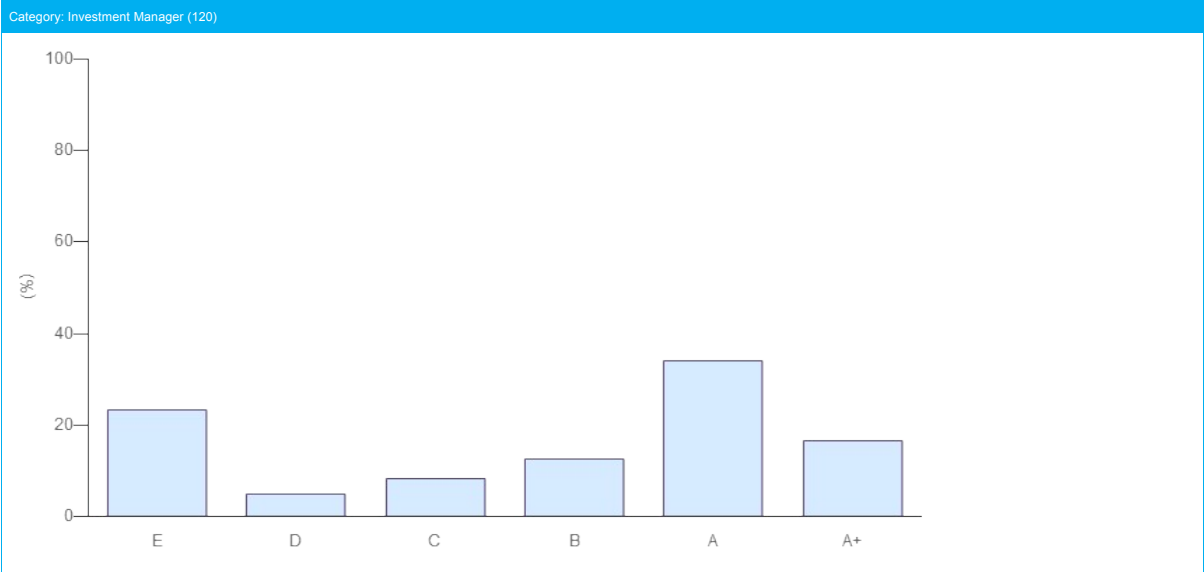
Module	INDIRECT - FIXED INCOME CORPORATE FINANCIAL
Band	A



COMPARISON WITH PEERS

Your Indirect - Fixed Income Corporate Financial module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT - FIXED INCOME CORPORATE FINANCIAL
Band	A

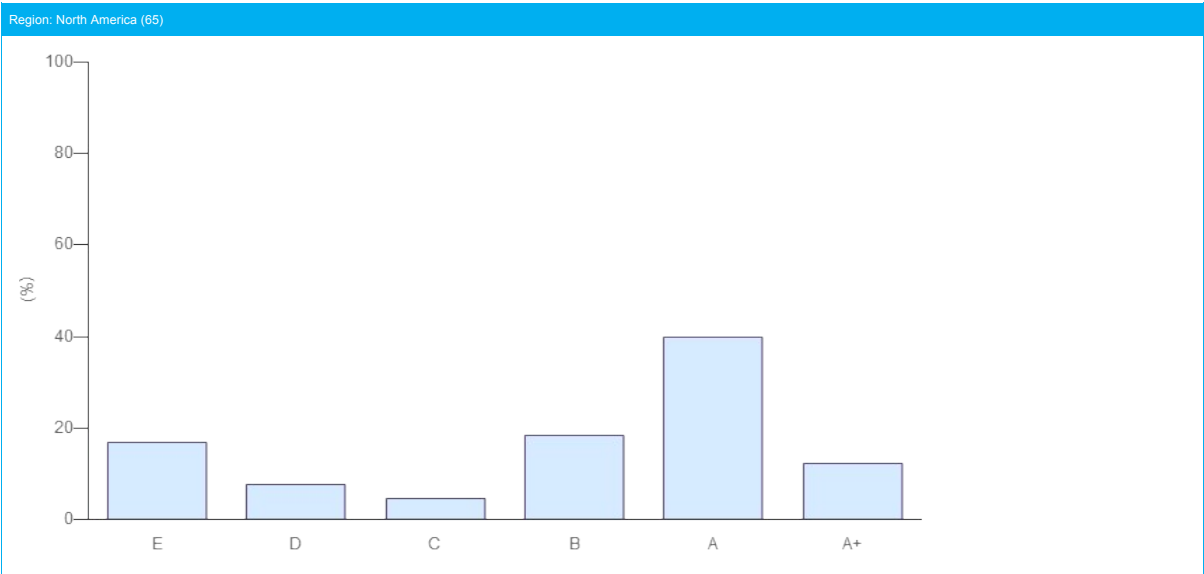
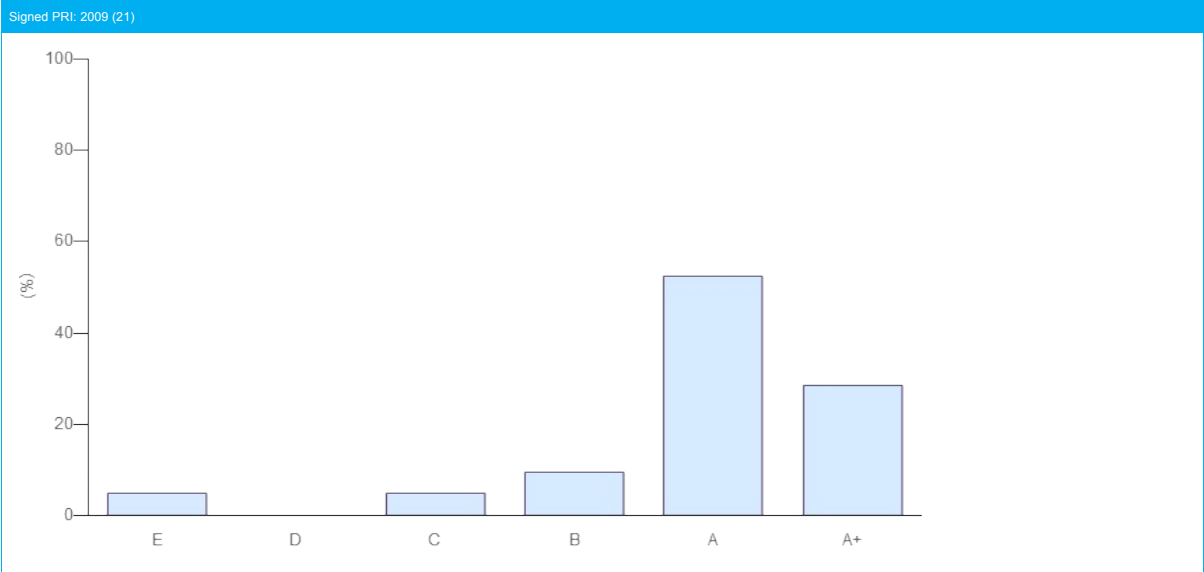




COMPARISON WITH PEERS

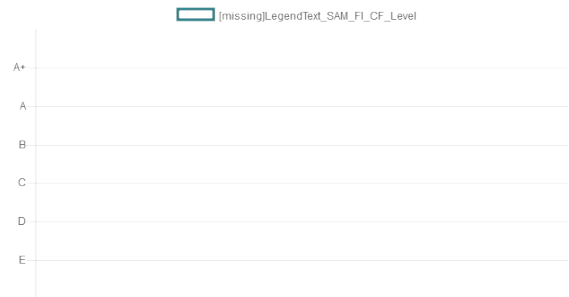
Your Indirect - Fixed Income Corporate Financial module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT - FIXED INCOME CORPORATE FINANCIAL
Band	A



Your Company Year-On-Year Performance

"Indirect - Fixed Income Corporate Financial"



Average Year-On-Year Trends

"Indirect - Fixed Income Corporate Financial"



## Indirect - Fixed Income Securitised

### Indicator Scorecard

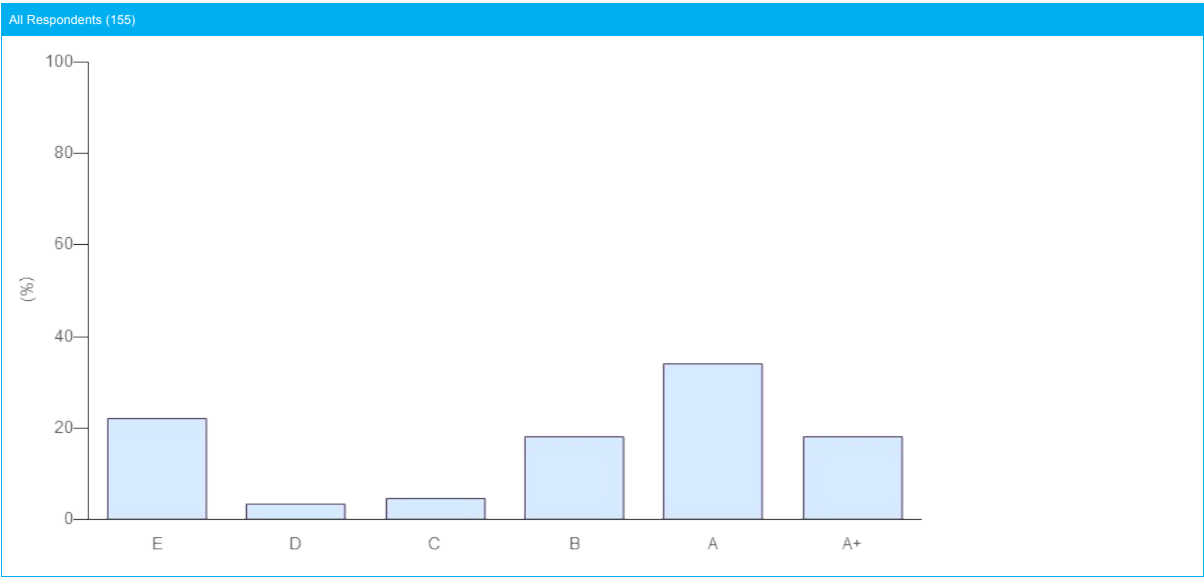
<b>Module</b>	Indirect - Fixed Income Securitised
<b>Total Score</b>	31 ★ (out of a maximum 36 ★ from 12 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from SAM 02.2b, SAM 02.4, SAM 03.1a, SAM 03.2.
<b>Band</b>	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★★ (41)	N/A	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★★ (33)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★☆☆ (156)	★★★★	—
	SAM 02.2a	CORE	Selection - Strategy	★★★★ (156)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★★ (156)	★★★★	—
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★☆☆ (156)	★★★☆☆	—
	SAM 02.3	CORE	Selection processes - General	★★★★ (156)	★★★☆☆	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★★ (156)	★★★★	—
	SAM 03.1a	ADDITIONAL	Selection -Engagement	★★★☆☆ (122)	★★★★	—
	SAM 03.2	ADDITIONAL	Selection - Engagement effectiveness	★★★☆☆ (122)	★★★★	—
Appointment	SAM 04.1	CORE	Appointment - General	★★★★ (141)	★★★★	—
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★★ (141)	★★★★	⬆
	SAM 04.3	ADDITIONAL	Appointment - Incentives & Controls	★★★★ (141)	☆☆☆☆	—
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★☆☆ (156)	★★★★	—
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★★☆☆ (156)	☆☆☆☆	—
	SAM 06.1	ADDITIONAL	Monitoring - Engagements	★★★☆☆ (122)	★★★★	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	★★★☆☆ (156)	★★★★	⬆
Communication	SG 19	CORE	Disclosure of RI considerations	★★★☆☆ (156)	☆☆☆☆	—

COMPARISON WITH PEERS

Your Indirect - Fixed Income Securitised module score has been compared to relevant peer groups in a series of distribution charts below.

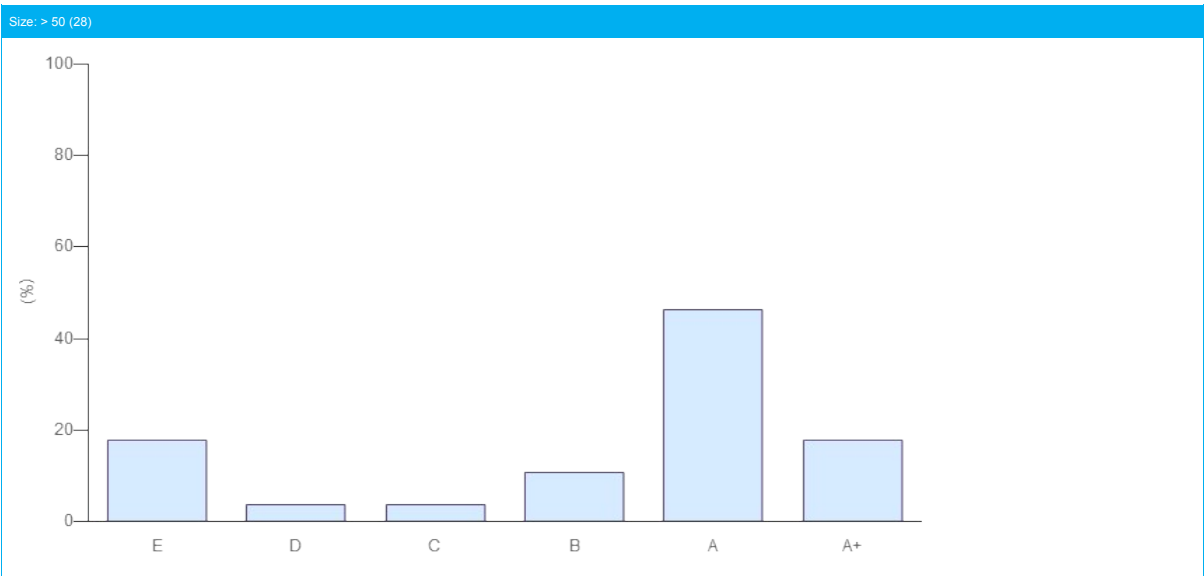
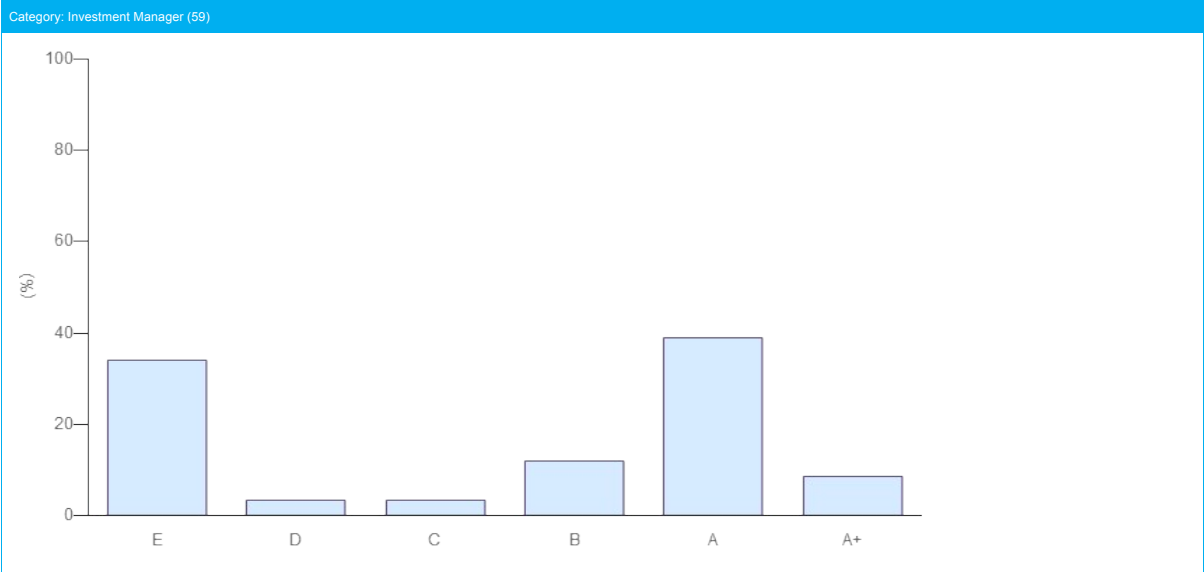
Module	INDIRECT - FIXED INCOME SECURITISED
Band	A



COMPARISON WITH PEERS

Your Indirect - Fixed Income Securitisèd module score has been compared to relevant peer groups in a series of distribution charts below.

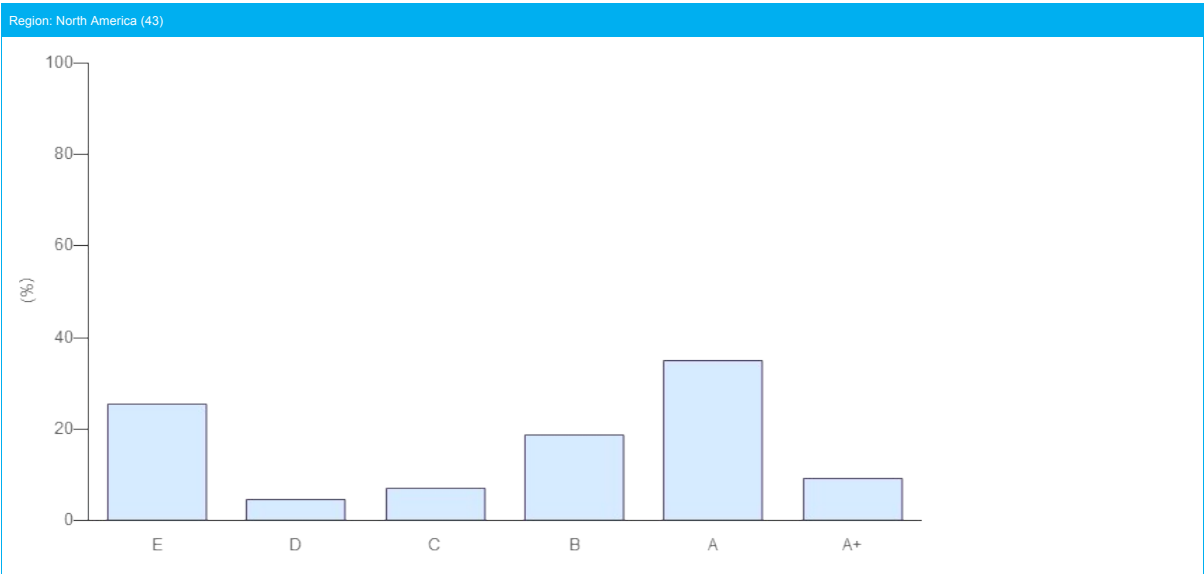
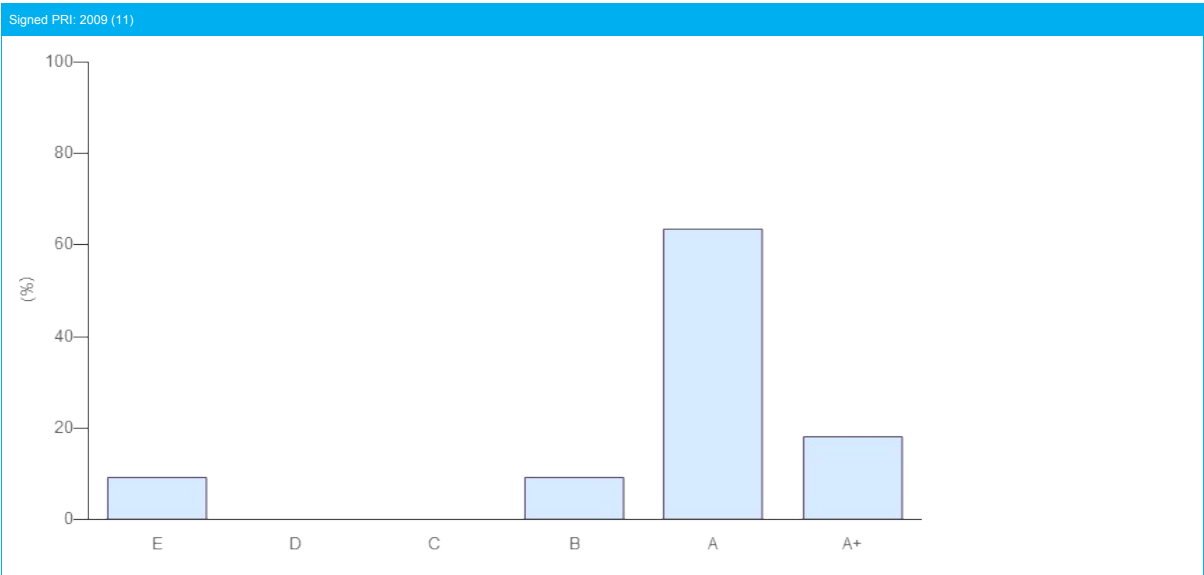
Module	INDIRECT - FIXED INCOME SECURITISED
Band	A



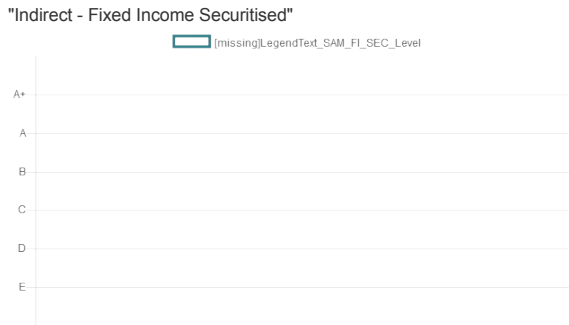
COMPARISON WITH PEERS

Your Indirect - Fixed Income Securitised module score has been compared to relevant peer groups in a series of distribution charts below.

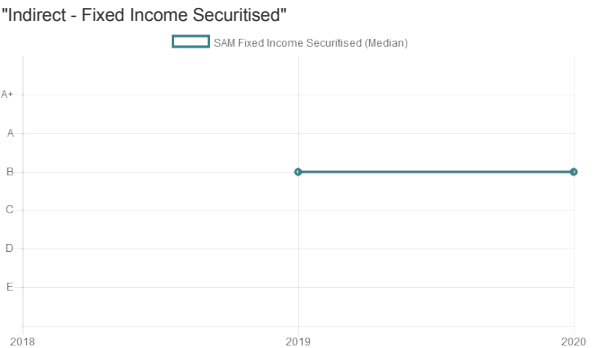
Module	INDIRECT - FIXED INCOME SECURITISED
Band	A



Your Company Year-On-Year Performance



Average Year-On-Year Trends



## DIRECT - LISTED EQUITY - INCORPORATION

### MODULE OVERVIEW

The table below provides an overview of your Listed Equity Incorporation Band as well as your scores for Screening and/or Integration strategies. You receive a single score for this module, which is based on your main incorporation strategy, calculated using your reported information in indicator LEI 03. Both the Screening and Integration scores, if applicable, are presented in more detail in the following pages. Thematic approaches are not scored.

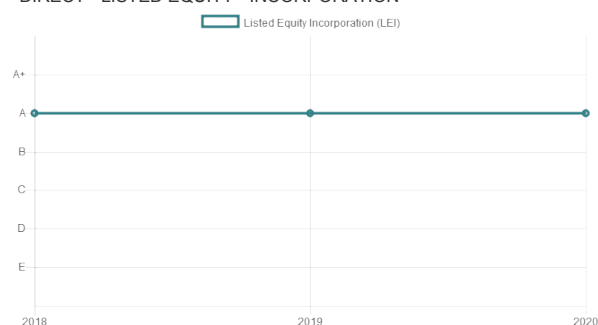
<b>Module Band</b>	<b>A</b>
<b>Score based on</b>	Integration
<b>Screening</b>	<b>A</b>
<b>Integration</b>	<b>A</b>
<b>Thematic</b>	Not Scored

### OVERVIEW OF INCORPORATION STRATEGIES (LEI 03)

ESG INCORPORATION STRATEGY	PERCENTAGE OF ACTIVE LISTED EQUITY TO WHICH THE STRATEGY IS APPLIED (%)
Screening alone	0 %
Thematic alone	0 %
Integration alone	94 %
Screening + integration strategies	5 %
Thematic + integration strategies	0 %
Screening + thematic strategies	0 %
All three strategies combined	1 %
No incorporation strategies applied	0 %

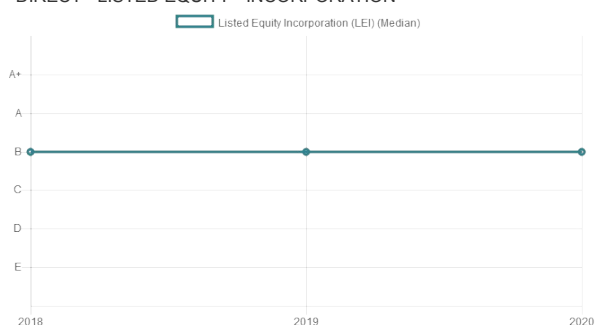
### Your Company Year-On-Year Performance

"DIRECT - LISTED EQUITY - INCORPORATION"



### Average Year-On-Year Trends

"DIRECT - LISTED EQUITY - INCORPORATION"



## Direct - LISTED EQUITY - SCREENING

### Indicator Scorecard

This module looks at how your organisation applies ESG screening to your internally managed listed equity holdings. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

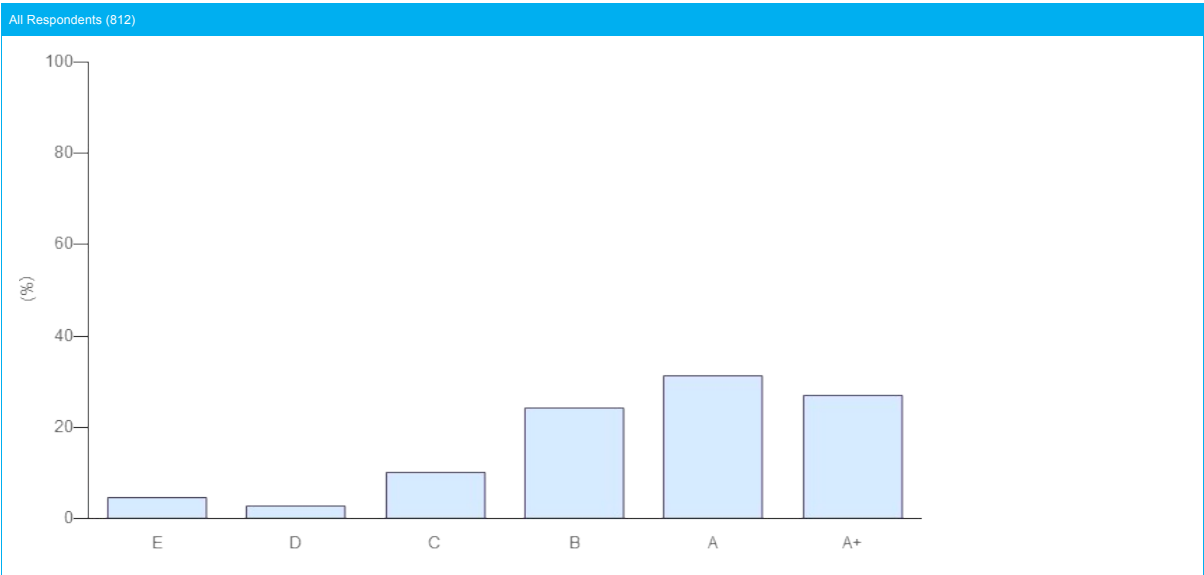
<b>Module</b>	<b>LISTED EQUITY - INCORPORATION</b>
<b>Incorporation Strategy</b>	SCREENING
<b>Total Score</b>	13 ★ (out of a maximum 15 ★ from 5 indicators). Your score includes 2 additionally assessed indicators and the additional part of your score was calculated from LEI 02, LEI 03.
<b>Band</b>	<b>A</b>

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	LEI 02	ADDITIONAL	Type of ESG information used in investment decision	★★★ (811)	★★★★	—
	LEI 03	ADDITIONAL	Information from engagement and/or voting used in investment decision-making	★★★ (811)	★★★★	—
IMPLEMENTATION: SCREENING	LEI 05	CORE	Processes to ensure screening is based on robust analysis	★★★ (811)	★★★★	—
	LEI 06	ADDITIONAL	Processes to ensure fund criteria are not breached	★★★ (811)	★★★★	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★ (811)	★★★☆☆	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★ (811)	★★★☆☆	—

COMPARISON WITH PEERS

Your Direct - Listed Equity - Screening module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - SCREENING
Band	A

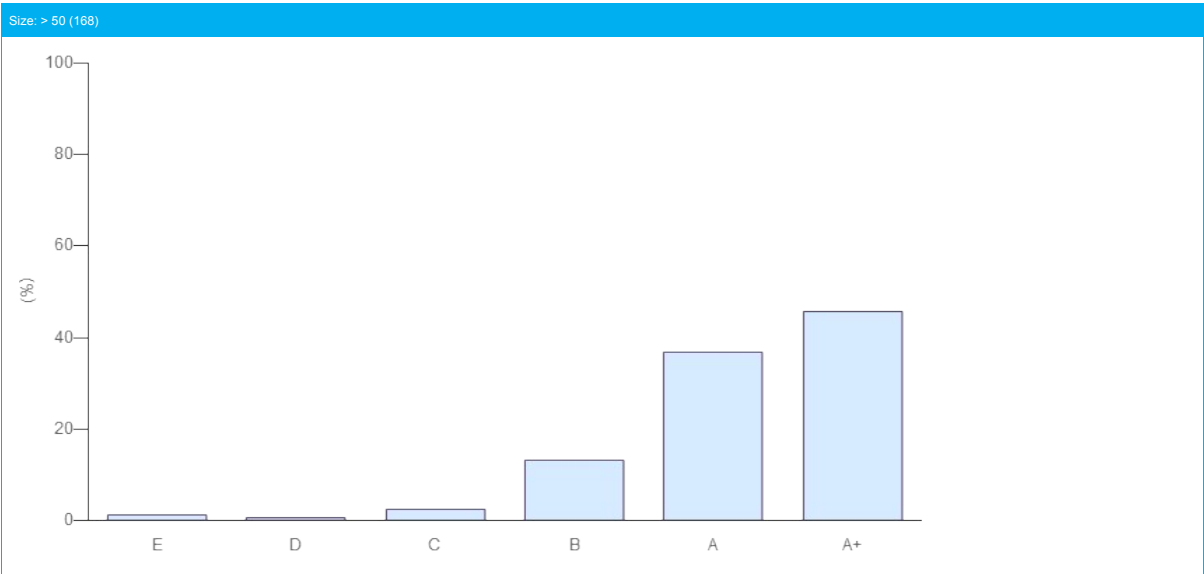
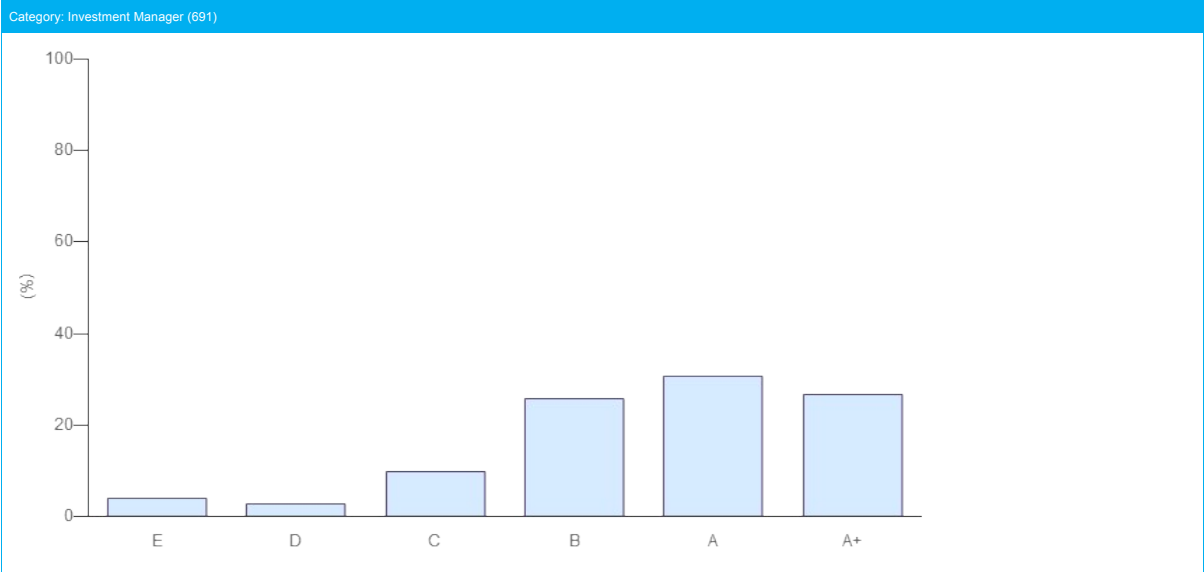




COMPARISON WITH PEERS

Your Direct - Listed Equity - Screening module score has been compared to relevant peer groups in a series of distribution charts below.

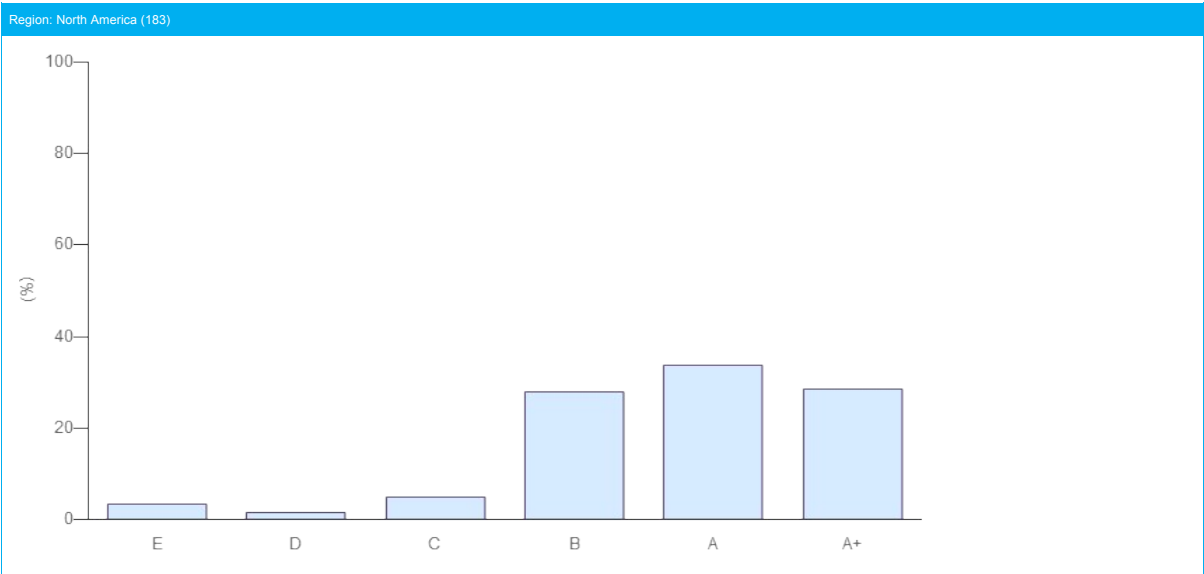
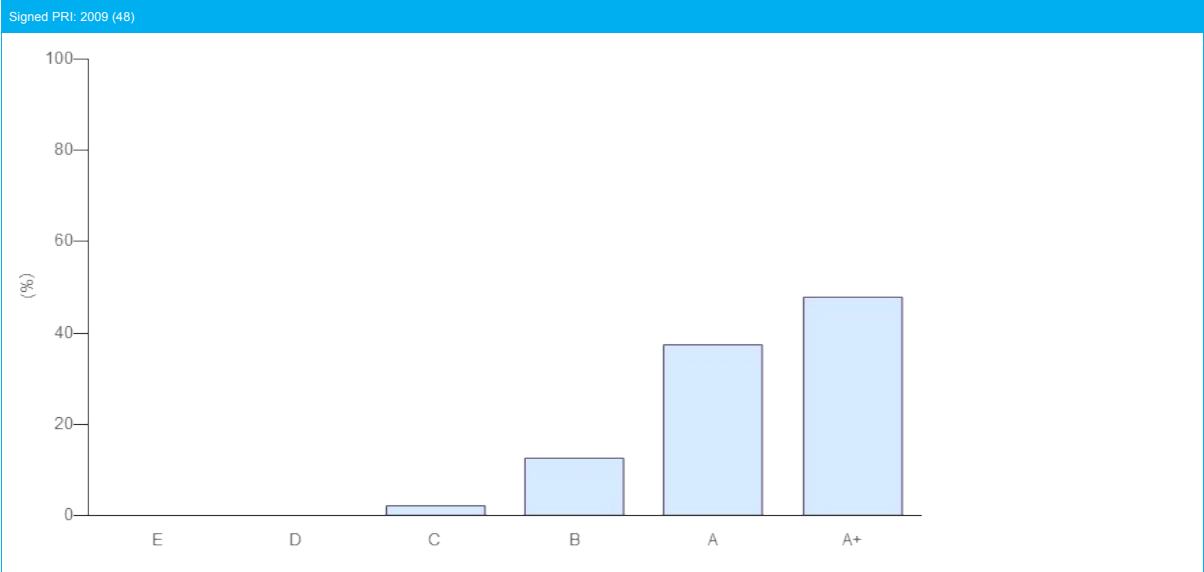
Module	DIRECT - LISTED EQUITY - SCREENING
Band	A



COMPARISON WITH PEERS

Your Direct - Listed Equity - Screening module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - SCREENING
Band	A



## Direct - LISTED EQUITY - INTEGRATION

### Indicator Scorecard

This module looks at how your organisation integrates ESG issues into investment decision making for your internally managed listed equity holdings. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

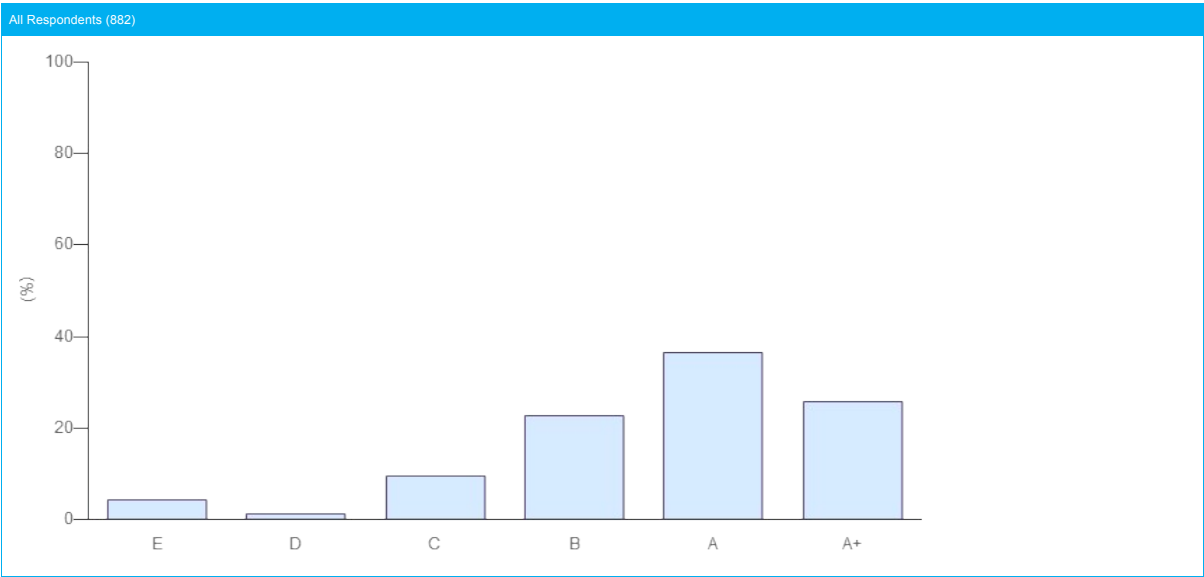
<b>Module</b>	<b>LISTED EQUITY - INCORPORATION</b>
<b>Incorporation Strategy</b>	INTEGRATION
<b>Total Score</b>	19 ★ (out of a maximum 21 ★ from 7 indicators). Your score includes 2 additionally assessed indicators and the additional part of your score was calculated from LEI 02, LEI 03.
<b>Band</b>	<b>A</b>

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	LEI 02	ADDITIONAL	Type of ESG information used in investment decision	★★★★ (882)	★★★★	—
	LEI 03	ADDITIONAL	Information from engagement and/or voting used in investment decision-making	★★★★ (882)	★★★★	—
IMPLEMENTATION: INTEGRATION	LEI 08	CORE	Review ESG issues while researching companies/sectors	★★★★ (882)	★★★★	—
	LEI 09	CORE	Processes to ensure integration is based on robust analysis	★★★★ (882)	★★★★	—
	LEI 10	CORE	Aspects of analysis ESG information is integrated into	★★★★ (882)	★★★★	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★☆☆ (882)	★★★☆☆	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★☆☆ (882)	★★★☆☆	—

COMPARISON WITH PEERS

Your Direct - Listed Equity - Integration module score has been compared to relevant peer groups in a series of distribution charts below.

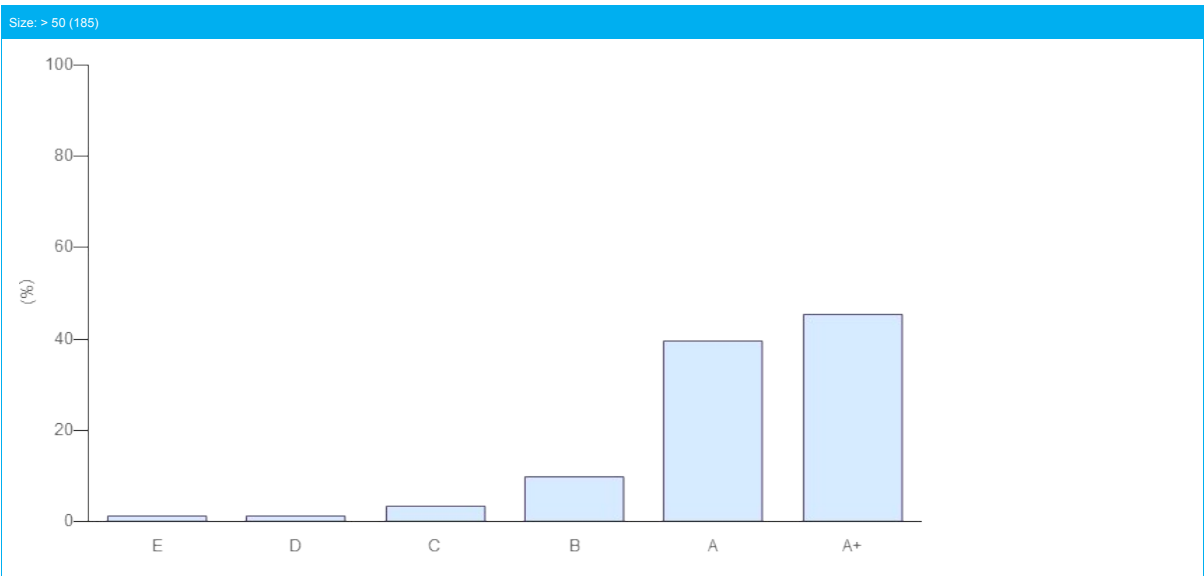
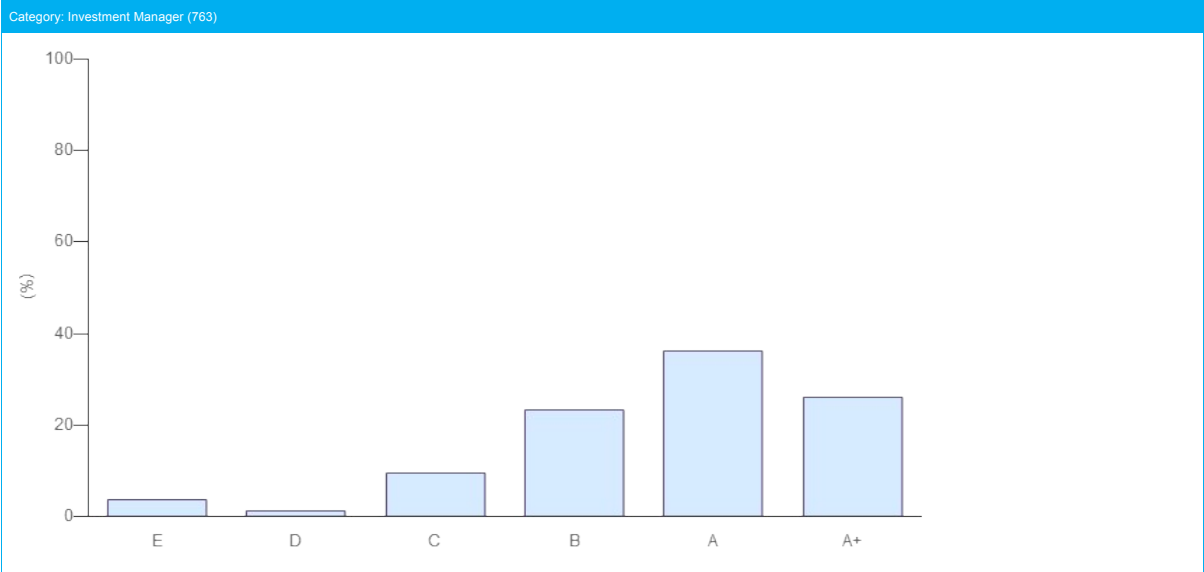
Module	DIRECT - LISTED EQUITY - INTEGRATION
Band	A



COMPARISON WITH PEERS

Your Direct - Listed Equity - Integration module score has been compared to relevant peer groups in a series of distribution charts below.

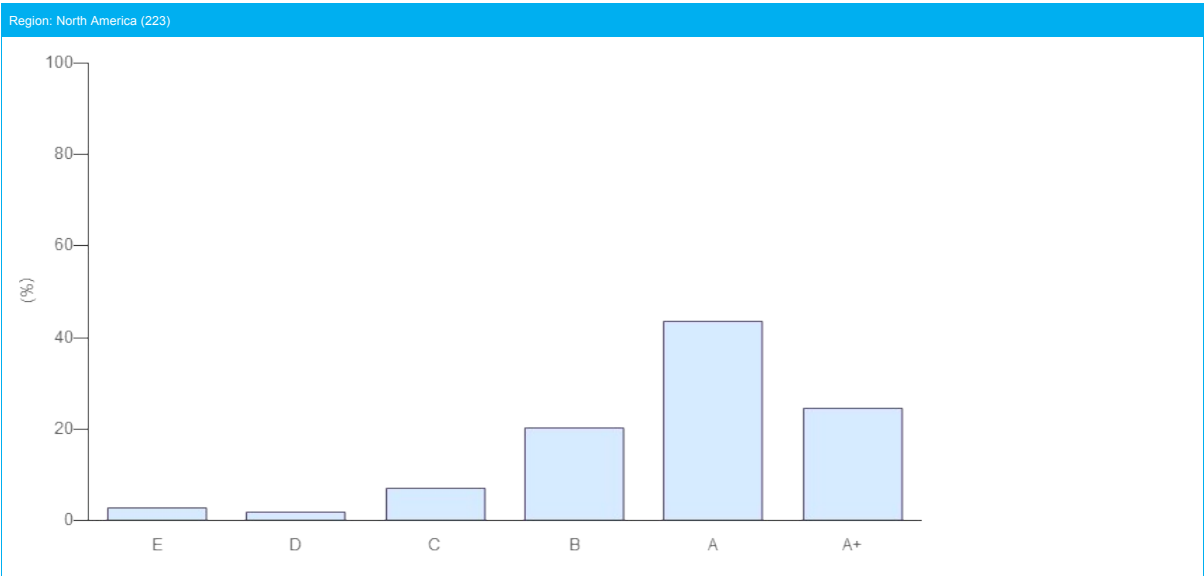
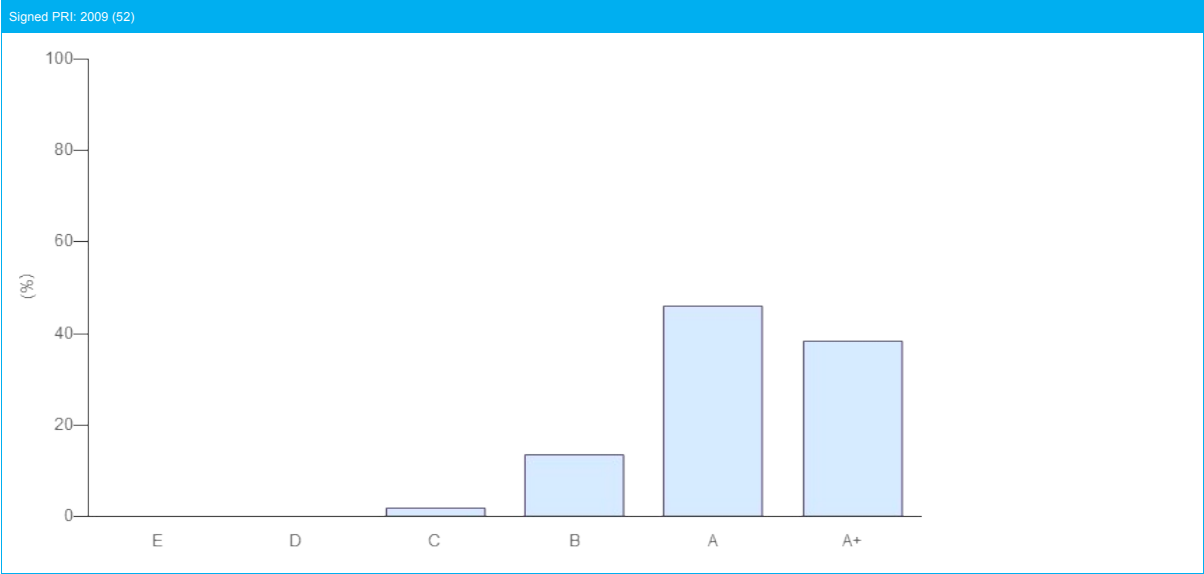
Module	DIRECT - LISTED EQUITY - INTEGRATION
Band	A



COMPARISON WITH PEERS

Your Direct - Listed Equity - Integration module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - INTEGRATION
Band	A



## DIRECT - LISTED EQUITY - ACTIVE OWNERSHIP

### MODULE OVERVIEW

The table below provides an overview of your Listed Equity Active Ownership Band. This is based on your score for engagement and (proxy) voting.

If applicable, you will see a separate score for engagements run internally, collaboratively and through service providers. Your engagement score is based on your main engagement approach, calculated using your reported information in indicator LEA 11. Your main approach is based on the combination of the quantity and comprehensiveness of engagements and your role/involvement. The Engagement score is not dependent on how you conduct your engagements and the top score can be achieved regardless of who conducts the engagements. For more information please see the assessment methodology and detailed methodology.

The scores for each applicable engagement approach are presented in more detail in the following pages.

<b>Active Ownership Band</b>	<b>A</b>
<b>Engagement Band</b>	<b>A</b>
Score based on:	Individual
Individual Engagement Band	<b>A</b>
Collaborative Engagement Band	<b>A</b>
Service Provider Engagement Band	<b>NA</b>
<b>(Proxy) Voting Band</b>	<b>B</b>

## DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS

### Indicator Scorecard

This section looks at how your organisation carries out engagements individually through internal staff. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

<b>Section</b>	<b>LISTED EQUITY - INDIVIDUAL ENGAGEMENTS</b>
<b>Type of Engagement</b>	INDIVIDUAL/INTERNAL STAFF ENGAGEMENTS
<b>Total Score</b>	28 ★ (out of a maximum 30 ★ from 10 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from LEA 06, LEA 07, LEA 09b.
<b>Band</b>	<b>A</b>

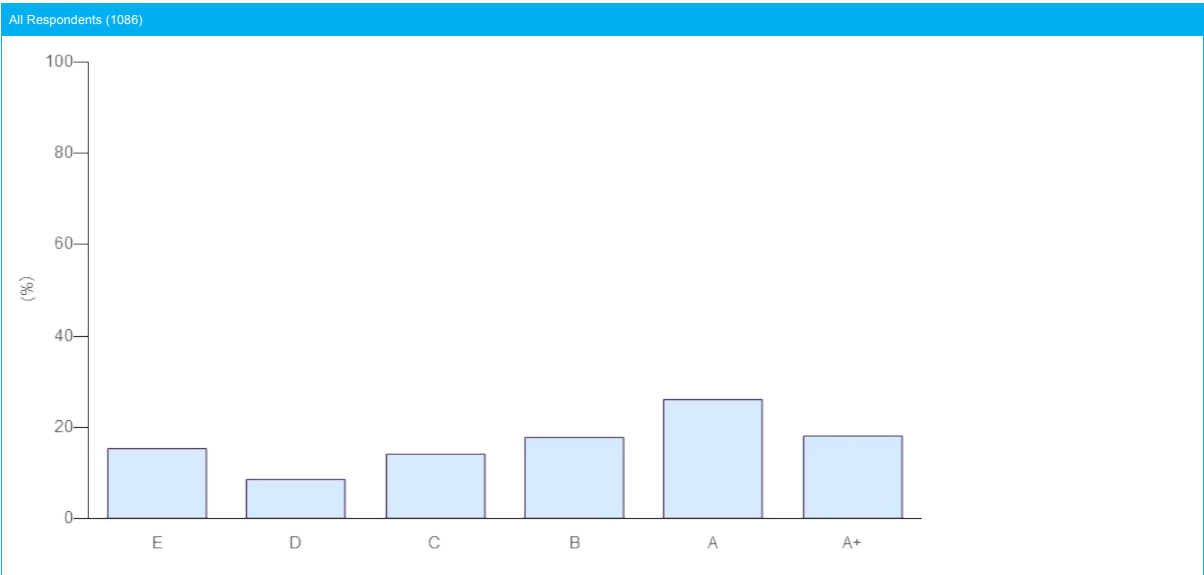
SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
OVERVIEW	LEA 01	CORE	Description of approach to engagement	★★★ (1086)	★★★★	⬆
INTERNAL PROCESSES	LEA 03	CORE	Process for identifying and prioritising engagement activities	★★★ (1086)	★★★★	—
	LEA 04	CORE	Objectives for engagement activities	★★★ (1086)	★★★★	⬆
	LEA 05	CORE	Monitor/review engagement outcomes	★★★ (1086)	★★★★	—
	LEA 06	ADDITIONAL	Escalation strategy	★★★ (1086)	★★★★	—
	LEA 07	ADDITIONAL	Share insights from engagements with internal/external managers	★★★ (1086)	★★★★	—
OUTPUTS AND OUTCOMES	LEA 09a	CORE	Number of companies engaged with, intensity of engagement and effort	★★★ (1086)	★★★★	—
	LEA 09b	ADDITIONAL		☆☆☆ (1086)	★★★★	—
	LEA 10	ADDITIONAL	Engagement methods	★★★ (1086)	★★★★	⬆
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	☆☆☆ (1086)	★★★☆☆	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★ (1086)	★★★☆☆	—



COMPARISON WITH PEERS

Your Direct - Listed Equity - Individual Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

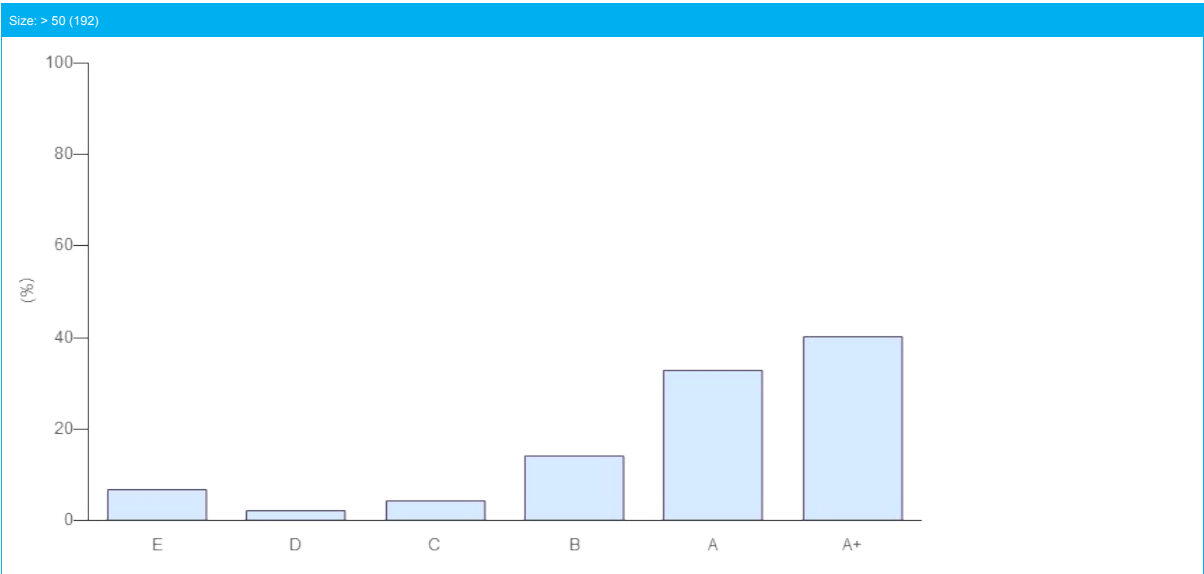
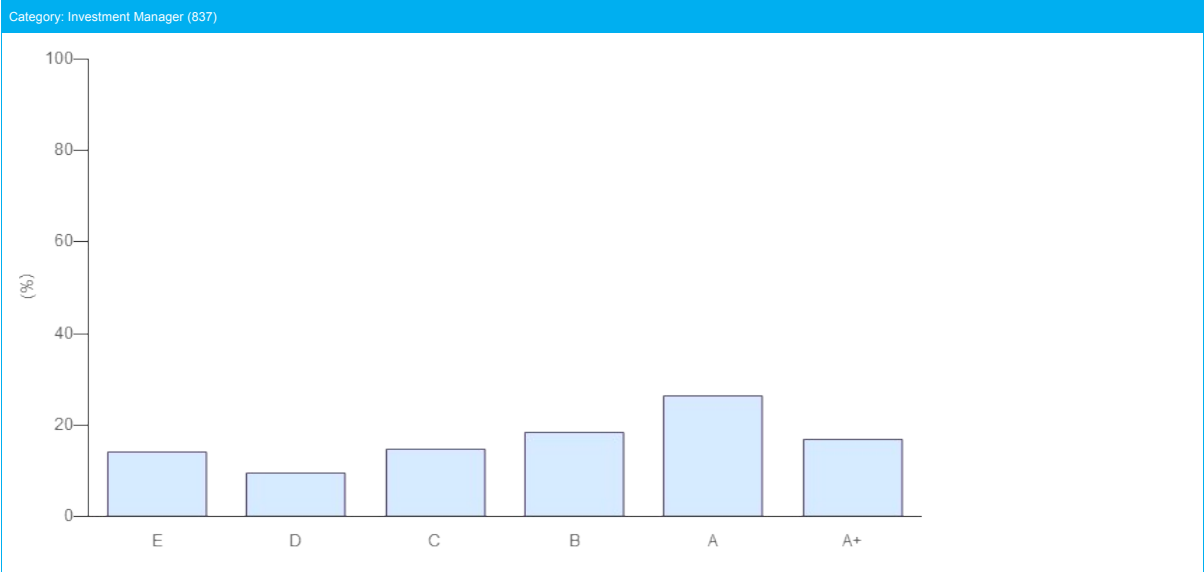
Module	DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS
Band	A



COMPARISON WITH PEERS

Your Direct - Listed Equity - Individual Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

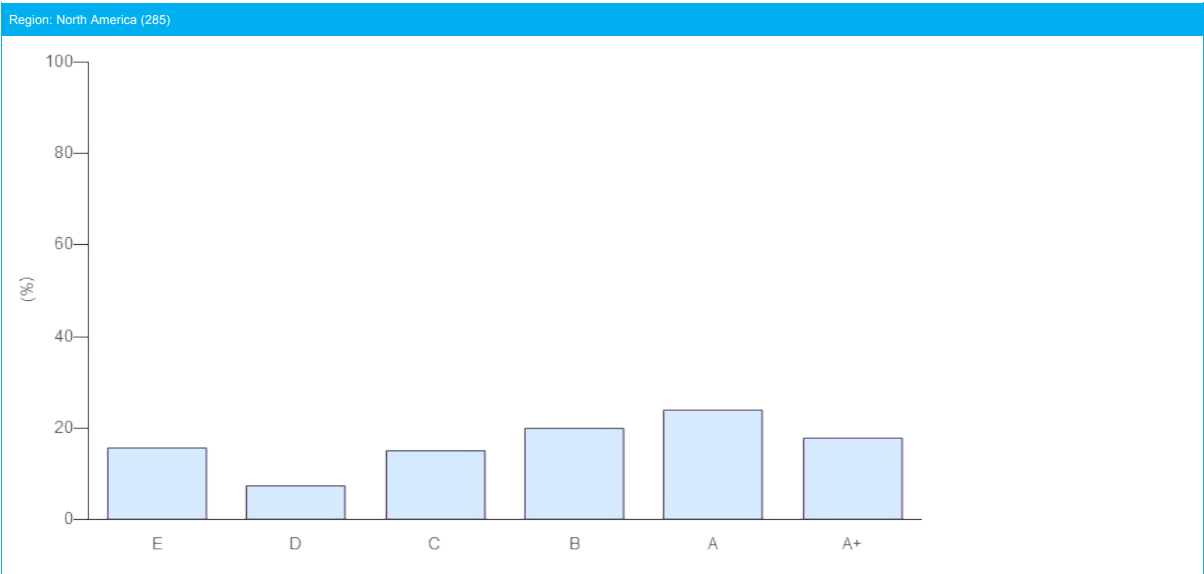
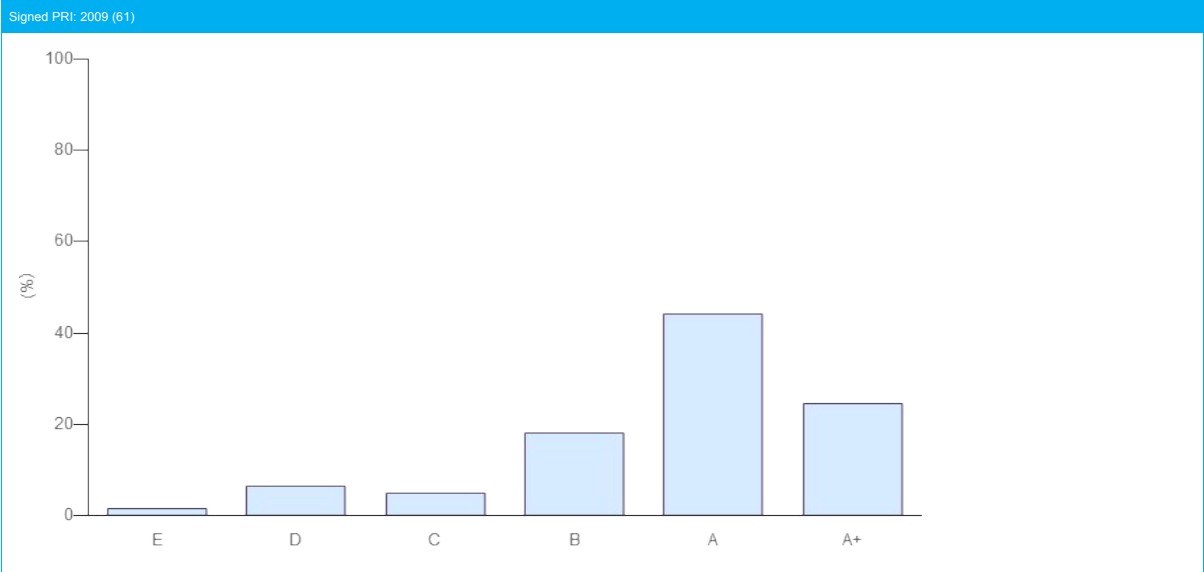
Module	DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS
Band	A



COMPARISON WITH PEERS

Your Direct - Listed Equity - Individual Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS
Band	A



## Direct - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS

### Indicator Scorecard

This section looks at how your organisation carries out engagements via collaborations. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

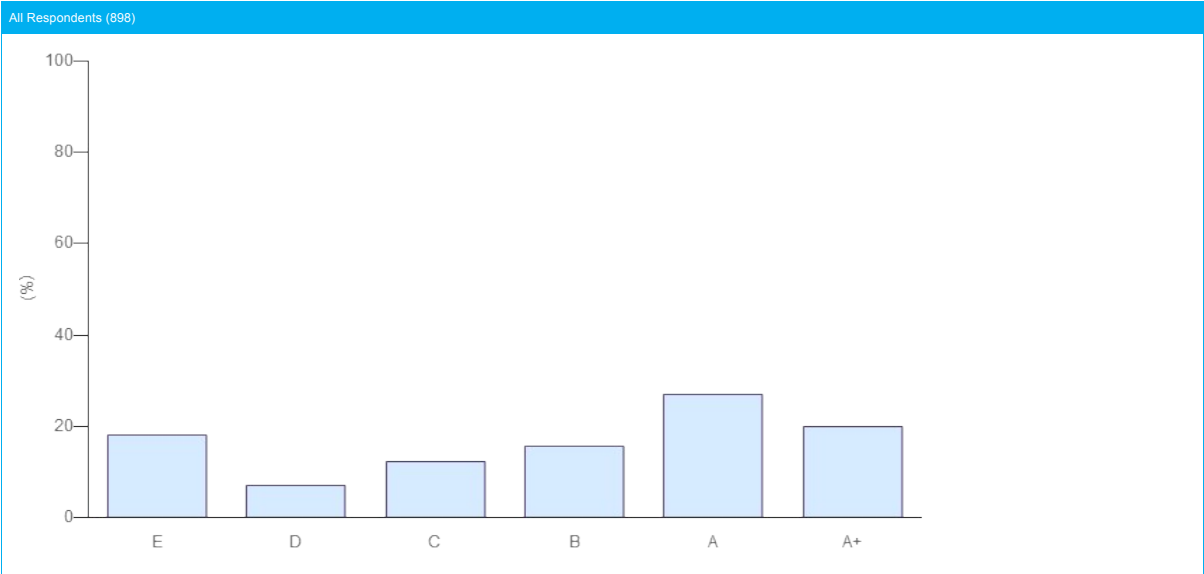
Section	LISTED EQUITY - COLLABORATIVE ENGAGEMENTS
Type of Engagement	COLLABORATIVE ENGAGEMENTS
Total Score	24 ★ (out of a maximum 30 ★ from 10 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from LEA 06, LEA 07, LEA 09b.
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
OVERVIEW	LEA 01	CORE	Description of approach to engagement	★★★★ (899)	★★★★	⬆️
COLLABORATIVE PROCESSES	LEA 03	CORE	Process for identifying and prioritising engagement activities	★★★★ (899)	★★☆☆	⬇️
	LEA 04	CORE	Objectives for engagement activities	★★★★ (899)	★★★★	—
	LEA 05	CORE	Monitor/review engagement outcomes	★★★★ (899)	★★☆☆	⬇️
	LEA 06	CORE	Escalation strategy	★★★★ (899)	★★★★	—
	LEA 07	ADDITIONAL	Share insights from engagements with internal/external managers	★★★★ (899)	★★★★	—
OUTPUTS AND OUTCOMES	LEA 09a	CORE	Number of companies engaged with, intensity of engagement and effort	★★★★ (899)	★★★★	—
	LEA 09b	ADDITIONAL		☆☆☆☆ (899)	★★★★	—
	LEA 10	ADDITIONAL	Engagement methods	★★★★ (899)	★★★★	⬆️
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	☆☆☆☆ (899)	★★☆☆	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★★ (899)	★★☆☆	—

COMPARISON WITH PEERS

Your Direct - Listed Equity - Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

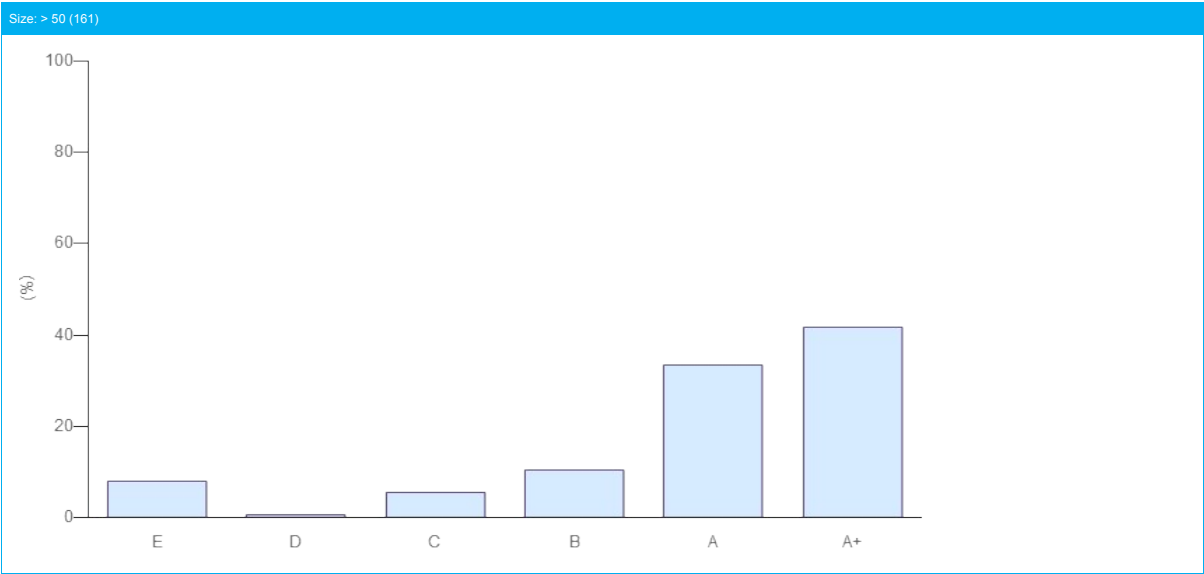
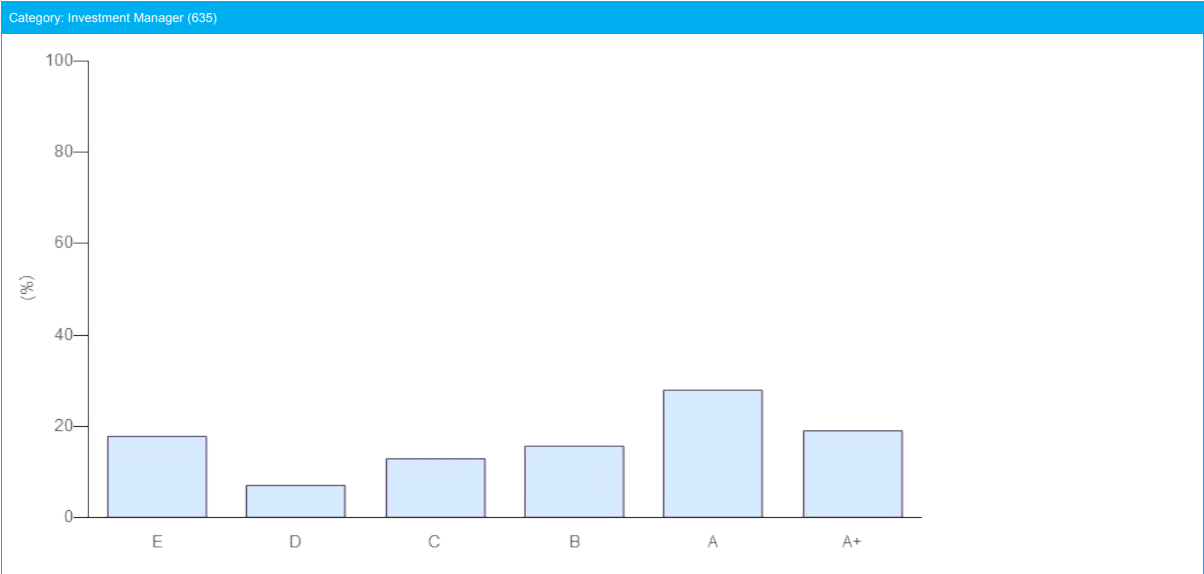
Module	DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS
Band	A



COMPARISON WITH PEERS

Your Direct - Listed Equity - Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

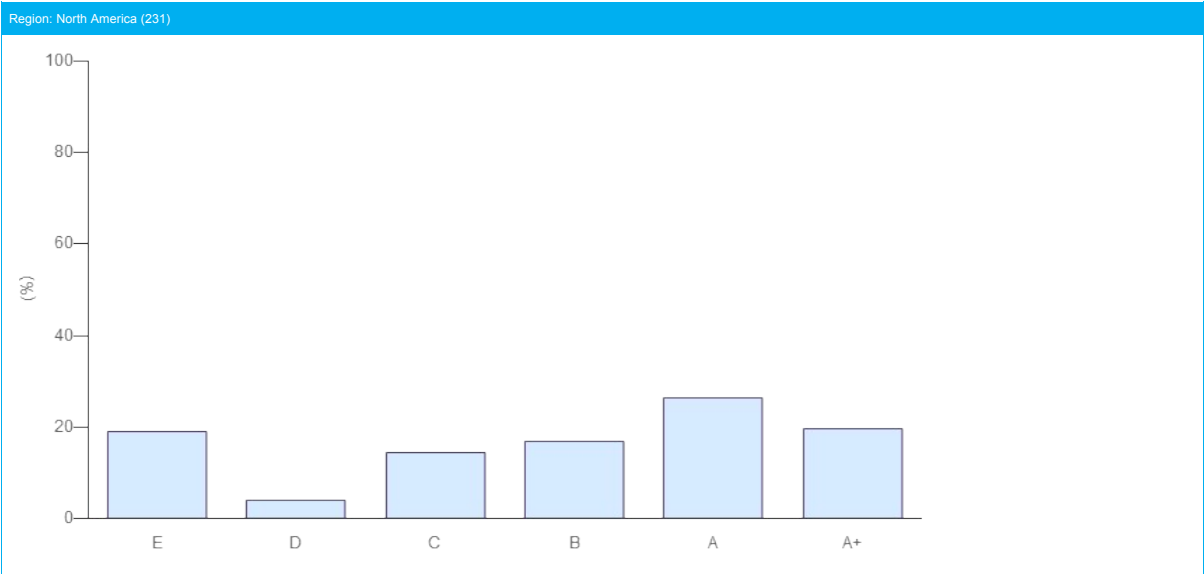
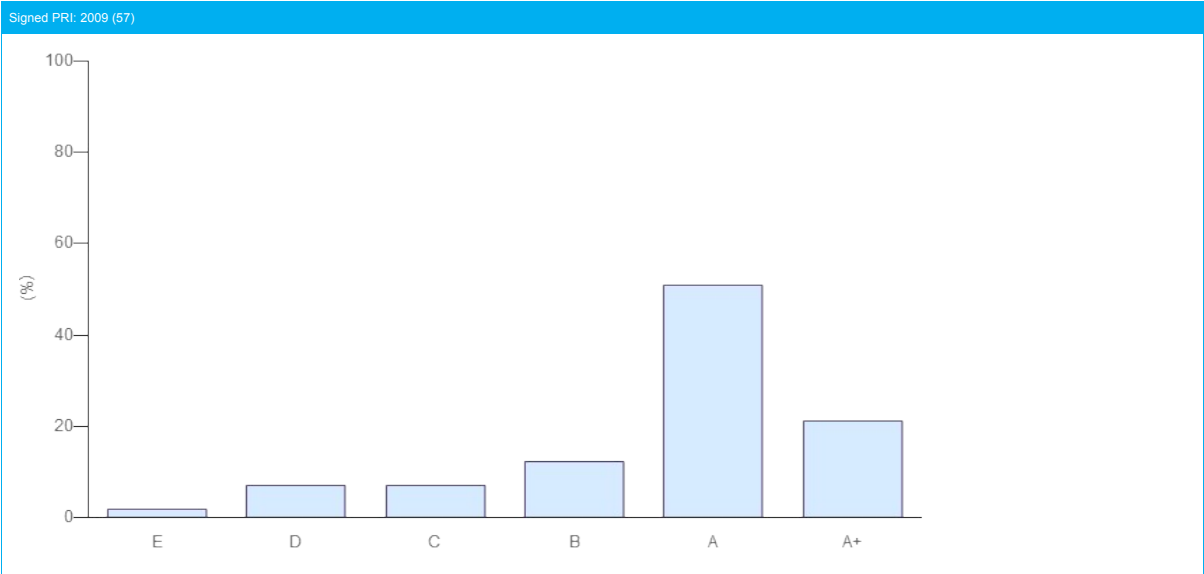
Module	DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS
Band	A



COMPARISON WITH PEERS

Your Direct - Listed Equity - Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS
Band	A



## Direct - LISTED EQUITY - (PROXY) VOTING

### Indicator Scorecard

This section looks at how your organisation conducts (proxy) voting and shareholder resolutions decided upon by you or on your behalf by service providers in relation to your listed equity holdings. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

Section	(PROXY) VOTING & SHAREHOLDER RESOLUTIONS
Total Score	14 ★ (out of a maximum 21 ★ from 7 indicators). Your score includes 2 additionally assessed indicators and the additional part of your score was calculated from LEA 18, LEA 19.
Band	B

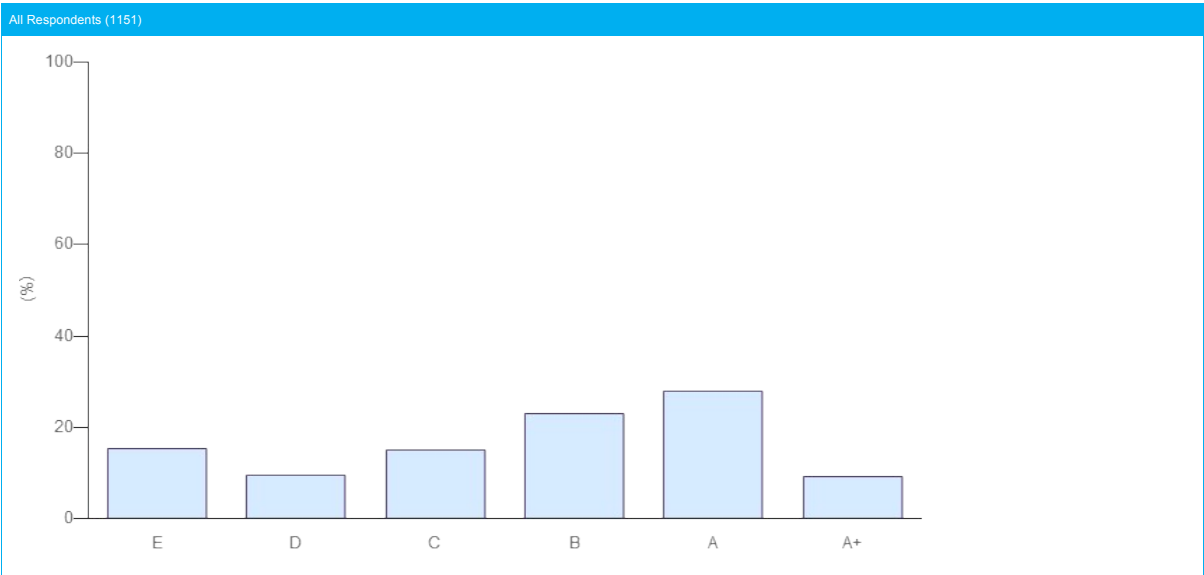
SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
PROCESS	LEA 01	CORE	Voting policy	★★★★ (1148)	★★★★	—
	LEA 13	ADDITIONAL	Reviewing service provider voting recommendations	★★★☆☆ (121)	N/A	—
	LEA 14	ADDITIONAL	Securities lending programme	☆☆☆☆ (523)	★★★★☆	⬆
	LEA 16	CORE	Informing companies of the rationale of abstaining/voting against management	★★★☆☆ (1043)	☆☆☆☆	⬇
OUTPUTS & OUTCOMES	LEA 17	CORE	Percentage of (proxy) votes cast	★★★★ (1148)	★★★★	—
	LEA 18	ADDITIONAL	Voting instructions issued	★★★★ (1148)	★★★★	—
	LEA 19	ADDITIONAL	Escalation strategy	☆☆☆☆ (1148)	★★★★	⬆
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	☆☆☆☆ (1148)	☆☆☆☆	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★☆☆ (1148)	★★★★☆	—



COMPARISON WITH PEERS

Your Direct - Listed Equity - Proxy voting module score has been compared to relevant peer groups in a series of distribution charts below.

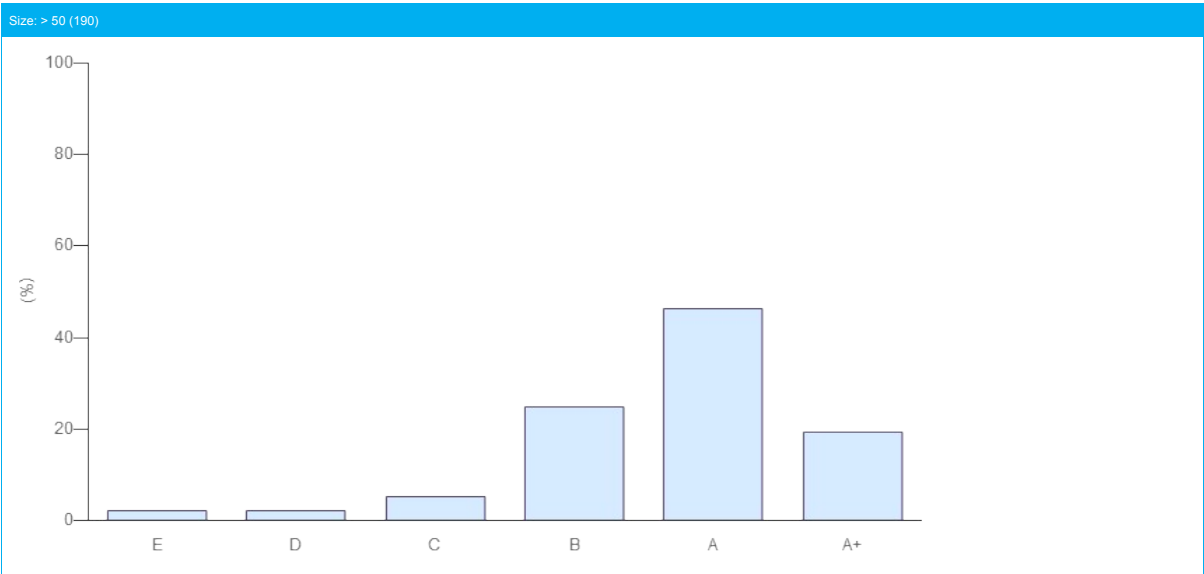
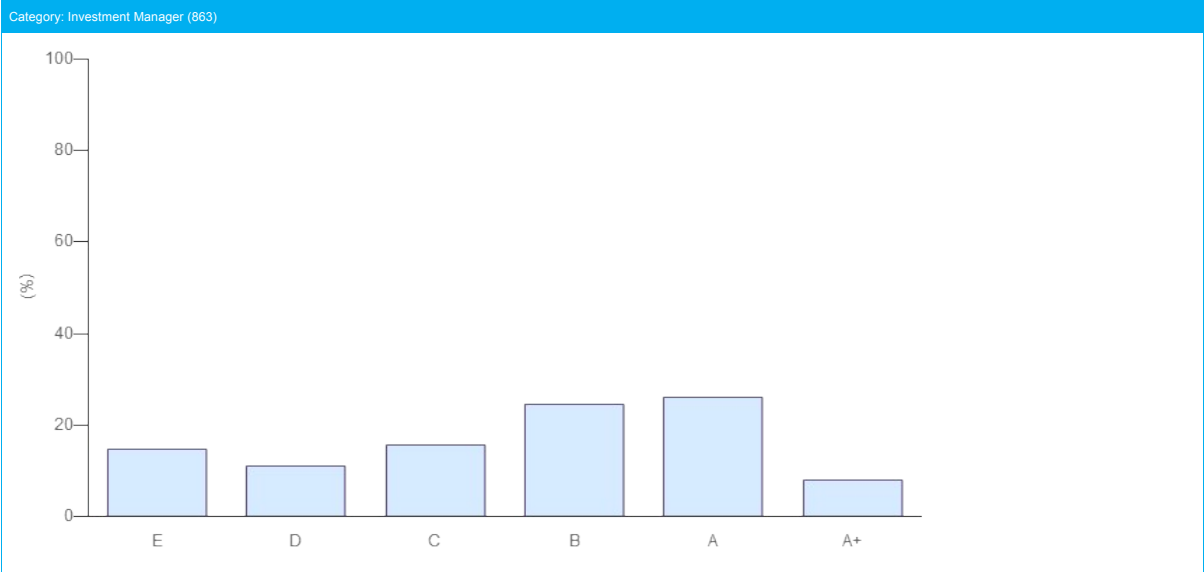
Module	DIRECT - LISTED EQUITY - PROXY VOTING
Band	B



COMPARISON WITH PEERS

Your Direct - Listed Equity - Proxy voting module score has been compared to relevant peer groups in a series of distribution charts below.

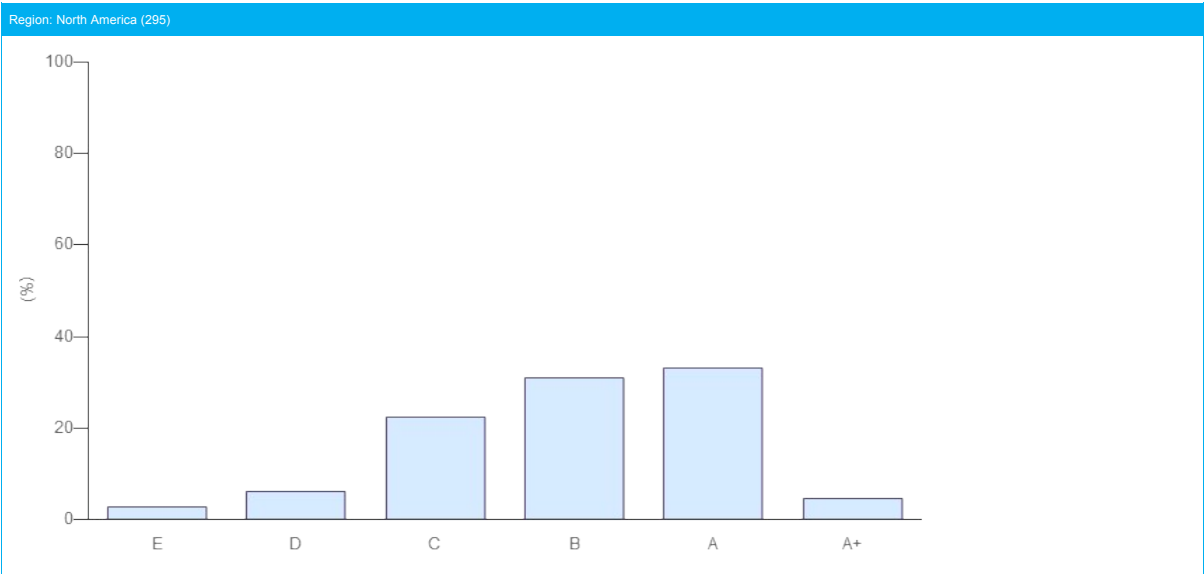
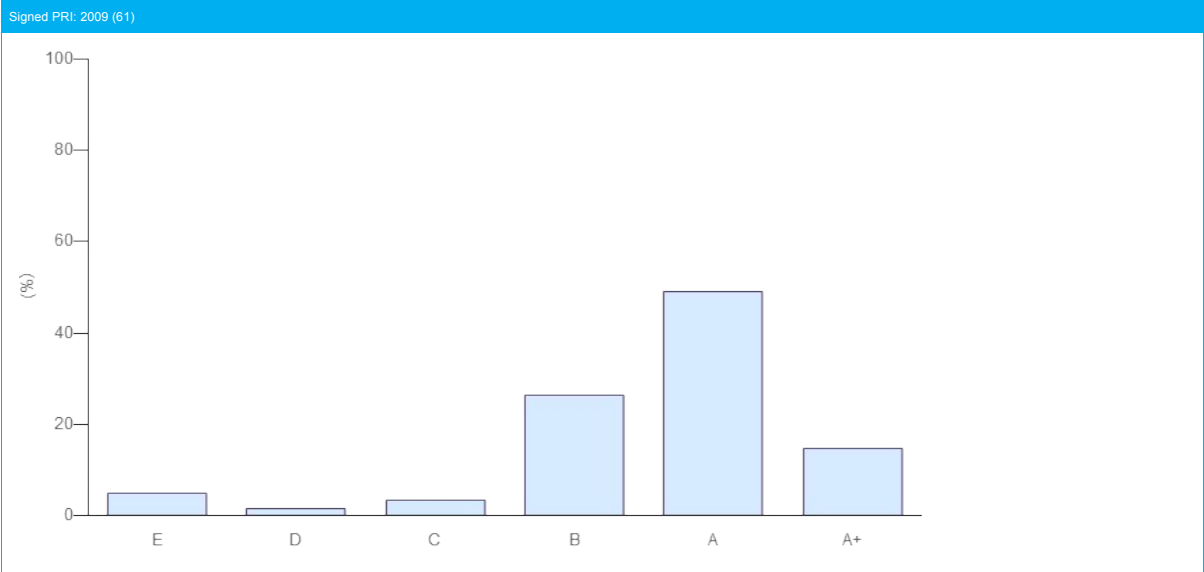
Module	DIRECT - LISTED EQUITY - PROXY VOTING
Band	B



COMPARISON WITH PEERS

Your Direct - Listed Equity - Proxy voting module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - PROXY VOTING
Band	B



## DIRECT - FIXED INCOME (SSA)

### Indicator Scorecard

This module looks at how your organisation applies ESG to your internally managed fixed income (SSA) holdings.

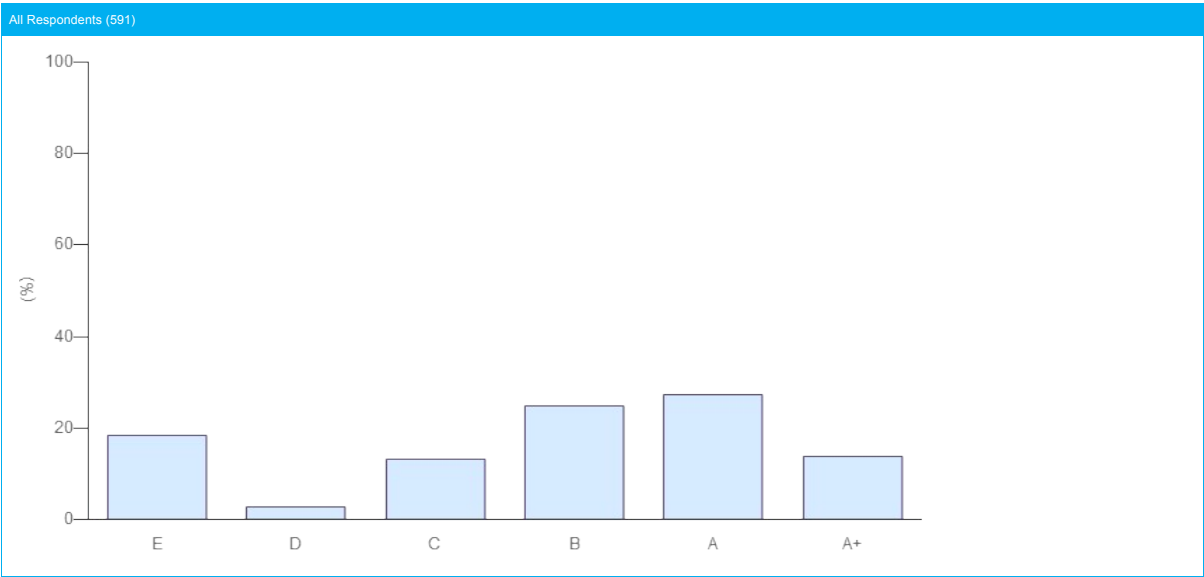
<b>Module</b>	<b>FIXED INCOME (SSA)</b>
<b>Total Score</b>	28 ★ (out of a maximum 36 ★ from 12 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from FI 05, FI 12, FI 17.
<b>Band</b>	<b>A</b>

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	FI 02.1	CORE	ESG issues and issuer research	★★★ (592)	★★★★	—
	FI 02.2	CORE	ESG issues and issuer research	★★★ (592)	★★★★	—
	FI 03	CORE	Processes to ensure analysis is robust	★★★ (592)	★★★☆	↓
IMPLEMENTATION: SCREENING	FI 05	ADDITIONAL	Examples of ESG factors in screening process	★★★ (379)	★★★★	—
	FI 06a	CORE	Negative Screening - ensuring criteria are met	★★★ (332)	★★★☆	↓
	FI 06b	CORE	Positive Screening - ensuring criteria are met	★★★ (182)	★★★☆	↑
	FI 06c	CORE	Norms Screening - ensuring criteria are met	★★★ (213)	N/A	—
IMPLEMENTATION: THEMATIC	FI 08	CORE	Thematic investing - themed bond processes	★★★ (140)	★★★☆	—
	FI 09	ADDITIONAL	Thematic investing - assessing impact	★★★ (140)	★★★☆	—
IMPLEMENTATION: INTEGRATION	FI 11	CORE	Integration - ESG information in investment processes	★★★ (368)	★★★★	—
	FI 12	ADDITIONAL	Integration - E,S and G issues reviewed	★★★ (368)	★★★★	—
OUTPUTS AND OUTCOMES	FI 17	ADDITIONAL	Financial/ESG performance	★★★ (592)	★★★☆	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★ (592)	★★★☆	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★ (592)	★★★☆	—

COMPARISON WITH PEERS

Your Direct - Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

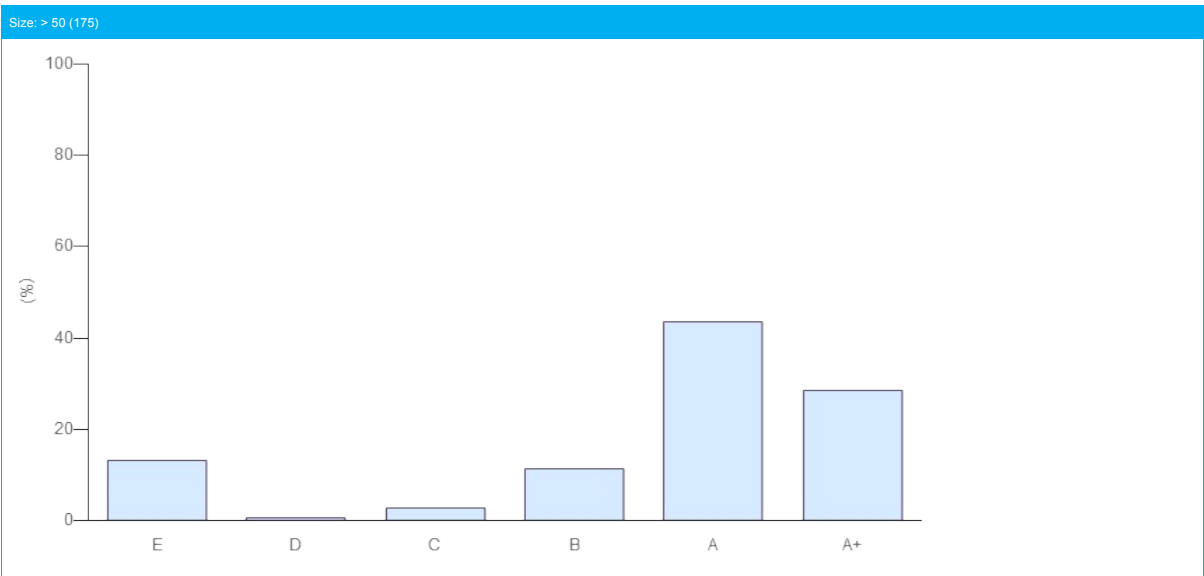
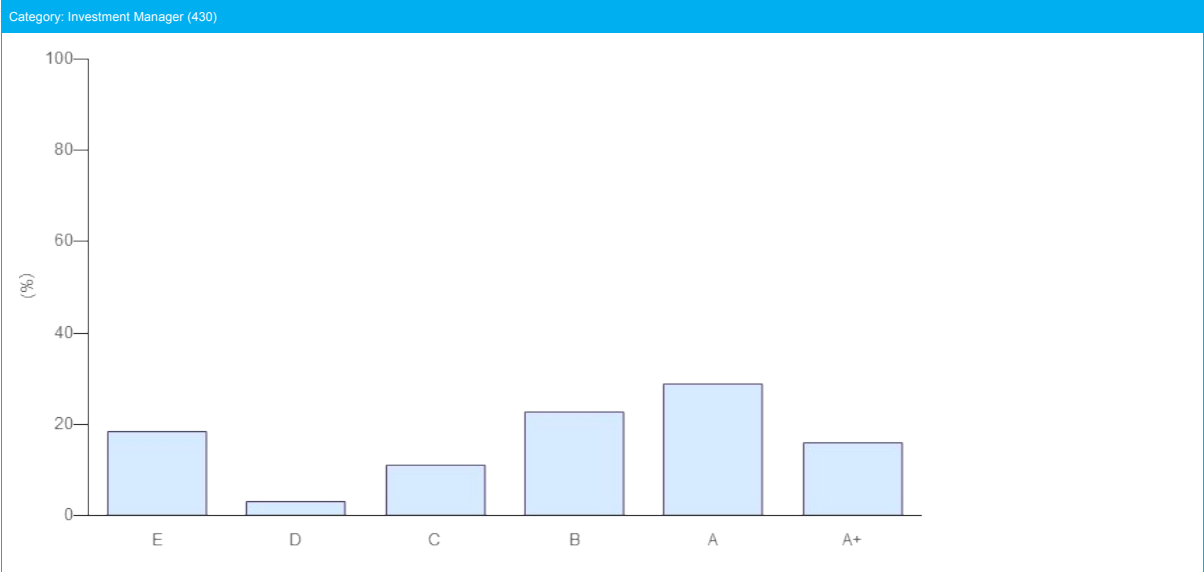
Module	DIRECT - FIXED INCOME SSA
Band	A



COMPARISON WITH PEERS

Your Direct - Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

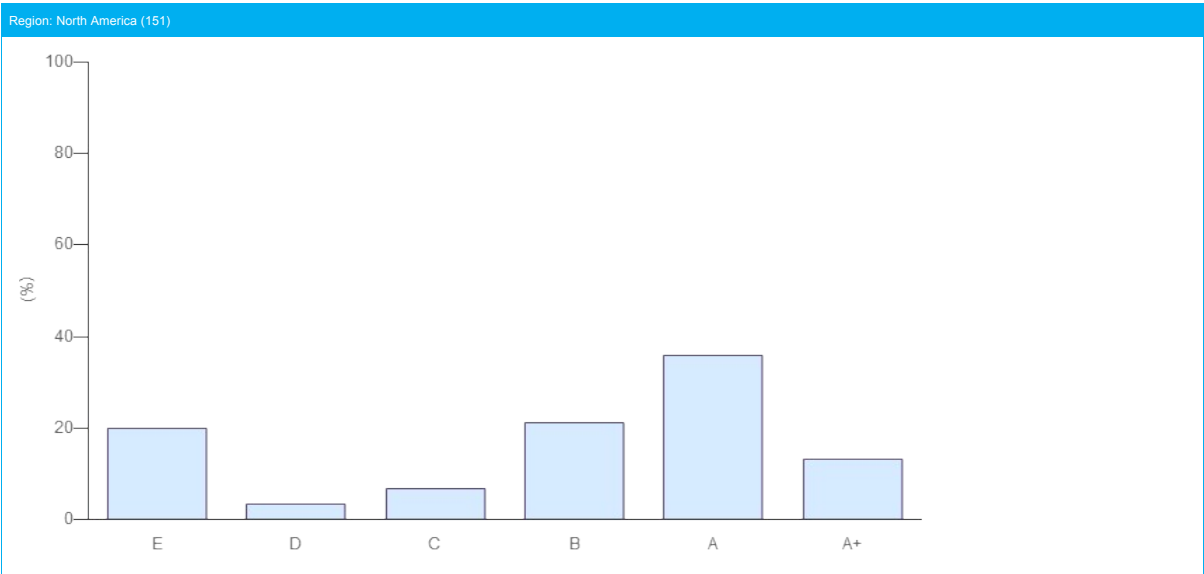
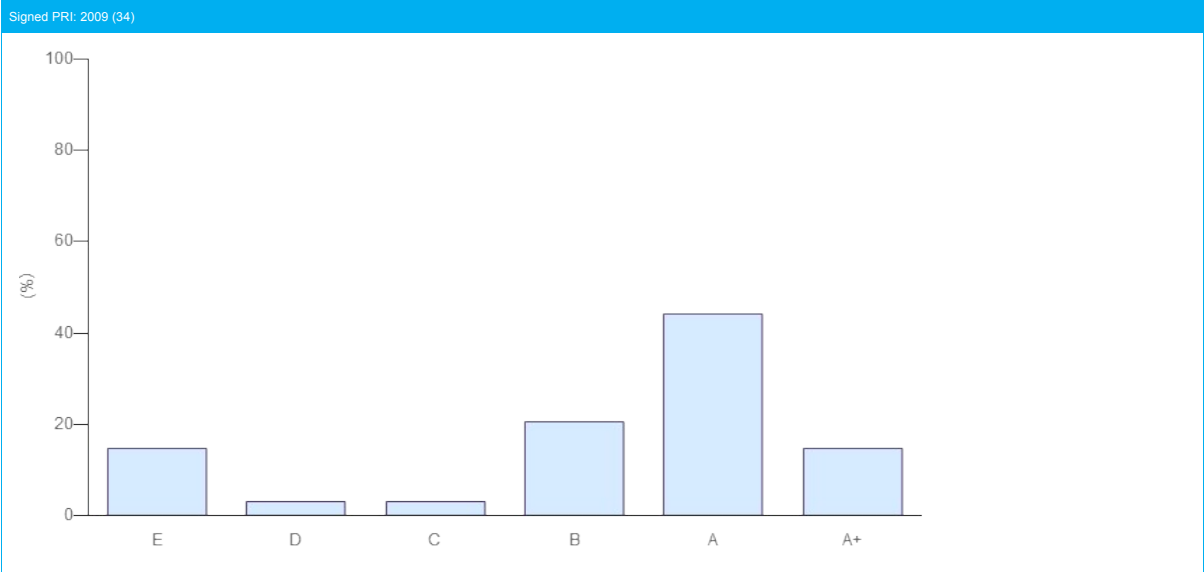
Module	DIRECT - FIXED INCOME SSA
Band	A



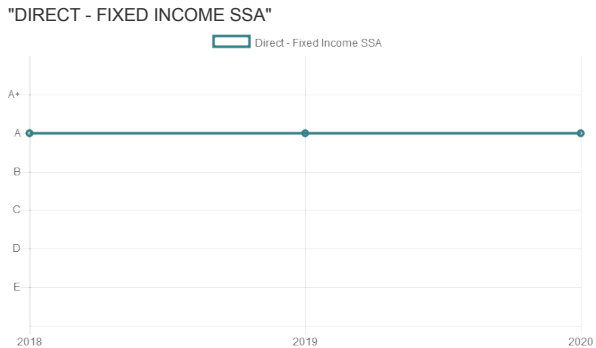
COMPARISON WITH PEERS

Your Direct - Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

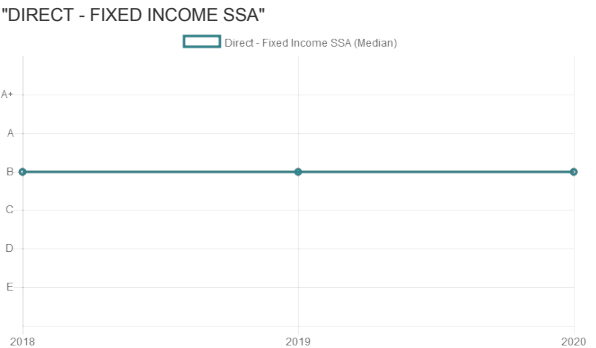
Module	DIRECT - FIXED INCOME SSA
Band	A



Your Company Year-On-Year Performance



Average Year-On-Year Trends



## DIRECT - FIXED INCOME CORPORATE (FINANCIAL)

### Indicator Scorecard

Module	FIXED INCOME CORPORATE (FINANCIAL)
Total Score	30 ★ (out of a maximum 36 ★ from 12 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from FI 05, FI 12, FI 17.
Band	A

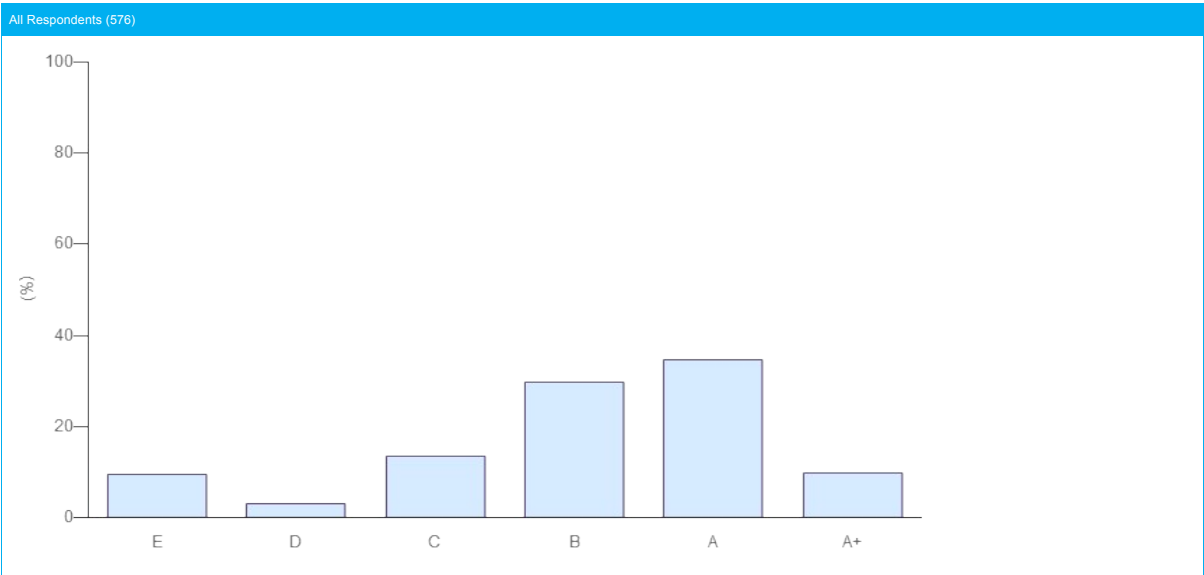
SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	FI 02.1	CORE	ESG issues and issuer research	★★★★ (577)	★★★★	—
	FI 02.2	CORE	ESG issues and issuer research	★★★★ (577)	★★★★	—
	FI 03	CORE	Processes to ensure analysis is robust	★★★☆☆ (577)	★★★☆☆	↓
IMPLEMENTATION: SCREENING	FI 05	ADDITIONAL	Examples of ESG factors in screening process	★★★☆☆ (445)	★★★★	—
	FI 06a	CORE	Negative Screening - ensuring criteria are met	★★★☆☆ (417)	★★★☆☆	↓
	FI 06b	CORE	Positive Screening - ensuring criteria are met	★★★☆☆ (246)	★★★☆☆	↑
	FI 06c	CORE	Norms Screening - ensuring criteria are met	★★★☆☆ (270)	N/A	—
IMPLEMENTATION: THEMATIC	FI 08	CORE	Thematic investing - themed bond processes	★★★★ (173)	N/A	—
	FI 09	ADDITIONAL	Thematic investing - assessing impact	★★★☆☆ (173)	N/A	—
IMPLEMENTATION: INTEGRATION	FI 11	CORE	Integration - ESG information in investment processes	★★★★ (443)	★★★★	—
	FI 12	ADDITIONAL	Integration - E,S and G issues reviewed	★★★★ (443)	★★★★	—
ENGAGEMENT	FI 14	CORE	Engagement overview and coverage	★★★☆☆ (564)	★★★★	—
	FI 15	ADDITIONAL	Engagement method	★★★★ (564)	☆☆☆☆	↓
	FI 16	ADDITIONAL	Engagement policy disclosure	★★★☆☆ (564)	☆☆☆☆	—
OUTPUTS AND OUTCOMES	FI 17	ADDITIONAL	Financial/ESG performance	★★★☆☆ (577)	★★★☆☆	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★☆☆ (577)	★★★☆☆	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★☆☆ (577)	★★★☆☆	—



COMPARISON WITH PEERS

Your Direct - Fixed Income Corporate Financial module score has been compared to relevant peer groups in a series of distribution charts below.

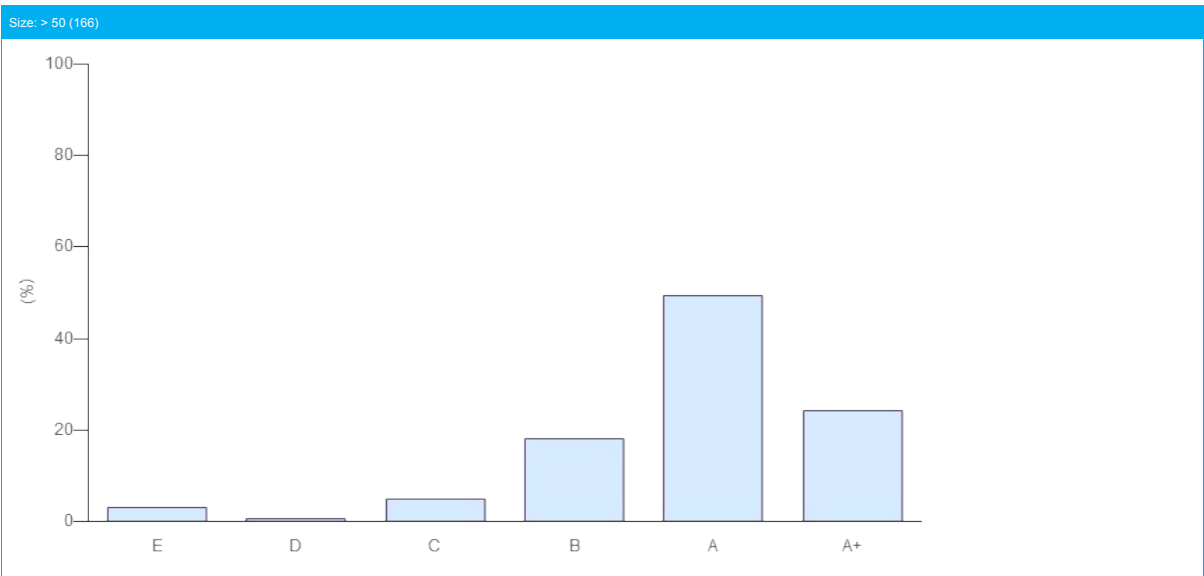
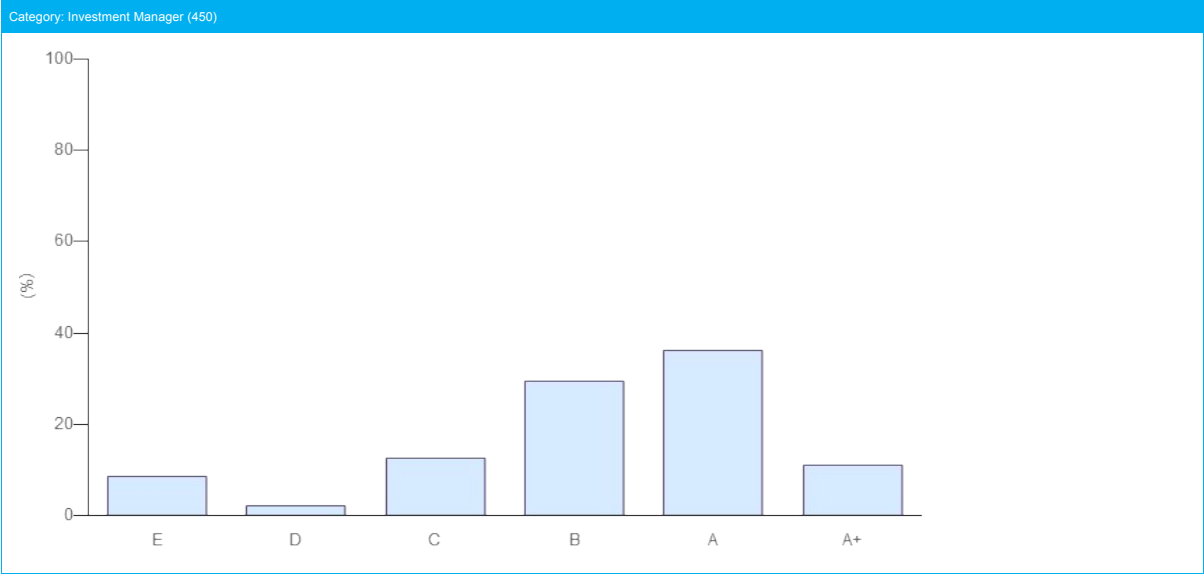
Module	DIRECT - FIXED INCOME CORPORATE FINANCIAL
Band	A



COMPARISON WITH PEERS

Your Direct - Fixed Income Corporate Financial module score has been compared to relevant peer groups in a series of distribution charts below.

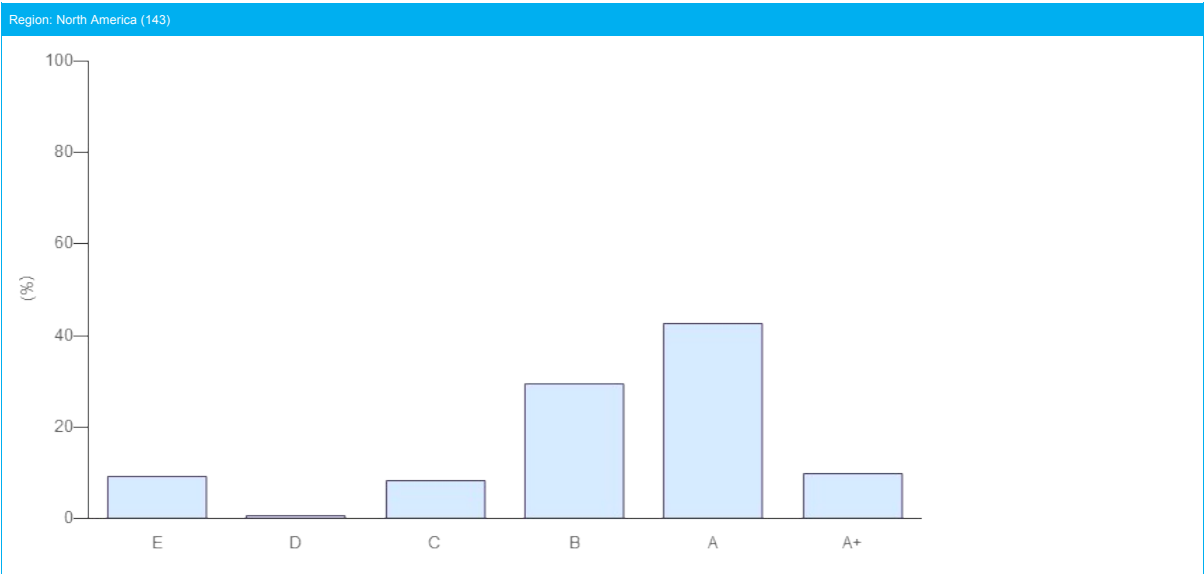
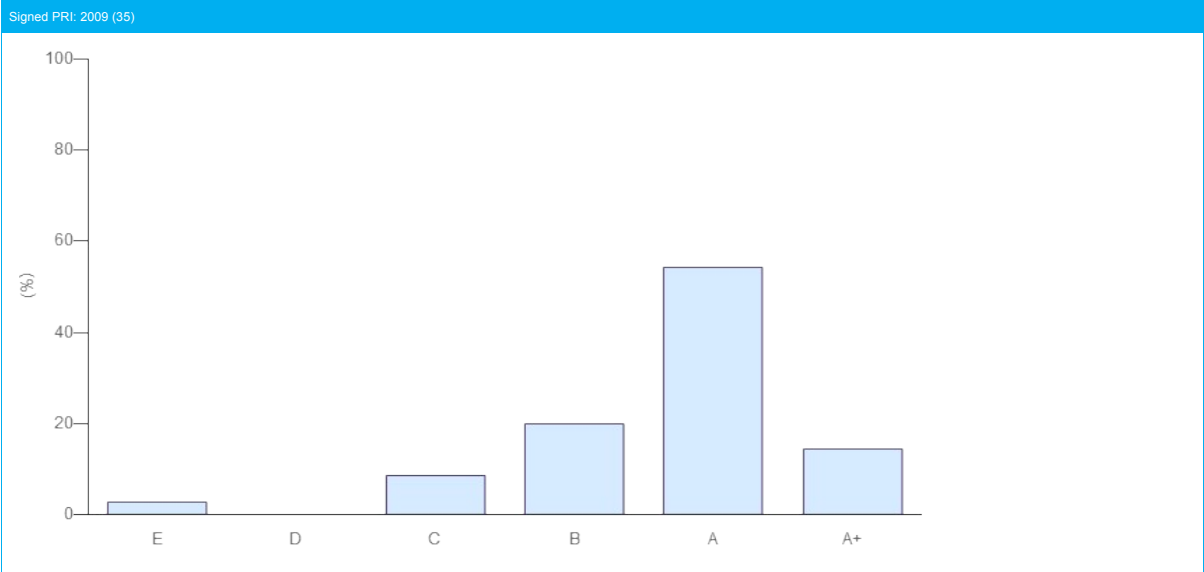
Module	DIRECT - FIXED INCOME CORPORATE FINANCIAL
Band	A



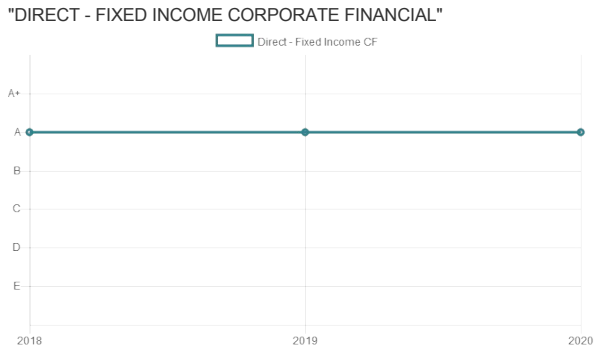
COMPARISON WITH PEERS

Your Direct - Fixed Income Corporate Financial module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - FIXED INCOME CORPORATE FINANCIAL
Band	A



Your Company Year-On-Year Performance



Average Year-On-Year Trends



## DIRECT - FIXED INCOME CORPORATE (NON-FINANCIAL)

### Indicator Scorecard

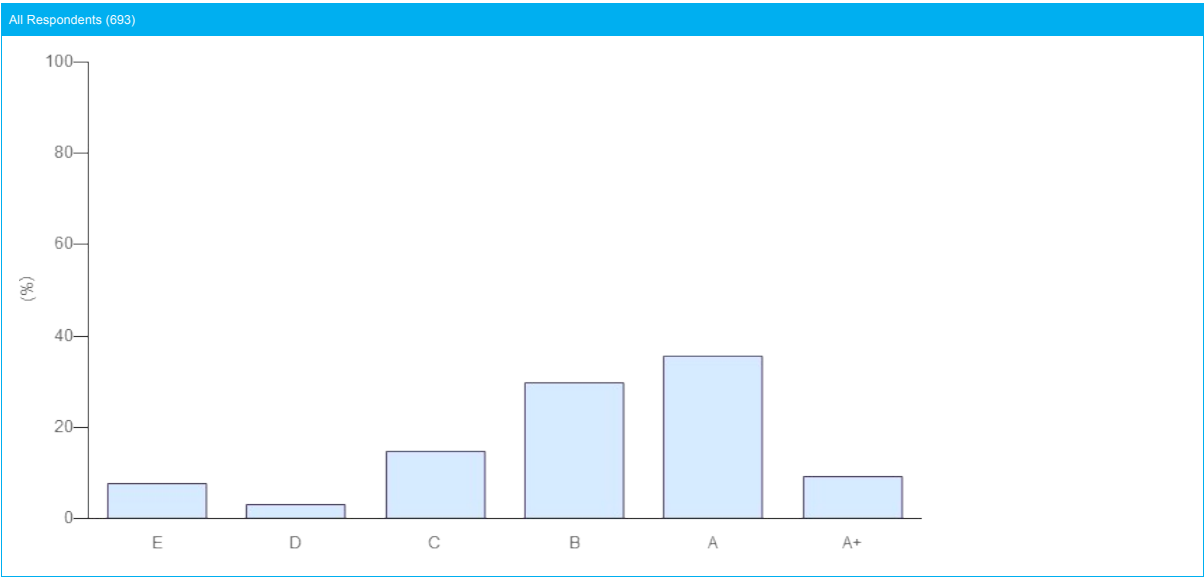
Module	FIXED INCOME CORPORATE (NON-FINANCIAL)
Total Score	30 ★ (out of a maximum 36 ★ from 12 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from FI 05, FI 12, FI 17.
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	FI 02.1	CORE	ESG issues and issuer research	★★★★ (694)	★★★★	—
	FI 02.2	CORE	ESG issues and issuer research	★★★★ (694)	★★★★	—
	FI 03	CORE	Processes to ensure analysis is robust	★★★☆☆ (694)	★★★☆☆	↓
IMPLEMENTATION: SCREENING	FI 05	ADDITIONAL	Examples of ESG factors in screening process	★★★★ (548)	★★★★	—
	FI 06a	CORE	Negative Screening - ensuring criteria are met	★★★☆☆ (523)	★★★☆☆	↓
	FI 06b	CORE	Positive Screening - ensuring criteria are met	★★★☆☆ (293)	★★★☆☆	↑
	FI 06c	CORE	Norms Screening - ensuring criteria are met	★★★☆☆ (329)	N/A	—
IMPLEMENTATION: THEMATIC	FI 08	CORE	Thematic investing - themed bond processes	★★★★ (204)	N/A	—
	FI 09	ADDITIONAL	Thematic investing - assessing impact	★★★☆☆ (204)	N/A	—
IMPLEMENTATION: INTEGRATION	FI 11	CORE	Integration - ESG information in investment processes	★★★★ (547)	★★★★	—
	FI 12	ADDITIONAL	Integration - E,S and G issues reviewed	★★★★ (547)	★★★★	—
ENGAGEMENT	FI 14	CORE	Engagement overview and coverage	★★★☆☆ (680)	★★★★	—
	FI 15	ADDITIONAL	Engagement method	★★★★ (680)	☆☆☆☆	↓
	FI 16	ADDITIONAL	Engagement policy disclosure	★★★☆☆ (680)	☆☆☆☆	—
OUTPUTS AND OUTCOMES	FI 17	ADDITIONAL	Financial/ESG performance	★★★☆☆ (694)	★★★☆☆	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★☆☆ (694)	★★★☆☆	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★★ (694)	★★★☆☆	—

COMPARISON WITH PEERS

Your Direct - Fixed Income Corporate Non-Financial module score has been compared to relevant peer groups in a series of distribution charts below.

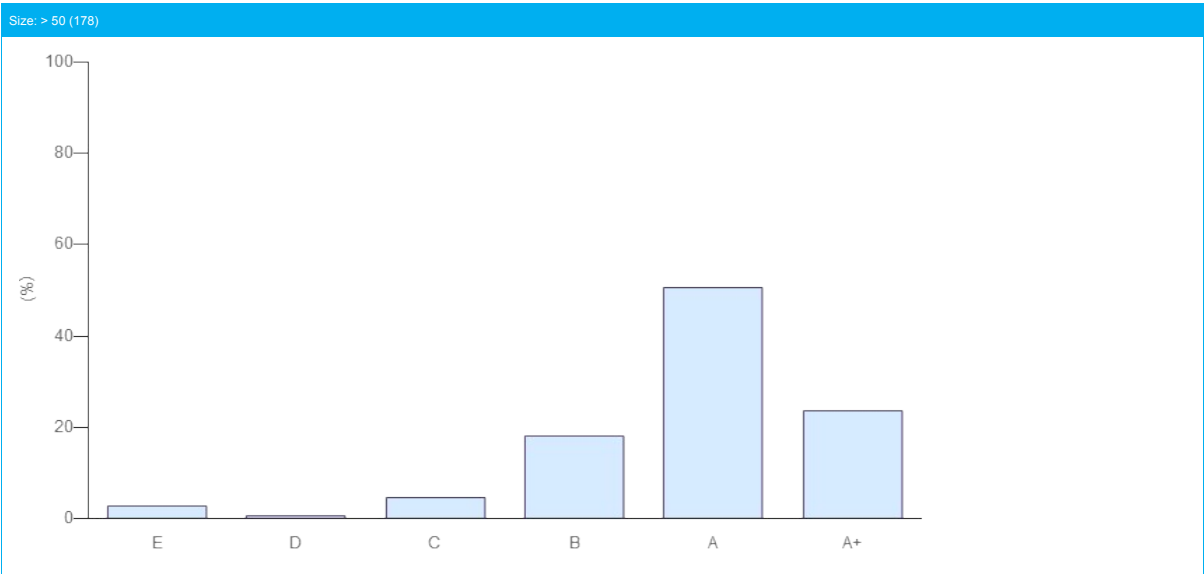
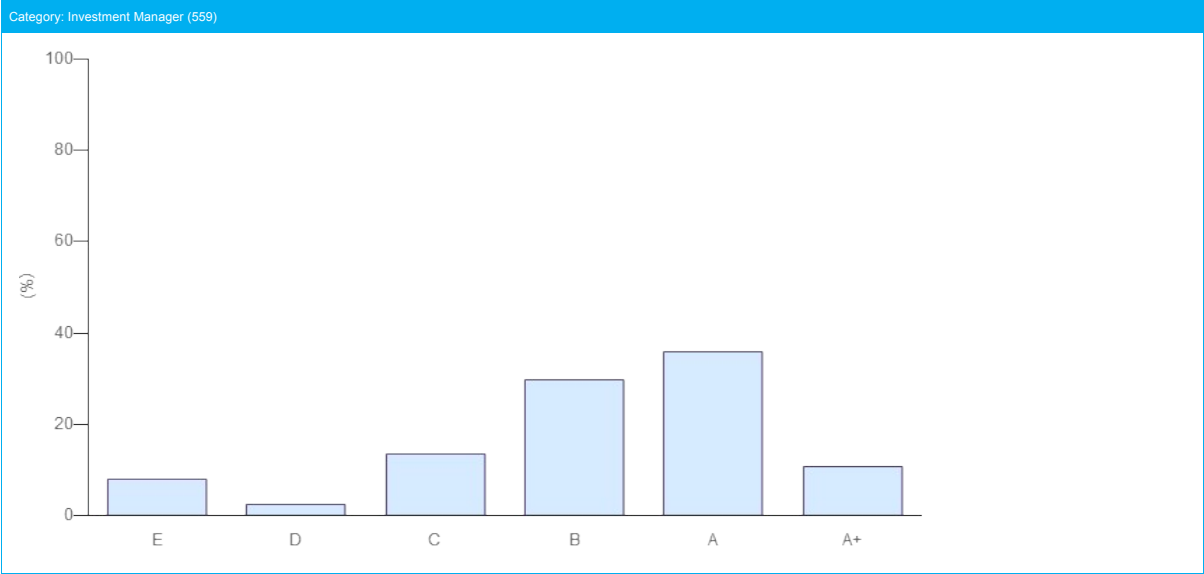
Module	DIRECT - FIXED INCOME CORPORATE NON-FINANCIAL
Band	A



COMPARISON WITH PEERS

Your Direct - Fixed Income Corporate Non-Financial module score has been compared to relevant peer groups in a series of distribution charts below.

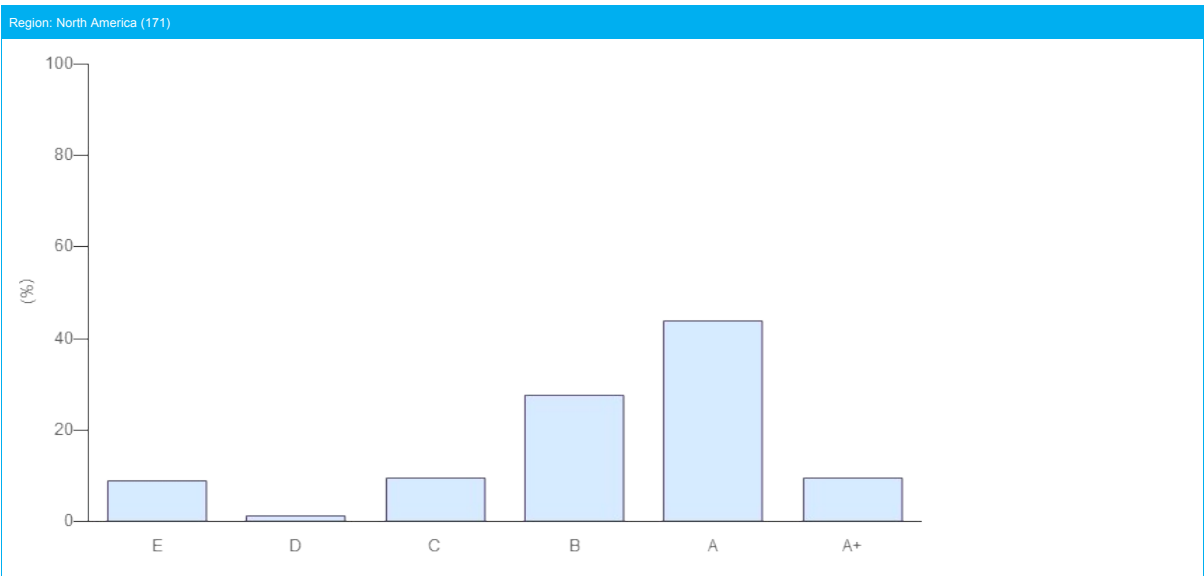
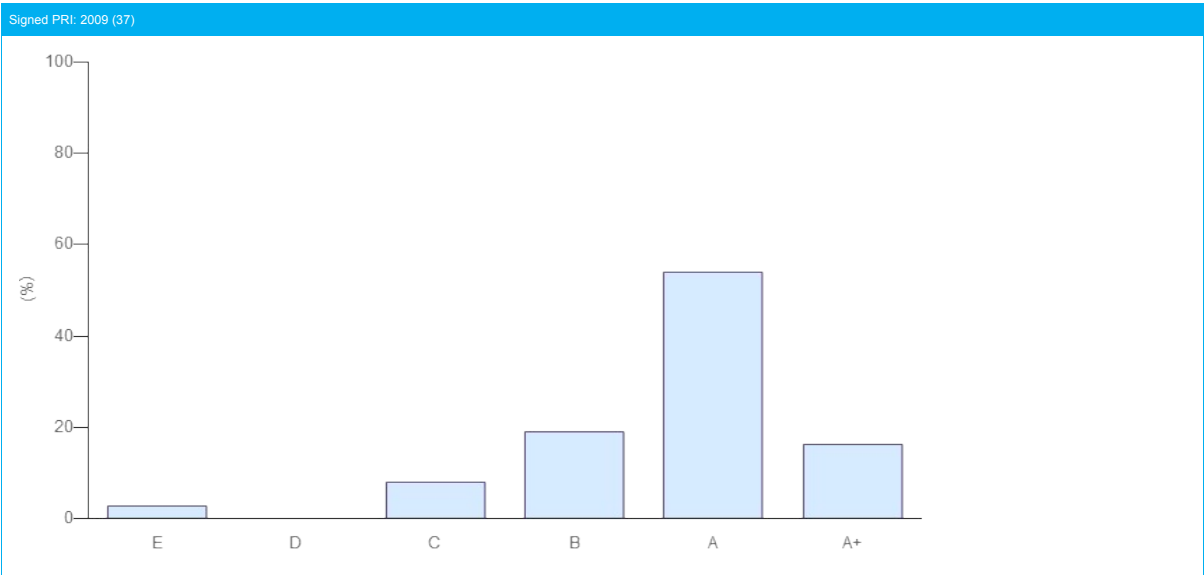
Module	DIRECT - FIXED INCOME CORPORATE NON-FINANCIAL
Band	A



COMPARISON WITH PEERS

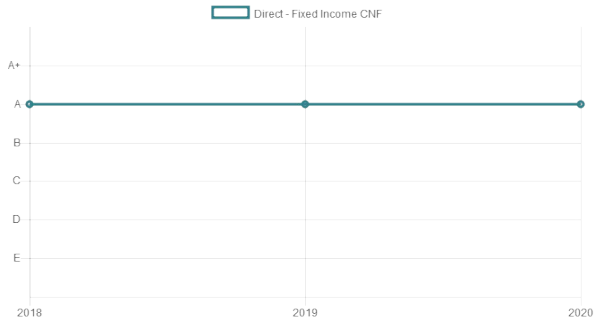
Your Direct - Fixed Income Corporate Non-Financial module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - FIXED INCOME CORPORATE NON-FINANCIAL
Band	A



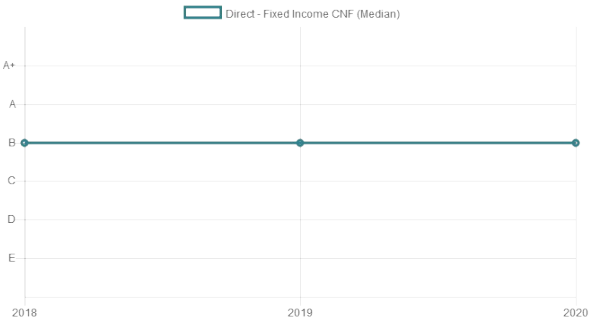
Your Company Year-On-Year Performance

"DIRECT - FIXED INCOME CORPORATE NON-FINANCIAL"



Average Year-On-Year Trends

"DIRECT - FIXED INCOME CORPORATE NON-FINANCIAL"



## DIRECT - PROPERTY

### Indicator Scorecard

This module looks at responsible investment implementation during fundraising, pre- and post-investment processes.

<b>Module</b>	<b>PROPERTY</b>
<b>Total Score</b>	43 ★ (out of a maximum 51 ★ from 17 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from PR 05, PR 13, PR 15, PR 14.
<b>Band</b>	<b>A</b>

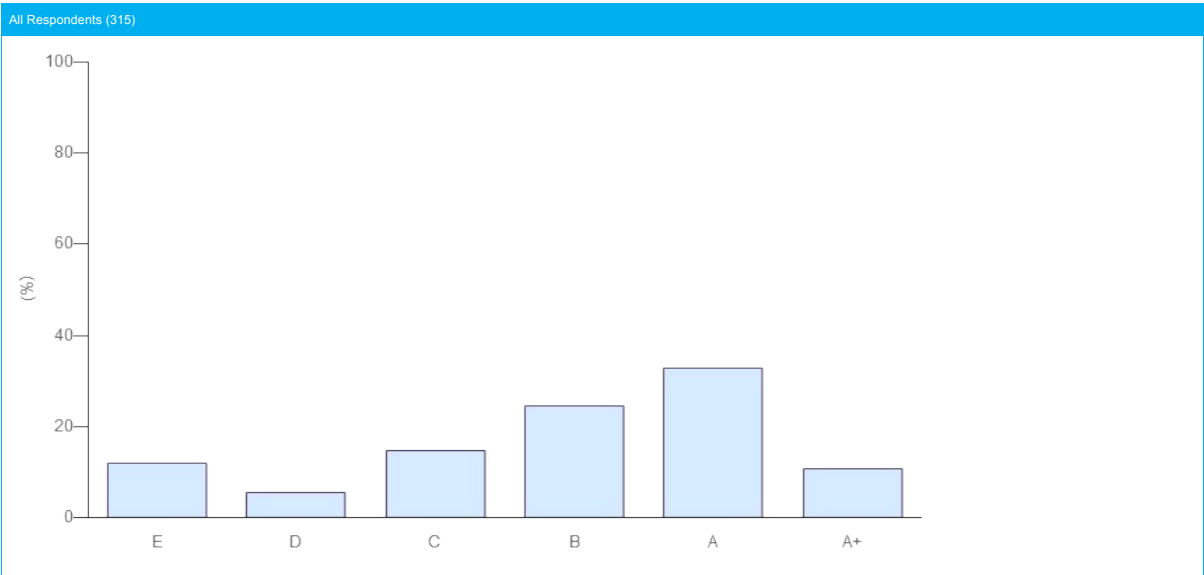
SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
OVERVIEW	PR 01	CORE	Responsible Property Investment (RPI) policy	★★★ (315)	★★★★	—
FUNDRAISING	PR 02	CORE	Fund placement documents and RI	★★★ (201)	☆☆☆	—
	PR 03	ADDITIONAL	Formal commitments to RI	★★★ (162)	☆☆☆	—
PRE-INVESTMENT	PR 04	CORE	Incorporating ESG issues when selecting investments	★★★ (315)	★★★★	—
	PR 05	ADDITIONAL	Types of ESG information considered in investment selection	★★★ (315)	★★★★	—
	PR 06	CORE	ESG issues impact in selection process	★★★ (301)	★★★★	—
SELECTION, APPOINTMENT & MONITORING THIRD-PARTY PROPERTY MANAGERS	PR 07a	CORE	ESG issues in selection	★★★ (218)	★★★★	—
	PR 07b	CORE	ESG issues in appointment	★★★ (218)	★★★★	—
	PR 07c	CORE	ESG issues in monitoring	★★★ (218)	★★★★	⬆
POST-INVESTMENT	PR 09	CORE	ESG targets that were set and monitored	★★★ (315)	★★★★	—
	PR 11a	CORE	Developments and refurbishments	★★★ (311)	★★★★	—
	PR 11b	CORE	ESG Considerations	★★★ (311)	★★★★	—
	PR 12	CORE	Occupier engagement	★★★ (315)	★★★	⬆
	PR 13	ADDITIONAL	Green leases or MOUs	☆☆☆ (286)	★★★	—
	PR 14	ADDITIONAL	Proportion of assets engaged with on community issues	☆☆☆ (315)	★★★	—
OUTPUTS	PR 15	ADDITIONAL	ESG issues affected financial/ESG performance	★★★ (315)	★★★	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	☆☆☆ (315)	★★★★	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★ (315)	★★★★	—



COMPARISON WITH PEERS

Your Direct - Property module score has been compared to relevant peer groups in a series of distribution charts below.

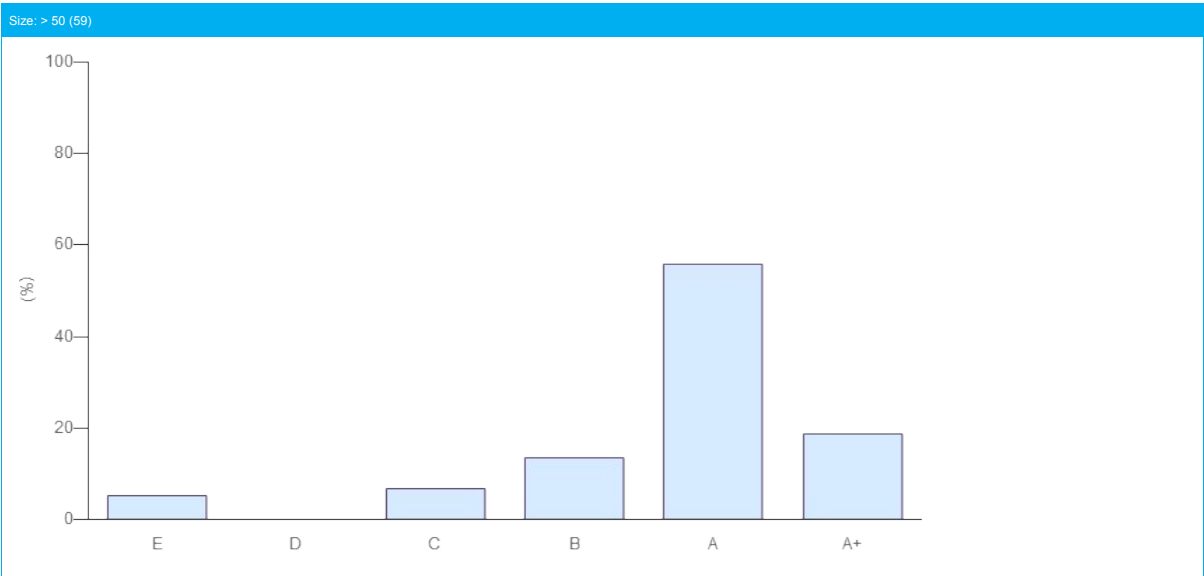
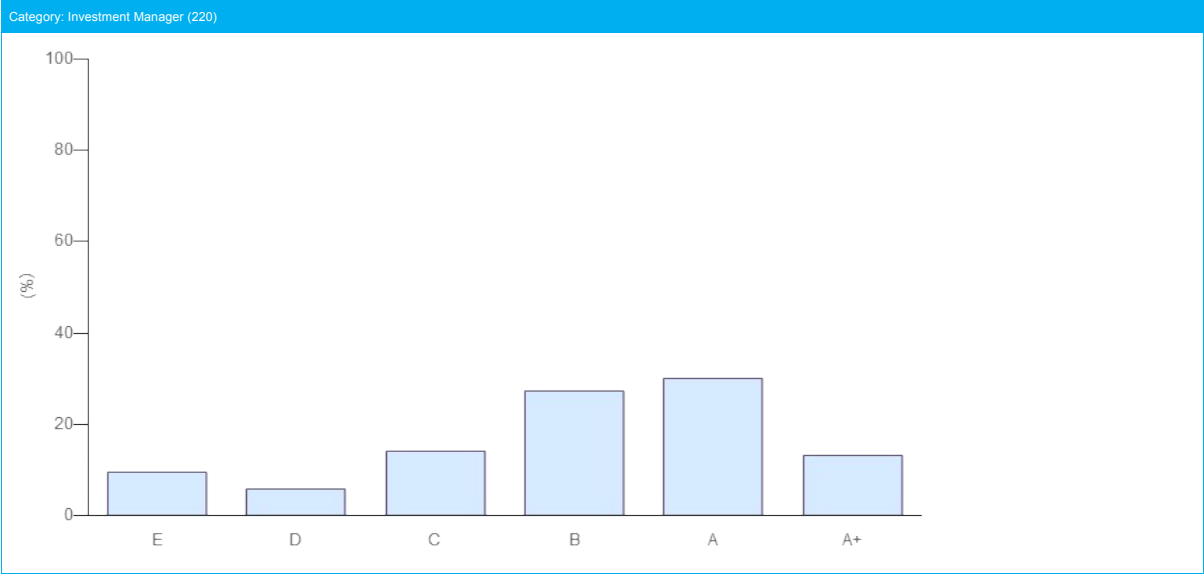
Module	DIRECT - PROPERTY
Band	A



COMPARISON WITH PEERS

Your Direct - Property module score has been compared to relevant peer groups in a series of distribution charts below.

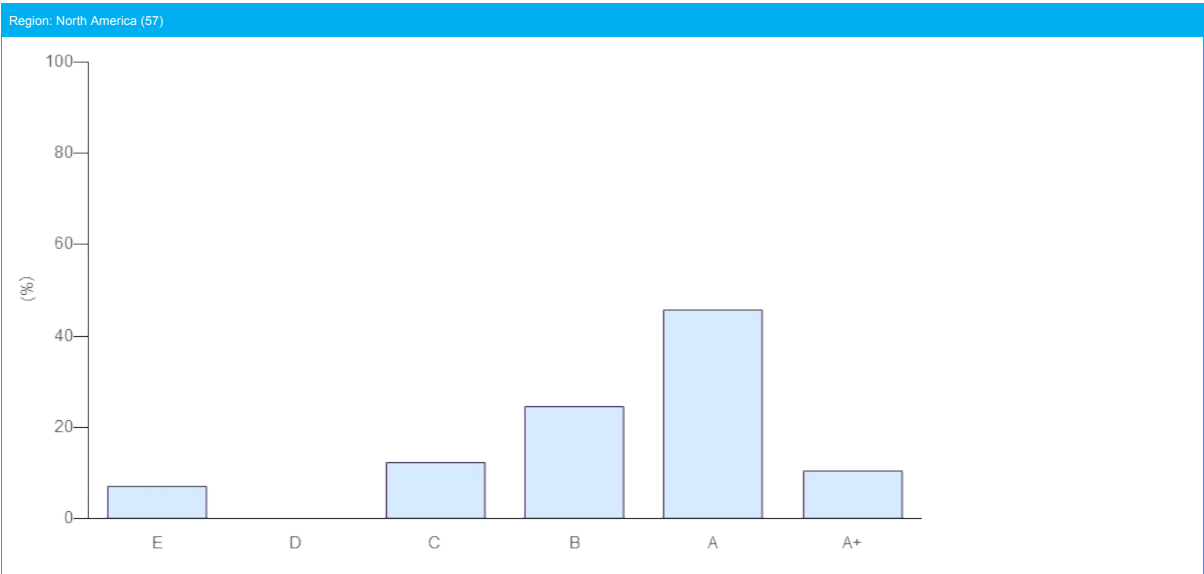
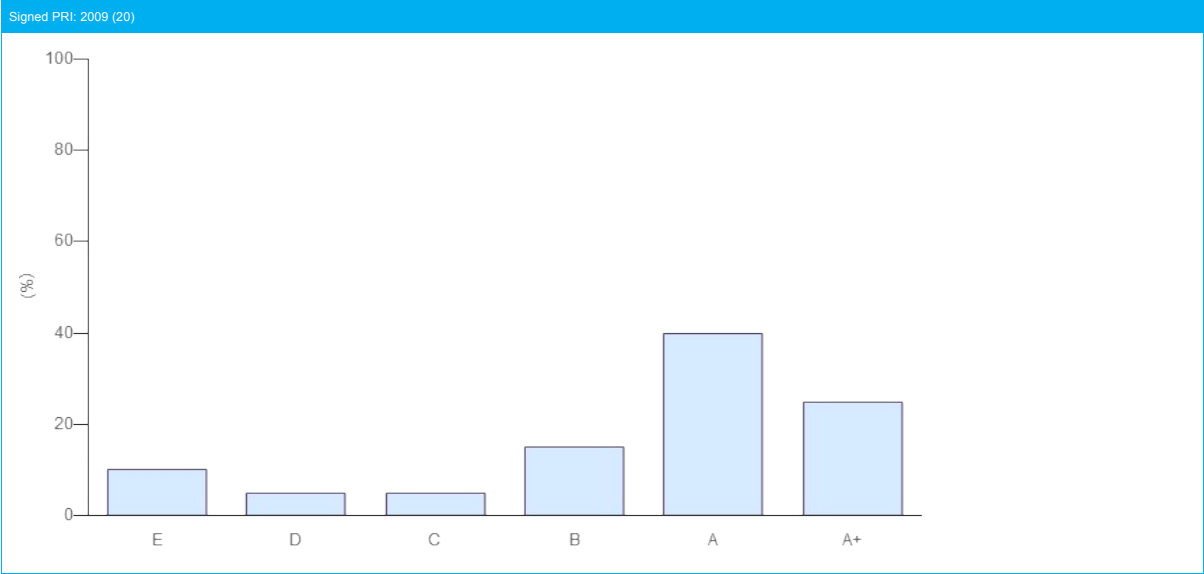
Module	DIRECT - PROPERTY
Band	A



COMPARISON WITH PEERS

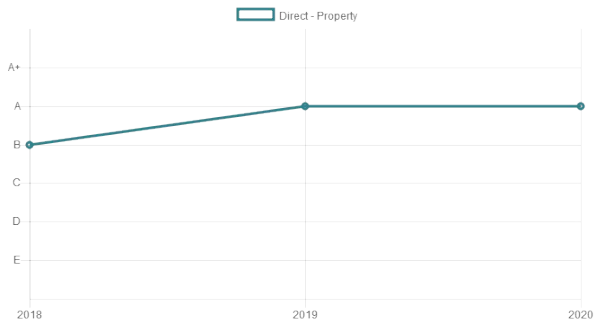
Your Direct - Property module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - PROPERTY
Band	A



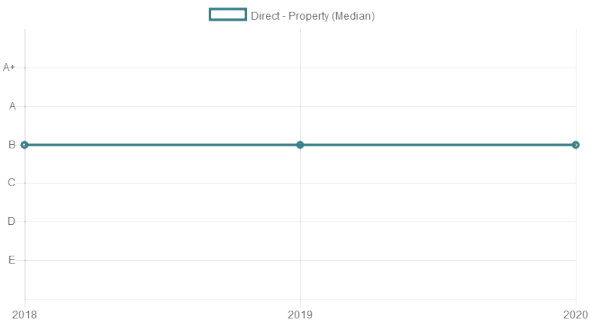
Your Company Year-On-Year Performance

"DIRECT - PROPERTY"



Average Year-On-Year Trends

"DIRECT - PROPERTY"



## DIRECT - INFRASTRUCTURE

### Indicator Scorecard

This module looks at responsible investment implementation during fundraising, pre-investment processes (i.e. initial screening, due diligence and investment decision-making processes that your organisation has in place for new infrastructure investments) and post-investment processes (i.e. consideration of ESG issues in infrastructure investment monitoring and implementation processes).

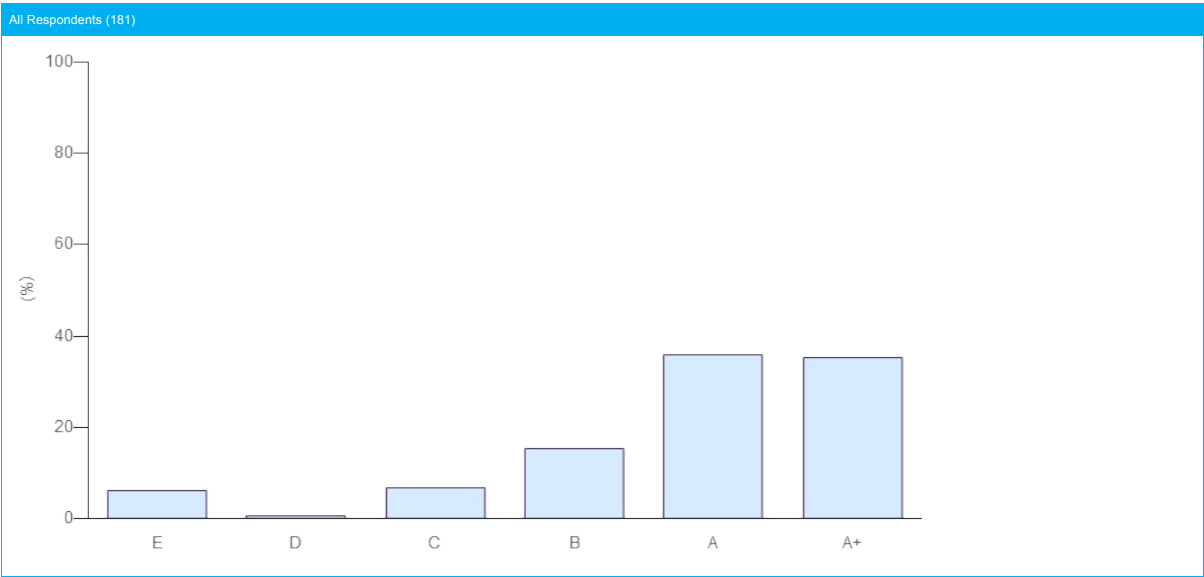
<b>Module</b>	<b>INFRASTRUCTURE</b>
<b>Total Score</b>	39 ★ (out of a maximum 42 ★ from 14 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from INF 04, INF 08, INF 09, INF 16.
<b>Band</b>	<b>A</b>

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
OVERVIEW	INF 02	CORE	Responsible investment policy for infrastructure	★★★★ (181)	★★★★	—
FUNDRAISING OF INFRASTRUCTURE FUNDS	INF 03	CORE	Fund placement documents and RI	★★★★ (143)	★★★★	—
	INF 04	ADDITIONAL	Formal commitments to RI	★★★★ (136)	★★★★	—
PRE-INVESTMENT (SELECTION)	INF 07	CORE	ESG issues in investment selection process	★★★★ (181)	★★★★	—
	INF 08	ADDITIONAL	Types of ESG information considered in investment selection	★★★★ (181)	★★★★	—
	INF 09	ADDITIONAL	ESG issues impact in selection process	★★★★ (172)	★★★★	—
SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS	INF 10a	CORE	ESG issues in selection of third-party operators	★★★★ (81)	★★★★☆	⬇️
	INF 10b	CORE	ESG issues in appointment of third-party operators	★★★★ (81)	★★★★	⬆️
	INF 10c	CORE	ESG issues in monitoring of third-party operators	★★★★ (81)	★★★★	—
POST-INVESTMENT (MONITORING AND ACTIVE OWNERSHIP)	INF 12	CORE	Proportion of assets with ESG performance targets	★★★★ (181)	★★★★	—
	INF 13	ADDITIONAL	Proportion of portfolio companies with ESG/sustainability policy	★★★★ (181)	★★★★☆	—
	INF 15	CORE	Proportion of maintenance projects where ESG issues were considered	★★★★ (169)	★★★★☆	—
	INF 16	ADDITIONAL	Proportion of stakeholders that were engaged with on ESG issues	★★★★ (181)	★★★★	—
	INF 17	ADDITIONAL	ESG issues affected financial/ESG performance	★★★☆☆ (181)	☆☆☆☆	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★☆☆ (181)	★★★★☆	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★★ (181)	★★★★	—

COMPARISON WITH PEERS

Your Direct - Infrastructure module score has been compared to relevant peer groups in a series of distribution charts below.

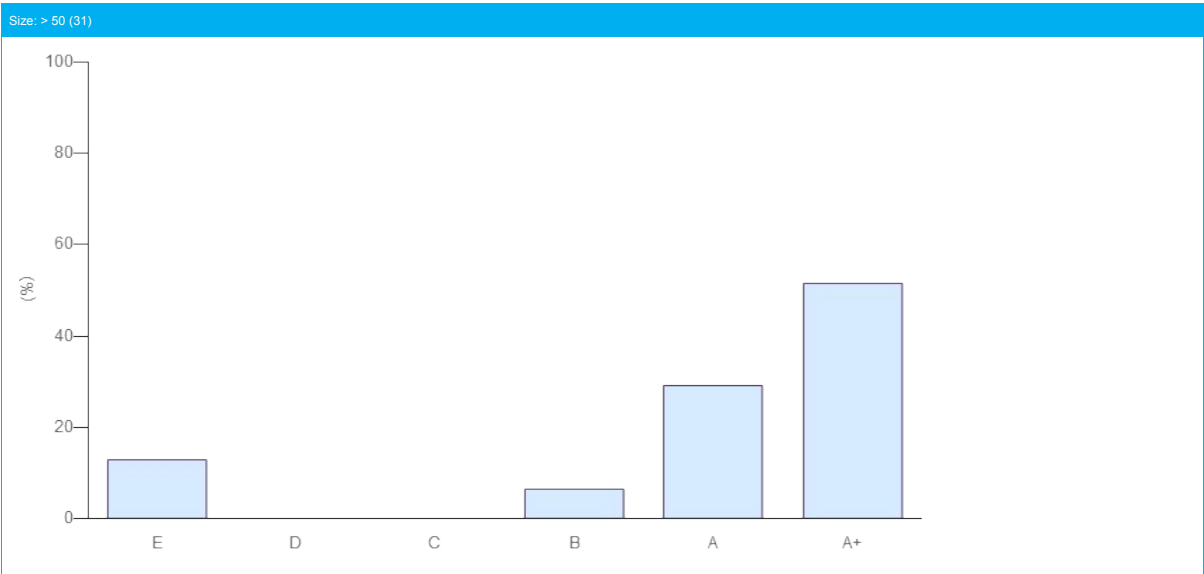
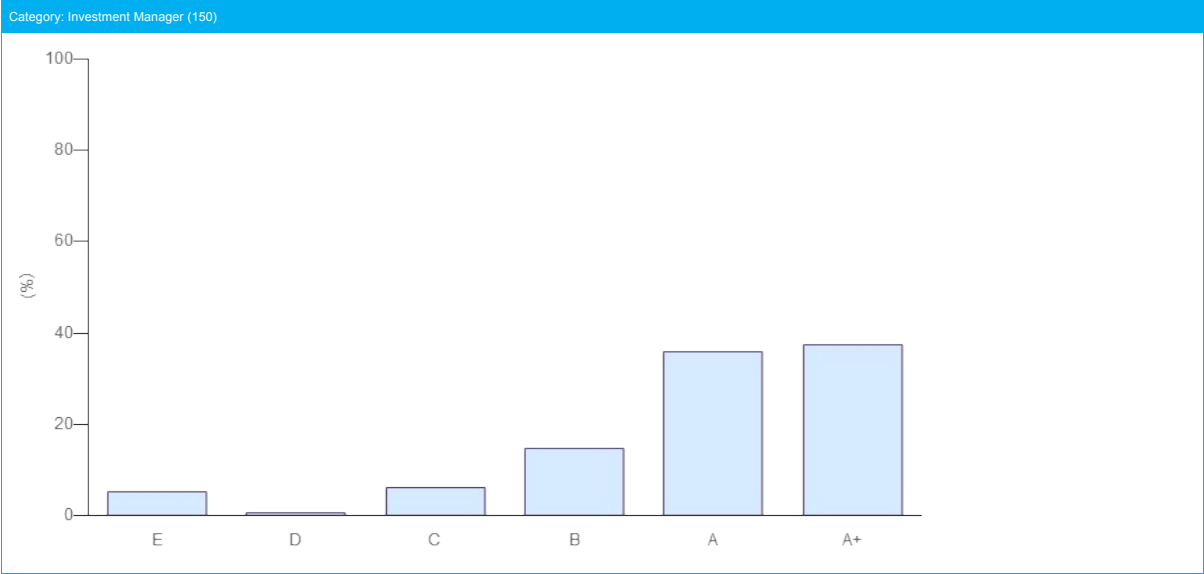
Module	DIRECT - INFRASTRUCTURE
Band	A



COMPARISON WITH PEERS

Your Direct - Infrastructure module score has been compared to relevant peer groups in a series of distribution charts below.

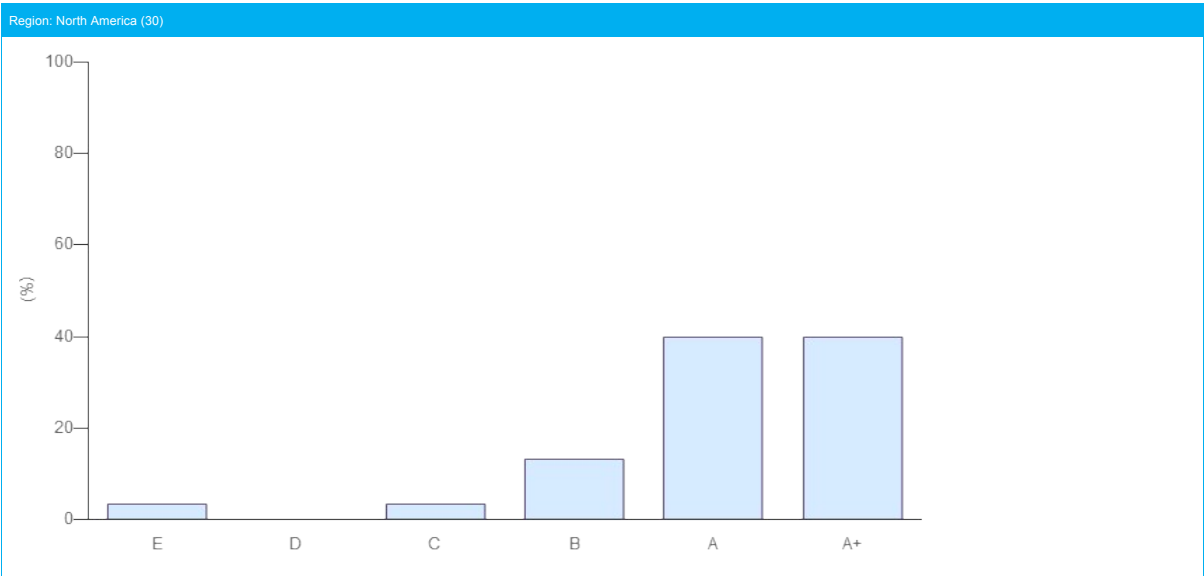
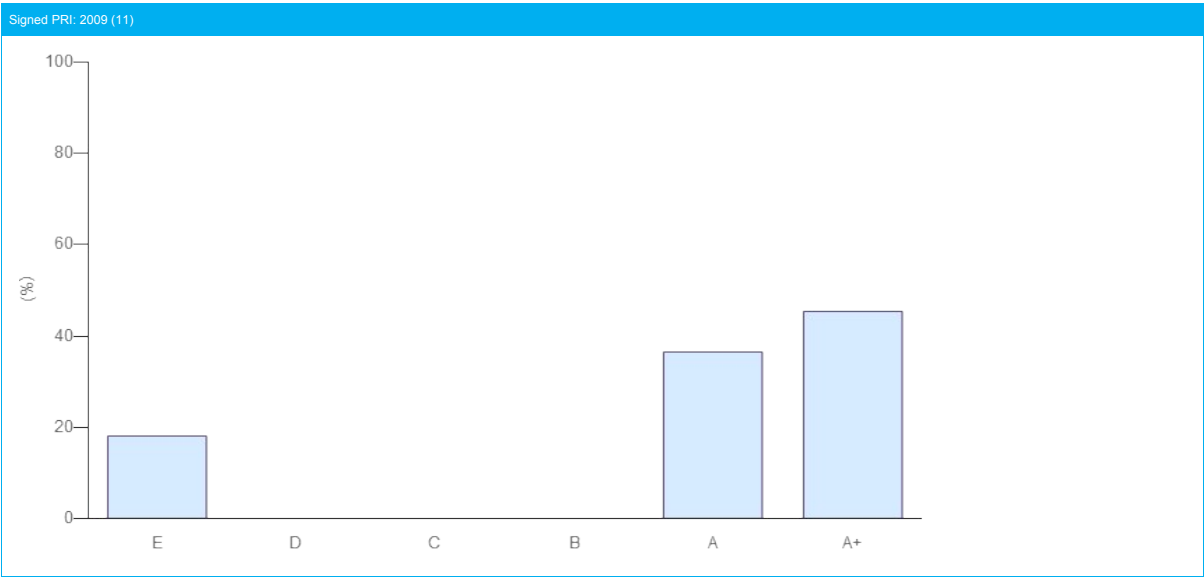
Module	DIRECT - INFRASTRUCTURE
Band	A



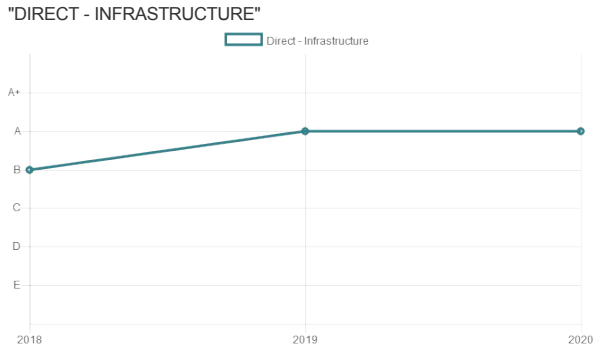
COMPARISON WITH PEERS

Your Direct - Infrastructure module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - INFRASTRUCTURE
Band	A



Your Company Year-On-Year Performance



Average Year-On-Year Trends

