



PUBLIC RI REPORT

2021 PILOT

BMO Global Asset Management

Generated 2022-08-18

About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities. **Public RI Reports** provide accountability and transparency on signatories' responsible investment activities and support dialogue within signatories' organisations, as well as with their clients, beneficiaries and other stakeholders.

This **Public RI Report** is an export of the signatory's responses to the PRI Reporting Framework during the 2021 reporting period. It includes the signatory's responses to mandatory indicators, as well as responses to voluntary indicators that the signatory has agreed to make public.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.

We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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Senior Leadership Statement (SLS)

Senior leadership statement

Our commitment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

- o **Why does your organisation engage in responsible investment?**
- o **What is your organisation’s overall approach to responsible investment?**
- o **What are the main differences between your organisation’s approach to responsible investment in its ESG practice and in other practices, across asset classes?**

BMO Global Asset Management (BMO GAM) has been a pioneer and leader in responsible investment for more than three decades. Responsible investment is central to our corporate identity and integral to our overall investment philosophy. The identification of financially material ESG issues forms part of our investment processes across the firm, helping us to manage risk and support long-term returns. Beyond the management of opportunity and risk, we also see responsible investing and broader investment stewardship activities as part of our duty as an investor acting in the best interest of our clients, and as a participant in the global financial system.

Our approach is aligned with the core values and beliefs of the wider BMO Financial Group and draws on national and international codes and standards for responsible investment and ownership. From the launch of Europe’s first ethically screened fund in 1984 and our position as a founding signatory of the UN PRI, to the comprehensive suite of ESG specialist funds and services available today, we have an outstanding heritage in sustainability.

We look to integrate ESG factors into our investment analysis across asset classes including equities, corporate credit, sovereign credit, private equity and real estate and we take a tailored approach depending on the nuances of each asset class. Our Responsible Investment team is the global centre of excellence on ESG issues at BMO GAM supporting all areas of responsible investment activity that are encapsulated by four key pillars:

□ **Thought Leadership:** we use our experience, expertise and influence to have a positive impact on investments and the wider world, sharing actionable insights with our clients. This includes ESG Viewpoints on a wide range of topics.

□ **Active Ownership:** we use our sector knowledge, ESG data and recognised influence to engage thoughtfully with the companies that we, or our clients, are invested in to bring about positive change. We also offer a responsible engagement overlay (reo®) service for other investors.

□ **ESG Integration:** we ensure that all relevant ESG factors are considered in our investment analysis across asset classes to provide a more comprehensive and rounded risk perspective.

□ Funds & Solutions: we offer a comprehensive suite of Responsible and Sustainable products and solutions that are constantly evolving to meet the needs of our investors and our world.

Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- **Discuss your organisation’s progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.**
- **Reflect on your performance with respect to your organisation’s responsible investment objectives and targets during the reporting year. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:**
 - **refinement of ESG analysis and incorporation**
 - **stewardship activities with investees and/or with policy makers**
 - **collaborative engagements**
 - **attainment of responsible investment certifications and/or awards**

In 2020 we further evolved our ESG integration, ensuring ESG analysis is embedded across all fundamental investment teams’ stock selection decisions, and that each investment team can explain and evidence how ESG integration applies to their investment process. We developed training and implementation programs to ensure engagement undertaken by investment teams, in addition to the Responsible Investment team, is of high quality and captured in an appropriate form for wider use, including incorporation within investment decision making. For our Responsible, Sustainable and SDG funds, we have now published detailed investment policies, outlining their respective avoid-invest-improve criteria. In addition, we obtained sustainability certifications (FNG and Febelfin) for a selection of these funds. We also publish impact reports for all our Responsible, Sustainable and SDG funds. On the policy side, we have published a TCFD statement outlining our climate risk management efforts across our investments, and 2020 also saw us publish inaugural social and environmental expectations statements, articulating best practice management of key issues we encourage companies to work towards. Our 21-strong, award-winning Responsible Investment team is responsible for our stewardship activities.

We engaged with 760 companies across a wide range of environmental, social and governance issues. Almost a third of our total engagement activities this year addressed climate-change-related issues, including emissions management, energy transition, adaptation and resilience, and deforestation. Key environmental projects we focused on included continued engagement with mining companies on tailings management, and with food companies on environmental risks and impacts linked to the sourcing of agricultural raw materials. In the context of the pandemic, the largest proportion of our engagements this year was on social issues. We called for companies to take the necessary measures to protect the health and safety of their employees and customers, while ensuring actions did not contribute to exacerbating inequalities exposed by the pandemic. Besides the governance issues that we traditionally engage on, e.g. board effectiveness, executive remuneration and board diversity, we stepped up our efforts this year to engage on ESG oversight & strategy – particularly around climate change issues.

We also shared our expectations with companies on how the impacts of COVID-19 should be reflected in approaches to executive compensation for FY20 and beyond. In 2020, almost 40% of our engagements were done in collaboration with other investors and stakeholders. This represents a significant increase from previous years and is aligned with our expectation that ESG engagement collaboration is on the rise – a rise that we fully embrace. We also further strengthened our approach to voting by developing a voting policy aimed at encouraging the transition to a low-carbon economy. We continue to contribute our thought leadership, regularly sharing perspectives on a broad range of topics from climate action to modern slavery to cybersecurity. In December, we set out our ambition to transition all our managed assets to net zero emissions by 2050 or earlier, as a founder signatory to the Net Zero Asset Managers initiative. We look forward to building partnerships both with our asset-owner clients and, through continuing engagement, with the companies we invest in, in order to achieve this goal.

Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

We will first look to progress in delivering on our commitment as a member of the Net Zero Asset Managers initiative, to support the goal of net zero greenhouse gas emissions by 2050 or sooner. We will progressively move to Net Zero within our investment portfolios and engage investee companies to make their own progress to that goal.

In addition, we will reinforce responsible investment as the foundation of our investment business by continuing to add resource and promote innovation to offer our clients high quality, holistic responsible investment solutions.

Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment.

Name

Kristi Mitchem

Position

CEO and Head, BMO Global Asset Management

Organisation's name

BMO Global Asset Management

● This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by BMO Global Asset Management in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of BMO Global Asset Management's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.

Organisational Overview (OO)

Organisational information

Categorisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

Select the type that best describes your organisation or the services you provide.

(O) Fund management

(1) This is our only (or primary) type

Subsidiary information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries that are also PRI signatories in their own right?

● (A) Yes

○ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

List your subsidiaries that are separate PRI signatories.

- (A) Signatory name:
Pyrford International Ltd
- (B) Signatory name:
- (C) Signatory name:
- (D) Signatory name:
- (E) Signatory name:
- (F) Signatory name:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.2	CORE	OO 2.1	N/A	PUBLIC	Subsidiary information	GENERAL

Indicate if you would like to report the responsible investment activities of your subsidiaries that are separate PRI signatories in this submission.

(1) Responsible investment activities of this subsidiary and PRI signatory will be included in this report submission

(2) Responsible investment activities of this subsidiary and PRI signatory will be included in their own report submission

(A) Signatory name

Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

Assets under management

All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries US\$ 297,570,777,530.17

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission US\$ 12,467,111,922.37

(C) AUM subject to execution, advisory, custody, or research advisory only US\$ 0.00

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.

Percentage of AUM

(A) Listed equity – internal	10-50%
(B) Listed equity – external	0-10%
(C) Fixed income – internal	50-75%
(D) Fixed income – external	0-10%
(E) Private equity – internal	0-10%
(F) Private equity – external	0.0%
(G) Real estate – internal	0-10%
(H) Real estate – external	0-10%
(I) Infrastructure – internal	0.0%
(J) Infrastructure – external	0.0%
(K) Hedge funds – internal	0-10%
(L) Hedge funds – external	0.0%
(M) Forestry – internal	0.0%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.0%

(P) Farmland – external 0.0%

(Q) Other – internal, please specify: 0.0%

(R) Other – external, please specify: 0.0%

(S) Off-balance sheet – internal 0-10%

(T) Off-balance sheet – external 0-10%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.

	(1) Listed equity	(2) Fixed income	(4) Real estate	(10) Off- balance sheet
(A) Segregated mandate(s)	0-10%	10-50%	0.0%	10-50%
(B) Pooled fund(s) or pooled investment(s)	>75%	50-75%	>75%	50-75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 LE	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your listed equity assets.

	(A) Internal allocation	(B) External allocation – segregated	(C) External allocation – pooled
(1) Passive equity	10-50%	0.0%	0.0%
(2) Active – quantitative	10-50%	0.0%	10-50%
(3) Active – fundamental	10-50%	>75%	>75%
(4) Investment trusts (REITs and similar publicly quoted vehicles)	10-50%	0.0%	0.0%
(5) Other, please specify:	0.0%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 FI	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your fixed income assets.

	(A) Internal allocation	(B) External allocation – segregated	(C) External allocation – pooled
(1) Passive – SSA	0-10%	0.0%	0.0%
(2) Passive – corporate	0-10%	0.0%	0.0%
(3) Passive – securitised	0.0%	0.0%	0.0%

(4) Active – SSA	50-75%	>75%	10-50%
(5) Active – corporate	10-50%	0-10%	50-75%
(6) Active – securitised	0-10%	0.0%	0.0%
(7) Private debt	0-10%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 PE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your private equity assets.

(A) Internal allocation

(1) Venture capital	0-10%
(2) Growth capital	10-50%
(3) (Leveraged) buyout	50-75%
(4) Distressed, turnaround or special situations	0.0%
(5) Secondaries	10-50%
(6) Other, please specify:	0-10%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 RE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your real estate assets.

	(A) Internal allocation	(C) External allocation – pooled
(1) Retail	50-75%	50-75%
(2) Office	10-50%	10-50%
(3) Industrial	0-10%	0-10%
(4) Residential	10-50%	10-50%
(5) Hotel	0.0%	0.0%
(6) Lodging, leisure and recreation	0.0%	0.0%
(7) Education	0.0%	0.0%
(8) Technology/science	0.0%	0.0%
(9) Healthcare	0.0%	0.0%
(10) Mixed use	0.0%	0.0%
(11) Other, please specify:	0-10%	0-10%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 HF	CORE	OO 5, OO 5.1	OO 9 HF, OO 10	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your hedge fund assets.

(A) Internal allocation

(1) Multi strategy	>75%
(2) Long/short equity	0.0%
(3) Long/short credit	0.0%
(4) Distressed, special situations and event-driven fundamental	0.0%
(5) Structured credit	0-10%
(6) Global macro	0.0%
(7) Commodity trading advisor	0.0%
(8) Other, please specify:	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 OBS	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your off-balance sheet assets.

	(1) Money market	(2) Derivatives	(3) Cash, cash equivalents or overlays
(A) Internal allocation	>75%	0.0%	0.0%
(B) External allocation – segregated	>75%	0.0%	0.0%

(C) External allocation – pooled

>75%

0.0%

0.0%

ESG strategies

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 LE	CORE	OO 5.2 LE	OO 6.1 LE, LE 13	PUBLIC	Listed equity	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity:

(A) Screening alone 0.0%

(B) Thematic alone 0.0%

(C) Integration alone 0.0%

(D) Screening and integration >75%

(E) Thematic and integration 0.0%

(F) Screening and thematic 0.0%

(G) All three strategies combined 0.0%

(H) None 0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 LE	CORE	OO 6 LE	LE 8	PUBLIC	Listed equity	1

What type of screening is applied to your internally managed active listed equity assets?

Percentage coverage out of your total listed equities where screening strategy is applied

(A) Positive/best-in-class screening only 0.0%

(B) Negative screening only 50-75%

(C) A combination of positive/best-in-class and negative screening 25-50%

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 FI	CORE	OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active fixed income?

	(1) Fixed income – SSA	(2) Fixed income – corporate	(3) Fixed income – securitised
(A) Screening alone	0.0%	0.0%	0.0%
(B) Thematic alone	0.0%	0.0%	0.0%
(C) Integration alone	0.0%	0.0%	0.0%
(D) Screening and integration	>75%	>75%	>75%
(E) Thematic and integration	0.0%	0.0%	0.0%

(F) Screening and thematic	0.0%	0.0%	0.0%
(G) All three strategies combined	0.0%	0.0%	0.0%
(H) None	0.0%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 FI	CORE	OO 6 FI	N/A	PUBLIC	Fixed income	1

What type of screening is applied to your internally managed active fixed income?

	(1) Fixed income – SSA	(2) Fixed income – corporate	(3) Fixed income – securitised
(A) Positive/best-in-class screening only	0.0%	0.0%	0.0%
(B) Negative screening only	>75%	>75%	>75%
(C) A combination of positive/best-in-class and negative screening	0.0%	0-25%	0.0%

Externally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 SAM	CORE	OO 5.2 LE, OO 5.2 FI	OO 6.1 SAM	PUBLIC	Externally managed assets	1

Which ESG incorporation strategy and/or combination of strategies apply to your externally managed active listed equity and fixed income?

	(1) Listed equity - external	(2) Fixed income – SSA - external	(3) Fixed income – corporate - external
(A) Screening alone	0-25%	0.0%	0.0%

(B) Thematic alone	0.0%	0.0%	0.0%
(C) Integration alone	0.0%	0.0%	0.0%
(D) Screening and integration	0.0%	0.0%	0.0%
(E) Thematic and integration	0.0%	0.0%	0.0%
(F) Screening and thematic	0.0%	0.0%	0.0%
(G) All three strategies combined	0.0%	0.0%	0.0%
(H) None	>75%	>75%	>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 SAM	CORE	OO 6 SAM	N/A	PUBLIC	Externally managed assets	1

What type of screening is applied to your externally managed active listed equity and fixed income?

(1) Listed equity - external

(A) Positive/best-in-class screening only	0.0%
(B) Negative screening only	>75%
(C) A combination of positive/best-in-class and negative screening	0.0%

Hedge funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 HF	CORE	OO 5	HF 10	PUBLIC	Hedge funds	1

Do you conduct negative screening on your hedge fund assets?

- (A) Yes
- (B) No

Externally managed assets

Captive relationships

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	OO 5	Multiple, see guidance	PUBLIC	Captive relationships	GENERAL

Does your organisation have a captive relationship with some or all of its external investment managers?

- (A) Yes
- (B) No

Investment consultants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	OO 5	SAM 1	PUBLIC	Investment consultants	GENERAL

Does your organisation engage investment consultants in the selection, appointment or monitoring of your external investment managers?

- (A) Yes
- (B) No

Stewardship

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 LE	CORE	OO 5, OO 5.2 LE	Multiple, see guidance	PUBLIC	Listed equity	2

Does your organisation conduct stewardship activities for your listed equity assets?

	(1) Engagement on listed equity – active	(2) Engagement on listed equity – passive	(3) (Proxy) voting on listed equity – active	(4) (Proxy) voting on listed equity – passive
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 FI	CORE	OO 5, OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	2

Does your organisation conduct stewardship activities for your fixed income assets?

	(1) Passive – SSA	(2) Passive – corporate	(4) Active – SSA	(5) Active – corporate	(6) Active – securitised	(7) Private debt
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity for this strategy/asset type	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Private equity, real estate and infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 ALT	CORE	OO 5	Multiple, see guidance	PUBLIC	Private equity, real estate and infrastructure	2

Does your organisation conduct stewardship activities in the following asset classes?

	(1) Private equity	(2) Real estate
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(D) Collaboratively	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We did not conduct stewardship activities for this asset class	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input type="checkbox"/>	<input type="checkbox"/>

Hedge funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 HF	CORE	OO 5, OO 5.2 HF	Multiple, see guidance	PUBLIC	Hedge funds	2

Does your organisation conduct stewardship activities for your hedge fund assets?

(1) Engagement

(A) Through service providers	<input type="checkbox"/>
(C) Through internal staff	<input type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>
(E) We did not conduct this stewardship activity	<input checked="" type="checkbox"/>

ESG incorporation

Internally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Internally managed assets	1

For each internally managed asset class, select whether or not you incorporate ESG into your investment decisions.

	(1) ESG incorporated into investment decisions	(2) ESG not incorporated into investment decisions
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active – quantitative	<input checked="" type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(D) Listed equity – investment trusts (REITs and similar publicly quoted vehicles)	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>
(G) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>
(H) Fixed income – securitised	<input checked="" type="radio"/>	<input type="radio"/>
(I) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>
(J) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(K) Real estate	<input checked="" type="radio"/>	<input type="radio"/>

(M) Hedge funds - Multi strategy	<input type="radio"/>	<input checked="" type="radio"/>
(Q) Hedge funds - Structured credit	<input type="radio"/>	<input checked="" type="radio"/>
(X) Off-balance sheet	<input checked="" type="radio"/>	<input type="radio"/>

External manager selection

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager selection	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager selection. Your response should refer to the selection of the external managers who managed the relevant asset classes during the reporting year, regardless of when such selection took place.

	(1) ESG incorporated into external manager selection	(2) ESG not incorporated into external manager selection
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input type="radio"/>	<input checked="" type="radio"/>
(F) Real estate	<input type="radio"/>	<input checked="" type="radio"/>
(L) Off-balance sheet	<input type="radio"/>	<input checked="" type="radio"/>

External manager appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager appointment	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager appointment. Your response should refer to the appointment of the external managers who managed the relevant asset classes during the reporting year, regardless of when their appointment took place.

	(1) ESG incorporated into external manager appointment	(2) ESG not incorporated into external manager appointment
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input type="radio"/>	<input checked="" type="radio"/>
(L) Off-balance sheet	<input type="radio"/>	<input checked="" type="radio"/>

The following externally managed asset classes are reported in OO 5.1 as 100% pooled funds or pooled investments and, therefore, ESG incorporation into external manager appointment is not applicable.

	(3) ESG incorporation into external manager appointment is not applicable as we only invest in pooled funds
(F) Real estate	<input checked="" type="radio"/>

External manager monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager monitoring	1

For each externally managed asset class, select whether or not you incorporated ESG into external manager monitoring during the reporting year.

	(1) ESG incorporated into external manager monitoring	(2) ESG not incorporated into external manager monitoring
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input type="radio"/>	<input checked="" type="radio"/>
(F) Real estate	<input type="radio"/>	<input checked="" type="radio"/>
(L) Off-balance sheet	<input type="radio"/>	<input checked="" type="radio"/>

Voluntary reporting

Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

The following modules are voluntary to report on in the separate PRI asset class modules as they account for less than 10% of your total AUM and are under USD 10 billion. Please select if you wish to voluntarily report on the module.

	(1) Yes, report on the module	(2) No, opt out of reporting on the module
(F) Private equity	<input checked="" type="radio"/>	<input type="radio"/>

(G) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(J) External manager selection, appointment and monitoring (SAM) – listed equity	<input type="radio"/>	<input checked="" type="radio"/>

The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.

(1) Yes, report on the module

ISP: Investment and Stewardship Policy	<input checked="" type="radio"/>
(A) Listed equity	<input checked="" type="radio"/>
(B) Fixed income – SSA	<input checked="" type="radio"/>
(C) Fixed income – corporate	<input checked="" type="radio"/>
(D) Fixed income – securitised	<input checked="" type="radio"/>
(E) Fixed income – private debt	<input checked="" type="radio"/>

Pooled funds governance: Appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 5.1	SAM 12	PUBLIC	Pooled funds governance: Appointment	GENERAL

Would you like to voluntarily report on ESG incorporation in the appointment of your external managers for pooled funds?

- (A) Yes
- (B) No

ESG/sustainability funds and products

Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Labelling and marketing	GENERAL

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

	Percentage
(A) Listed equity – passive	0-25%
(B) Listed equity – active	0-25%
(C) Fixed income – passive	0-25%
(D) Fixed income – active	0-25%
(E) Private equity	0.0%
(F) Real estate	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16.1	CORE	OO 16	ISP 52	PUBLIC	Labelling and marketing	GENERAL

What percentage of your total assets (per asset class) carry a formal ESG/RI certification or label? Percentage figures can be rounded to the nearest 5%.

Coverage of ESG/RI certification or label:

(A) Listed equity 0-25%

(B) Fixed income 0-25%

Climate investments

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PUBLIC	Asset breakdown	GENERAL

What percentage of your assets under management is in targeted low-carbon or climate-resilient investments?

0-25%

Other asset breakdowns

Geographical breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

What is the geographical breakdown of your organisation's assets under management by investment destination (i.e. where the investments are located)?

	(1) Listed equity	(2) Fixed income – SSA	(3) Fixed income – corporate	(4) Fixed income – securitised
(A) Developed	>75%	>75%	>75%	>75%
(B) Emerging	0-25%	0-25%	0-25%	0.0%
(C) Frontier	0-25%	0.0%	0.0%	0.0%
(D) Other	0.0%	0.0%	0.0%	0.0%
	(5) Fixed income – private debt	(6) Private equity	(7) Real estate	(9) Hedge funds
(A) Developed	>75%	>75%	>75%	>75%
(B) Emerging	0.0%	0.0%	0.0%	0.0%
(C) Frontier	0.0%	0.0%	0.0%	0.0%
(D) Other	0.0%	0.0%	0.0%	0.0%

Management by PRI signatories

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 19	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

What approximate percentage (+/-5%) of your externally managed assets are managed by PRI signatories?

>75%

Fixed income constraints

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 5.2 FI	OO 20.1	PUBLIC	Fixed income constraints	GENERAL

What percentage of your fixed income assets are subject to constraints? The constraints may be regulatory requirements, credit quality restrictions, currency constraints or similar.

Internal and external fixed income assets subject to constraints

(A) Fixed income – SSA >75%

(B) Fixed income – corporate >75%

(C) Fixed income – securitised >75%

(D) Fixed income – private debt >75%

Private equity: Sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	OO 5	N/A	PUBLIC	Private equity: Sectors	GENERAL

What is the percentage breakdown of your organisation's internally managed private equity investments by sector?

Percentage of total internally managed private equity AUM

(A) Energy 0-25%

(B) Materials 0-25%

(C) Industrials 0-25%

(D) Consumer discretionary 0-25%

(E) Consumer staples 0-25%

(F) Health care 0-25%

(G) Financials 0-25%

(H) Information technology 0-25%

(I) Communication services 0.0%

(J) Utilities 0.0%

(K) Real estate 0.0%

Real estate: Building type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 5	RE 1, RE 9, RE 10	PUBLIC	Real estate: Building type	GENERAL

What is the percentage breakdown of your direct physical real estate assets by strategy?

Percentage total of direct physical real estate AUM

(A) Standing investments >75%

(B) New construction 0.0%

(C) Major renovation 0-25%

Context and explanation

Appointment: Pooled funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 33	CORE	OO 5.1	N/A	PUBLIC	Appointment: Pooled funds	GENERAL

For your externally managed pooled funds, please describe any other mechanisms in place to set expectations as part of the appointment or commitment process.

For all externally managed pooled funds, for example “Alternatives” held in our Sustainable Multi-Asset Income Fund, an initial meeting will be set up to discuss the firm and product offered, the team, the investment philosophy and process, all ESG considerations and concerns, as well as the product’s existing or projected performance. If the meeting was deemed promising enough by fund managers and the Responsible Investment team’s representative, a detailed questionnaire on the fund’s and the product’s ESG credentials will be shared and required to be completed. Based on the information received, a detailed investment note will be written, and the fund managers as well the Responsible Investment representative will jointly decide on appointment and commitment sizes.

ESG not incorporated

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 35	CORE	Multiple, see guidance	N/A	PUBLIC	ESG not incorporated	1, 2

Describe why you currently do not incorporate ESG into your assets and/or why you currently do not conduct stewardship.

Description

(J) Internally managed: Hedge funds

Given internal prioritization of asset classes, no stewardship activity has been executed yet.

(Q) Externally managed: Fixed income – active

We do not conduct stewardship efforts for externally managed products as we do not have oversight of all related holdings. We do consider ESG factor when onboarding third party managed funds

(S) Externally managed: Real estate

We do not conduct stewardship efforts for externally managed products as we do not have oversight of all related holdings. We do consider ESG factor when onboarding REITs or third party managed funds.

Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

- (A) Yes, we do have a policy covering our approach to responsible investment
- (B) No, we do not have a policy covering our approach to responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Approach to stewardship
- (F) Approach to sustainability outcomes
- (G) Approach to exclusions
- (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
- (I) Definition of responsible investment and how it relates to our fiduciary duty
- (J) Definition of responsible investment and how it relates to our investment objectives
- (K) Responsible investment governance structure

- (L) Internal reporting and verification related to responsible investment
- (M) External reporting related to responsible investment
- (N) Managing conflicts of interest related to responsible investment
- (O) Other responsible investment aspects not listed here, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.2	PLUS	ISP 1	N/A	PUBLIC	Responsible investment policy	1

What mechanisms do you have in place to ensure that your policies are implemented in an aligned and consistent way across the organisation?

All policies relevant for our Active Ownership activities are drafted by the Responsible Investment team. They are reviewed prior to publication by Legal, Compliance, and Investment Writing teams. The Global Investment Committee, which includes senior representatives from all asset classes, reviews and approves these policies prior to publication. All policies are reviewed and – if necessary – updated on an annual basis. Any inconsistencies would be detected throughout this process and remediated if applicable/detected. Regular training to all investment desks on the policies and their implementation is provided. Training is recorded and can be accessed through the intranet on an ongoing basis.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

Indicate which of your responsible investment policy elements are publicly available and provide links.

- (A) Overall approach to responsible investment. Add link(s):
<https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2019/05/responsible-investment-approach.pdf>
- (B) Guidelines on environmental factors. Add link(s):
<https://www.bmogam.com/wp-content/uploads/2020/07/our-expectations-on-environmental-practices.pdf>
- (C) Guidelines on social factors. Add link(s):
<https://www.bmogam.com/wp-content/uploads/2020/03/expectations-for-social-policies.pdf>
- (D) Guidelines on governance factors. Add link(s):
<https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2019/05/corporate-governance-guidelines.pdf>
- (E) Approach to stewardship. Add link(s):
<https://www.bmogam.com/at-en/institutional/wp-content/uploads/2021/04/bmo-gam-engagement-policy.pdf>
- (F) Approach to sustainability outcomes. Add link(s):

- <https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2019/05/responsible-investment-approach.pdf>
- (G) Approach to exclusions. Add link(s):**
 <https://www.bmogam.com/wp-content/uploads/2021/02/sustainability-risk-policy-en.pdf>
- (H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):**
 <https://www.bmogam.com/wp-content/uploads/2021/02/sustainability-risk-policy-en.pdf>
- (I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):**
 <https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2019/05/responsible-investment-approach.pdf>
- (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):**
 <https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2019/05/responsible-investment-approach.pdf>
- (K) Responsible investment governance structure. Add link(s):**
 <https://www.bmogam.com/wp-content/uploads/2021/02/sustainability-risk-policy-en.pdf>
- (L) Internal reporting and verification related to responsible investment. Add link(s):**
 <https://www.bmogam.com/at-en/institutional/wp-content/uploads/2021/04/bmo-gam-engagement-policy.pdf>
- (M) External reporting related to responsible investment. Add link(s):**
 <https://www.bmogam.com/at-en/institutional/wp-content/uploads/2021/04/bmo-gam-engagement-policy.pdf>
- (N) Managing conflicts of interest related to responsible investment. Add link(s):**
 <https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2021/04/bmo-global-asset-management-conflicts-of-interest-policy-active-ownership.pdf>
- (P) Our responsible investment policy elements are not publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors

AUM coverage of all policy elements in total:

>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 4	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

Which elements does your exclusion policy include?

- (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 5	CORE	Multiple, see guidance	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your asset class-specific guidelines that describe how ESG incorporation is implemented?

AUM Coverage:

(A) Listed Equity >75%

(B) Fixed Income >75%

(C) Private Equity >75%

(D) Real Estate >75%

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

Do your organisation's board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

- (A) Board and/or trustees
- (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- (C) Investment committee
- (D) Other chief-level staff, please specify:
- (E) Head of department, please specify department:
 - Co-Heads of Responsible Investment
- (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

- (A) Board and/or trustees
- (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- (C) Investment committee
- (D) Other chief-level staff [as specified]
- (E) Head of department [as specified]
- (F) Portfolio managers
- (G) Investment analysts
- (H) Dedicated responsible investment staff
- (I) Investor relations
- (J) External managers or service providers
- (K) Other role, please specify:
- (L) Other role, please specify:
- (M) We do not have roles with responsibility for implementing responsible investment.

People and capabilities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

What formal objectives for responsible investment do the roles in your organisation have?

	(1) Board and/or trustees	(2) Chief-level staff	(3) Investment committee	(5) Head of department [as specified]
(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	(6) Portfolio managers	(7) Investment analysts	(8) Dedicated responsible investment staff
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify for "(E) Other objective related to responsible investment".

■ General RI oversight/leadership

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.1	PLUS	ISP 8	N/A	PUBLIC	People and capabilities	General

Describe the key responsible investment performance indicators (KPIs) or benchmarks that your organisation uses to compare and assess the performance of your professionals in relation to their responsible investment objectives.

Investment goals including key responsible investment performance indicators are set for all investment desk heads, and cascade through them to the whole organization. In 2020 the organization had to ensure ESG integration across all asset classes, by implementing a thorough and diligently documented process. All managers of Responsible/Sustainable or SDG funds needed to manage funds in line with their mandate, i.e. not breaching any exclusion criteria and following sustainable or responsible investment principles as outlined in their policies. In addition, portfolio manager and analyst performance reviews and remuneration are based upon portfolio performance and the quality of individuals' research and company analysis. Given the extent to which RI consideration are intrinsically embedded into company analysis and portfolio construction, the quality of these considerations is a key determinant of investment research portfolio performance and individuals' appraisal. For Responsible Investment Team members, remuneration is linked to the quality of ESG screening and company analysis, and of engagement and voting activities. This is assessed on an ongoing basis by senior team members and more formally at year-end. Key performance indicators include the accuracy of company screening undertaken; the identification of investment-relevant ESG issues that feed into our active fund managers' analysis; and success in positively influencing the ESG activities of individual companies.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

Which responsible investment objectives are linked to variable compensation for roles in your organisation?

RI objectives linked to variable compensation for roles in your organisation:

(1) Board and/or trustees

(E) Other objective related to responsible investment (as specified in ISP 8 option E)

(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(D) Objective for ESG performance

(E) Other objective related to responsible investment (as specified in ISP 8 option E)

(3) Investment committee

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(D) Objective for ESG performance

(E) Other objective related to responsible investment (as specified in ISP 8 option E)

(5) Head of department

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(D) Objective for ESG performance

(E) Other objective related to responsible investment (as specified in ISP 8 option E)

(6) Portfolio managers

(A) Objective on ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(D) Objective for ESG performance

(7) Investment analysts

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(D) Objective for ESG performance

(8) Dedicated responsible investment staff

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(D) Objective for ESG performance

(G) We have not linked any RI objectives to variable compensation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?

- (A) Quarterly or more frequently
- (B) Bi-annually
- (C) Annually
- (D) Less frequently than annually
- (E) On an ad hoc basis
- (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

Does your organisation incorporate ESG factors into your strategic asset allocation?

- (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes
- (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes
- (C) No, we do not incorporate ESG considerations into our strategic asset allocation
- (D) Not applicable, we do not have a strategic asset allocation process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10.1	CORE	ISP 10	N/A	PUBLIC	Strategic asset allocation	1

For what proportion of assets do you incorporate ESG factors into your strategic asset allocation process?

- (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes (2) for the majority of our assets

- (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes (3) for a minority of our assets

Stewardship

Stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 11	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship policy	2

What percentage of your assets under management does your stewardship policy cover?

(A) Listed equity >75%

(B) Fixed income >75%

(C) Private equity >75%

(D) Real estate >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12	CORE	ISP 1.1	ISP 12.1	PUBLIC	Stewardship policy	2

Which elements does your organisation's stewardship policy cover? The policy may be a standalone guideline or part of a wider RI policy.

- (A) Key stewardship objectives
- (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- (C) Prioritisation approach depending on entity (e.g. company or government)
- (D) Specific approach to climate-related risks and opportunities
- (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)
- (H) Approach to collaboration on stewardship
- (I) Escalation strategies
- (J) Conflicts of interest
- (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled

- (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- (M) None of the above elements are captured in our stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12.1	PLUS	ISP 12	N/A	PUBLIC	Stewardship policy	2

Describe any additional details related to your stewardship policy elements or your overall stewardship approach.

We are committed to the good stewardship of our clients' investments through our engagement, voting and public policy activities.

Engagement and public policy:

We consider engagement as a cornerstone of our responsible investment approach. Our primary purpose in engagement is to underpin long-term returns and to mitigate risk. We also believe that by encouraging better management of ESG issues by our investee companies we are contributing to a more resilient global economy, which will ultimately underpin our clients' long-term prosperity and security. Our preferred approach to engagement is to use constructive, confidential dialogue, typically working one-to-one with companies, but also taking a collaborative approach where this has more impact and is in line with our objectives. We engage at different levels within companies, depending on the nature of our objectives, including board level, executive management and operational specialists. We will encourage improvement in ESG management should we deem existing practices insufficient to respond to ESG risks and/or opportunities.

Whilst dialogue with companies is essential, we also recognise that action by governments or regulatory intervention is needed to create a level playing field and achieve meaningful results. We contribute to standard setting in public policy, where we seek to be a constructive investor voice. Recent examples include consultations on responsible investment policies, codes and regulation, working with global stock exchanges on listing standards, and advocating policies that raise the bar for the management of ESG risks faced by the companies in which we invest.

Voting:

It is our policy to vote at all shareholder meetings on behalf of our investment clients, and third-party clients where voting is requested. We apply a consistent philosophy and approach to corporate governance and the exercising of voting rights. This approach is embodied in our Global Corporate Governance Guidelines.

Stewardship policy implementation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 13	CORE	ISP 1.1	N/A	PUBLIC	Stewardship policy implementation	2

How is your stewardship policy primarily applied?

- (A) It requires our organisation to take certain actions
- (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
- (C) It creates permission for taking certain measures that are otherwise exceptional
- (D) We have not developed a uniform approach to applying our stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 14	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship policy implementation	2

How does your organisation ensure that its stewardship policy is implemented by external service providers? Please provide examples of the measures your organisation takes when selecting external providers, when designing engagement mandates and when monitoring the activities of external service providers.

Provide examples below:

(A) Measures taken when selecting external providers:

We partner with Investor Shareholder Services (ISS) for routine votes, who implement BMO Global Asset Management's in-house and bespoke regional policies (using our detailed voting rules).

(C) Measures taken to monitor external providers' alignment with our organisation's stewardship policy:

ISS applies our voting policy. We monitor the accuracy of its application on an ongoing basis and immediately raise any issues with clear expectations for remediation and timelines. We also hold regular formal meetings and receive reports to monitor accuracy and timeliness of our vote policy execution. We actively participate in client events and respond to client questionnaires that help shape and evolve ISS's benchmark policy and report content.

Stewardship objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 15	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship objectives	2

For the majority of assets within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate
(A) Maximise the risk-return profile of individual investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(B) Maximise overall returns across the portfolio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Maximise overall value to beneficiaries/clients	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>

Stewardship prioritisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 16	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship prioritisation	2

What key criteria does your organisation use to prioritise your engagement targets? For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio. Select up to 3 options per asset class from the list.

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate
(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The materiality of ESG factors on financial and/or operational performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific ESG factors with systemic influence (e.g. climate or human rights)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The ESG rating of the entity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) The adequacy of public disclosure on ESG factors/performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(F) Specific ESG factors based on input from clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Specific ESG factors based on input from beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(H) Other criteria to prioritise engagement targets, please specify:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(I) We do not prioritise our engagement targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Stewardship methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 17	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship methods	2

Please rank the methods that are most important for your organisation in achieving its stewardship objectives. Ranking options: 1 = most important, 5 = least important.

(A) Internal resources (e.g. stewardship team, investment team, ESG team or staff) 1

(B) External investment managers, third-party operators and/or external property managers (if applicable) 3

(C) External paid services or initiatives other than investment managers, third-party operators and/or external property managers (paid beyond a membership fee) 5

(D) Informal or unstructured collaborations with peers 4

(E) Formal collaborative engagements (e.g. PRI-coordinated collaborative engagements, Climate Action 100+, the Initiative Climat International (ICI) or similar) 2

Collaborative stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18	CORE	Multiple, see guidance	ISP 18.1	PUBLIC	Collaborative stewardship	2

Which of the following best describes your organisation's default position, or the position of the service providers/external managers acting on your behalf, with regards to collaborative stewardship efforts such as collaborative engagements?

- (A) We recognise that stewardship suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- (B) We collaborate when our individual stewardship efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- (C) We collaborate in situations where doing so would minimise resource cost to our organisation
- (D) We do not have a default position but collaborate on a case-by-case basis
- (E) We generally do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18.1	PLUS	ISP 18	N/A	PUBLIC	Collaborative stewardship	2

Describe your position on collaborating for stewardship.

We prefer to use constructive, confidential dialogue, typically working one-to-one with companies, but also collaborating where appropriate. 2020 has seen more collaborations among investors than any year before, largely triggered by the pandemic, the economic fallout and its social and environmental impacts. We participated in over 20 engagement collaborations on a range of issues, including labour standards, health and safety protection, climate change, deforestation, opioid oversight practices, workforce disclosure and meat production.

Where we see scope to collaborate with other investors or through stakeholder groups, we may do so if this is in line with our objectives and will be more effective in achieving the desired outcome. We consider any offers to collaborate on their merits and decide on participation based on whether we consider this to be in the interests of underlying clients. We will not collaborate with third parties if their approach to/agenda for engagement is not aligned with ours.

By speaking to companies with a unified voice, investors can more effectively communicate their concerns whilst gaining power and legitimacy from the perspective of corporate management. Furthermore, collaborations can help build knowledge and skills whilst enhancing engagement efficiency.

We are a member of several investor coalitions actively pursuing collaborative engagements, including Climate Action 100+, FAIRR, Investors for Opioid Accountability, the 30% Club Investor Group and the Workforce Disclosure Initiative (WDI). On average, about 20-30% of our engagement activities in a given year are as part of collaborative initiatives.

Climate Action 100+ and FAIRR have been particularly effective in raising the profile of the issues they seek to address, i.e. corporate carbon emissions and ESG issues in protein supply chains, respectively. Due to their size and influence, they have been instrumental in helping investors achieve successful engagement outcomes.

Escalation strategies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 19	PLUS	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

Which of these measures did your organisation, or the service providers/external managers acting on your behalf, use most frequently when escalating initial stewardship approaches that were deemed unsuccessful?

	(1) Listed equity	(2) Fixed income
(A) Collaboratively engaging the entity with other investors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) Voting against the chair of the board of directors	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) We did not use any escalation measures during the reporting year. Please explain why below	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 20	CORE	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

If initial stewardship approaches were deemed unsuccessful, which of the following measures are excluded from the potential escalation actions of your organisation or those of the service providers/external managers acting on your behalf?

	(1) Listed equity	(2) Fixed income
(A) Collaboratively engaging the entity with other investors	<input type="checkbox"/>	<input type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input type="checkbox"/>	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input type="checkbox"/>	<input type="checkbox"/>
(E) Voting against the chair of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input type="checkbox"/>	<input type="checkbox"/>
(H) We do not have any restrictions on the escalation measures we can use	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Alignment and effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 21	PLUS	Multiple, see guidance	N/A	PUBLIC	Alignment and effectiveness	2

Describe how you coordinate stewardship across your organisation to ensure that stewardship progress and results feed into investment decision-making and vice versa.

Our stewardship activities are managed by our Responsible Investment (RI) team, which works closely with our fund managers. All engagements are logged in an internal data base, and summaries of each engagement, milestones achieved, and objectives set are visible to all fund managers, as well as credit analysts. Engagement meetings are approached in different ways: fund manager only, RI team only, or combined. The reasons are rather opportunistic than strategically decided. All fund managers are trained in monthly ESG integration webinars – that are also recorded – on recent ESG developments. There are also sector reports with dedicated ESG questionnaires for the most relevant and impactful topics of the sector, that are updated annually and shared with fund managers. Fund managers also receive a dedicated, internal guidance document on how the social and environmental expectation statements are to be implemented, and which questions should be asked at company level.

Decisions on escalations are taken jointly, i.e. the RI team together with the fund managers, once the time horizon for dedicated engagement objectives is met, but the objective not met. Decisions on voting against management or voting for or against certain shareholder proposals are based on RI team analysis, and fund managers are consulted. The ultimate escalation body in case of disagreement is the Global CIO of BMO GAM. The above broadly applies to equities and fixed income.

Stewardship examples

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 22	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship examples	2

Describe stewardship activities that you participated in during the reporting year that led to desired changes in the entity you interacted with. Include what ESG factor(s) you engaged on and whether your stewardship activities were primarily focused on managing ESG risks and opportunities or delivering sustainability outcomes.

	(1) Engagement type	(2) Primary goal of stewardship activity
(A) Example 1	b) Collaborative	c) Both managing ESG risks and delivering outcomes
(B) Example 2	b) Collaborative	c) Both managing ESG risks and delivering outcomes

(C) Example 3

a) Internally (or service provider) led

c) Both managing ESG risks and delivering outcomes

(3) The ESG factors you focused on in the stewardship activity

(4) Description of stewardship activity and the desired change(s) you achieved

(A) Example 1

E and S: climate change and nutrition.

As part of a USD 11.2 trillion AuM-strong investor coalition BMO GAM reached out to Unilever in early 2020 to encourage them to further their work on sustainable protein supply chains. In particular, they were asked to adopt a comprehensive, global, evidence-based approach to diversifying their protein offerings in order to mitigate supply chain risks and capitalise on changing consumer preferences. **(response continued in row below)**

The company should recognize sustainability risks linked to animal-protein and commit to science-based emission reduction targets. Expectations included details around strategic approaches, scenario analysis along TCFD recommendations, as well as related business development, tracking and reporting.

Later in the year, Unilever announced a sales target of one billion Euros for plant-based meat and dairy alternatives within the next five to seven years, committing to a wider range of vegan and vegetarian options from its brands. The targets will support the company's efforts to reduce greenhouse gas emissions and deforestation from the supply chain, as well as support consumers in reducing salt, sugar and calories in their diet..

BMO GAM co-led engagement with GlaxoSmithKline PLC (GSK) on behalf of a group of investors representing over €5 trillion in AuM.

There were six high-level principles which we called on GSK, and a select group of other pharmaceutical companies, to consider and, to the extent possible, abide by: 1) Ensure that employees are safe and healthy, and that their well-being is looked after; 2) A core responsibility of the pharmaceutical industry is to develop and provide affordable worldwide access to health products – enforcing patents, excessive price setting, not disclosing relevant findings or securing extended market exclusivity run counter to this responsibility; 3) Collaborate and share relevant data with governments, other companies in the Health Care sector, and academia; 4) Focus on international co-operation to ensure that supply chains are running; 5) Ensure that in the long-term R&D processes sufficiently address infectious diseases; 6) Take measures to protect suppliers. **(response continued in row below)**

(B) Example 2

S: Equitable access to COVID-19 vaccine

GSK – in collaboration with Sanofi – may play a pivotal role in combatting COVID-19.

In the call with the Head of Global Investor Relations and a Vice President, Trust and Global Health, we discussed in detail how GSK's actions were aligned with these six principles. Key takeaways from the call included the company's: impressive efforts to collaborate with companies and research groups across the world working on promising COVID-19 vaccine candidates through the use of its vaccine adjuvant technology; commitment to making its adjuvant available to low-income countries by working with governments and global institutions specialising in access; and focus on monitoring all parts of its supply chains to avoid or minimise any potential delivery delays or disruptions. **(response continued in row below)**

Overall, the company showed a clear willingness to ensure equitable access to GSK's adjuvant.

In October 2020, the company agreed to supply the COVAX Facility with 200 million doses of their vaccine candidate. The COVAX Facility is part of a global collaboration of governments, global health organizations, businesses and philanthropic organisations. Its aim is to accelerate the development and manufacture of COVID-19 vaccines, and to guarantee fair and equitable access for every country in the world..

(C) Example 3

G: Long-tenured director

We spoke with JPMorgan in advance of their 2020 AGM to discuss the issues raised by its agenda. In particular, long-standing concerns over their lead independent director Lee Raymond, who having been on the board for many decades, can no longer be considered independent. Mr. Raymond had been on the board for more than 19 years. Concerns had also been raised regarding his previous role as CEO at Exxon and the potential influence that had on his role at the bank. The bank committed to have him step down from this role later in the year, although we expressed disappointment at the slow pace of change and that he would continue to serve on the board as a director.
(response continued in row below)

Other governance topics included concerns over their performance-based equity allowing awards to payout for under-performing peers and their significant length of tenure of their audit firm. We also discussed the company's sustainable financing program, including their recent restrictions on Arctic financing, and whether they would consider setting GHG reduction targets for their lending and underwriting portfolio. The bank expressed very little desire to set targets or disclose such a measure. In December 2020, Mr. Raymond left the board of directors..

Engaging policymakers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23	CORE	N/A	Multiple, see guidance	PUBLIC	Engaging policymakers	2

How does your organisation, or the external investment managers or service providers acting on your behalf, engage with policymakers for a more sustainable financial system?

- (A) We engage with policymakers directly
- (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers
- (C) We do not engage with policymakers directly or indirectly

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.1	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

What methods do you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers for a more sustainable financial system?

- (A) We participate in "sign-on" letters on ESG policy topics. Describe:
 Topic: Energy transition Issue: UK energy transition Initiative: IIGCC Our position: Our service provider initiated and co-signed a letter on behalf of all engagement clients to the UK electricity regulator, Ofgem, urging it to agree with electricity producers on the necessary rates of return to achieve a net-zero electricity system.
- (B) We respond to policy consultations on ESG policy topics. Describe:
 Topic: Tax Issue: OECD/G20 BEPS (Inclusive Framework) Initiative: Responded as part of public consultation in collaboration with an international group of investors Our position: Responded to the OECD/G20 Inclusive Framework's consultation on base erosion and profit sharing. The response focused on the various risks of aggressive tax planning. We also requested country-by-country reporting to be made public.
- (C) We provide technical input on ESG policy change. Describe:

Topic: Board Diversity Issue: NASDAQ Listing rules to introduce diversity requirements for board directors and improve diversity data disclosure Initiative: SEC Our position: Submitted comments to the SEC in support of NASDAQ's proposal to introduce diversity requirements for board directors and improve diversity data disclosure.

(D) We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:

Topic: Shareholder rights Issue: New regulatory requirements for proxy voting by US private pension plans Initiative: U.S. Department of Labor Our position: Wrote to the U.S. Department of Labor asking it to reconsider its proposal for new regulatory requirements for proxy voting by US private pension plans that would effectively discourage voting.

(E) We proactively engage regulators and policymakers on other policy topics. Describe:

We have publicly supported efforts across the globe around mandatory human rights due diligence, and have provided feedback in industry fora, the media, and consultations.

(F) Other methods used to engage with policymakers. Describe:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.2	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

Do you have governance processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

(A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:

Our positions around environmental, social, and governance practices are laid out in our publicly available policy statements. These positions get reviewed annually by our Responsible Investment Team, and approved by the Global Investment Committee, which is chaired by the CIO. All public policy engagement is aligned with these efforts. The approval processes for public policy submissions on behalf of BMO GAM involve: Co-Heads of Responsible Investment, Legal, Regulatory Affairs Office and, depending on the theme or the addressee, also BMO GAM's CEO and BMO Financial Group's Sustainability Team. We also have an internal working group for "ESG related regulatory developments" which meets on a monthly basis and provides quarterly reports to senior management on relevant ESG policy developments, ongoing consultations, and BMO GAM positions. Members of the group are representatives from Legal, Compliance, Responsible Investment, Product Development, Product Distribution, and from BMO Financial Group's Sustainability Team. A representative from each of the Responsible Investment Team as well as from Compliance are also members of PRI's Global Policy Steering Group.

(B) No, we do not have these governance processes in place. Please explain why not:

Engaging policymakers – Policies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24	CORE	ISP 23	ISP 24.1	PUBLIC	Engaging policymakers – Policies	2

Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

(A) Yes, we have a policy(ies) in place. Describe your policy(ies):

Our positions around environmental, social, and governance practices are laid out in our publicly available policy statements. These positions get reviewed annually by our Responsible Investment Team, and approved by the Global Investment Committee, which is chaired by the CIO. All public policy engagement is aligned with these efforts.

(B) No, we do not have a policy(ies) in place. Please explain why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24.1	CORE	ISP 24	N/A	PUBLIC	Engaging policymakers – Policies	2

Is your policy that ensures alignment between your political influence and your position on sustainable finance publicly disclosed?

(A) Yes. Add link(s):

<https://www.bmogam.com/wp-content/uploads/2020/03/expectations-for-social-policies.pdf> <https://www.bmogam.com/wp-content/uploads/2020/07/our-expectations-on-environmental-practices.pdf> <https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2019/05/corporate-governance-guidelines.pdf> <https://www.bmogam.com/wp-content/uploads/2021/02/sustainability-risk-policy-en.pdf>

(B) No, we do not publicly disclose this policy(ies)

Engaging policymakers – Transparency

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 25	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers – Transparency	2

During the reporting year, did your organisation publicly disclose your policy engagement activities or those conducted on your behalf by external investment managers/service providers?

(A) We publicly disclosed details of our policy engagement activities. Add link(s):

<https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2021/04/bmo-gam-responsible-investment-review-%E2%80%93-full-report.pdf>

(B) We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):

<https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2021/04/bmo-gam-responsible-investment-review-%E2%80%93-full-report.pdf>

(C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:

(D) Not applicable, we did not conduct policy engagement activities

Climate change

Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Paris Agreement?

(A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:

<https://www.bmogam.com/wp-content/uploads/2020/02/climate-change-approach.pdf>

(B) No, we currently do not publicly support the Paris Agreement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?

(A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:

<https://www.bmogam.com/wp-content/uploads/2020/02/climate-change-approach.pdf>

(B) No, we currently do not publicly support the TCFD

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?

(A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:

Oversight is provided both through our parent company Board and through the executive management of BMO GAM as a fully owned subsidiary. Board-level oversight of sustainability, including climate change, is embedded within the charter of the Audit and Conduct Review Committee (ACRC) of BMO FG's Board of Directors. Additionally, the Risk Review Committee (RRC) assists the Board in fulfilling its risk management oversight responsibilities. In 2020 the RRC added a statement referencing climate change to the Risk Appetite Framework. In 2018, BMO FG developed and delivered online climate change risk and disclosure training for its whole Board of Directors, and made it available to all current and new Board members. Further details of the Board's responsibilities and actions can be found within the 2020 Climate Report, within the Sustainability Report and Public Accountability Statement. At BMO GAM level, oversight is provided by the Global Investment Committee (GIC) which approves all policy documents related to RI and climate change.

(B) By articulating internal/external roles and responsibilities related to climate. Specify:

BMO Financial Group's Board sets the structure for overall responsibilities in relation to climate change, including how this is implemented by the Sustainability Team at BMO.

(C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:

(D) By incorporating climate change into investment beliefs and policies. Specify:

BMO GAM's GIC is responsible for approving policies related to the integration of climate change into investment processes, including integration and stewardship.

(E) By monitoring progress on climate-related metrics and targets. Specify:

BMO Financial Group's Board signs off the annual sustainability report, which includes reporting and metrics in relation to climate change.

(F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:

(G) Other measures to exercise oversight, please specify:

BMO GAM's GIC is also responsible for decisions on new commitments, such as BMO GAM's support for the Net Zero Asset Managers Initiative.

(H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

What is the role of management in assessing and managing climate-related risks and opportunities?

(A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:

Within BMO GAM, responsibility for oversight of the firm’s responsible investment strategy lies with the Global Investment Committee (GIC). The GIC approves all responsible investment policy statements including our Climate Change Approach document, which sets out all our policies in this area, and our Corporate Governance Guidelines, which set out how we exercise our vote in relation to climate change.

(B) Management implements the agreed-upon risk management measures. Specify:

(C) Management monitors and reports on climate-related risks and opportunities. Specify:

The GIC approves our Climate Change Approach document, which includes reporting on the management of risk and opportunities.

(D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:

BMO GAM management ensures that the Responsible Investment team has the resources to implement climate risk policies. In 2020 this included expanding the size of the team; recruiting a climate expert to our Responsible Investment Advisory Council who oversees our broader climate change strategy; and buying climate data from our provider, MSCI ESG.

(E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:

(F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?

(A) Specific financial risks in different asset classes. Specify:

Research analysts and portfolio managers follow an investment process that considers the potential impact of ESG risks, including climate change, alongside the other factors that determine the prospects for any company in whose securities we might invest or any real estate to be acquired as a portfolio asset. They have access to a range of ESG data and research, including both third-party data and proprietary information, as well as support in analysing this information from our team of in-house responsible investment specialists. This analysis drives our asset allocation, stock selection, portfolio construction, shareholder engagement and voting.

For listed equities and bonds, our ESG risk tool provides data on portfolio-weighted carbon intensity versus sector peers, and flags those that are significantly over the sector average. This data can then be used by fund managers to identify potentially high-risk companies for deeper analysis.

Fund managers within other asset classes also incorporate material climate risks and opportunities using methodologies tailored to each asset class. For instance our LDI team integrate ESG issues and climate change into their counterparty risk assessment; our private equity team survey their GPs annually to monitor their integration of ESG risks; and our real estate team use a range of tools to understand risks and opportunities related to climate change in our direct real estate investments.

(B) **Specific sectors and/or assets that are at risk of being stranded. Specify:**

We see the potential for stranded asset risk in the oil & gas, mining and electric utilities sectors in particular, with coal as the highest-risk asset, but other fossil fuels also subject to risk. We have engaged companies on this risk for some years and in early 2020 ramped up this work by initiating a new project on coal phase-out in the mining and utilities sectors.

(C) **Assets with exposure to direct physical climate risk. Specify:**

A wider range of sectors are subject to physical climate risk including real estate, agriculture, insurance and utilities. In 2021 we initiated a new engagement project focusing on climate risk in the real estate sector.

(D) **Assets with exposure to indirect physical climate risk. Specify:**

Financial institutions are subject to indirect risk through their lending practices. We engage with banks to encourage climate risk to form a part of their lending and underwriting decisions. Food companies are also subject to indirect risk via their supply chains.

(E) **Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:**

We have a number of funds which focus on companies which provide climate solutions. These include our Responsible and Sustainable global equity funds, where investment themes include Energy Transition and Resource Efficiency, and investments in green bonds. Examples in our fundamental equity strategies have included water solutions companies, electric vehicle suppliers and renewable energy developers. In fixed income we have significant green bonds investments, both as a component part of wider strategies and as stand-alone specialist mandates.

(F) **Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**

We have committed to transition our portfolios to net zero by 2050 through the Net Zero Asset Managers Initiative. We are working on how we assess the alignment of investee companies and will work to increase the proportion of aligned assets over time in order to meet our goals.

(G) Other climate-related risks and opportunities identified. Specify:

(H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(A) Specific financial risks in different asset classes [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	(5) 11–20 years	(6) 21–30 years	(7) >30 years	
(A) Specific financial risks in different asset classes [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(C) Assets with exposure to direct physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(D) Assets with exposure to indirect physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]

(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?

- (A) **Specific financial risks in different asset classes. Specify:**
We see all these risks as relevant immediately, but some of the most severe risks will play out over a time horizon which extends beyond our normal investment time horizon of around 10 years (dependent on asset class).
- (B) **Specific sectors and/or assets that are at risk of being stranded. Specify:**
We see all these risks as relevant immediately, but some of the most severe risks will play out over a time horizon which extends beyond our normal investment time horizon of around 10 years (dependent on asset class).
- (C) **Assets with exposure to direct physical climate risk. Specify:**
We see all these risks as relevant immediately, but some of the most severe risks will play out over a time horizon which extends beyond our normal investment time horizon of around 10 years (dependent on asset class).
- (D) **Assets with exposure to indirect physical climate risk. Specify:**
We see all these risks as relevant immediately, but some of the most severe risks will play out over a time horizon which extends beyond our normal investment time horizon of around 10 years (dependent on asset class).
- (E) **Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:**
We see all these risks as relevant immediately, but some of the most severe risks will play out over a time horizon which extends beyond our normal investment time horizon of around 10 years (dependent on asset class).
- (F) **Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**
We see all these risks as relevant immediately, but some of the most severe risks will play out over a time horizon which extends beyond our normal investment time horizon of around 10 years (dependent on asset class).
- (G) Other climate-related risks and opportunities identified, please specify:
- (H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 32	PLUS	N/A	N/A	PUBLIC	Strategy	General

Describe the impact of climate-related risks and opportunities on your organization's investment strategy, products (where relevant) and financial planning.

BMO GAM has taken a range of measures to address climate risk and provide solutions to clients. These include:

- Integrating ESG factors, including climate change, into the investment analysis process (further detail below).
- Offering investment products that allow investors to direct capital towards climate solutions and/or avoid carbon-intensive investments. These include the Responsible Funds range, which have screens applied including the exclusion of all companies with fossil fuel reserves; Climate Opportunity Partners private equity fund, which is entirely invested in clean technology and green infrastructure; and green bond investments, which include two dedicated mandates for institutional investors.
- Implementing a comprehensive engagement and proxy voting approach aimed at encouraging investee companies to address climate risks (further detail below).
- Supporting public policy statements on climate change, including the Global Investor Statement to Governments on Climate Change
- Taking a transparent approach, including the publication of portfolio-weighted carbon intensity data for selected fund strategies.

In December 2020, we adopted an ambition to reach net zero emissions by 2050 or sooner across all our assets under management, as one of the founder supporters of the Net Zero Asset Managers Initiative (<https://www.netzeroassetmanagers.org/>). We will seek to achieve this ambition through close partnership both with our clients, and with the companies we invest in through continued engagement.

Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

- (A) An orderly transition to a 2°C or lower scenario
- (B) An abrupt transition consistent with the Inevitable Policy Response
- (C) A failure to transition, based on a 4°C or higher scenario
- (D) Other climate scenario, specify:
- (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33.1	PLUS	ISP 33	N/A	PUBLIC	Strategy: Scenario analysis	General

Describe how climate scenario analysis is used to test the resilience of your organisation's investment strategy and inform investments in specific asset classes.

(A) An orderly transition to a 2°C or lower scenario

BMO GAM has been active in industry efforts to develop methodologies for scenario analysis and Paris alignment. We co-chaired a working group set up by the Institutional Investors Group on Climate Change (IIGCC) to develop investor guidance on scenario analysis, and contributed to the IIGCC's Paris Aligned Investment Initiative, including co-chairing the working group on Strategic Asset Allocation.

Initiatives taken during 2020 included:

- Stress testing: We have developed a climate stress-testing model, making use of a framework from the Dutch National Bank. We have been using this model with our Dutch fiduciary clients.
- Paris alignment: We are building a model to understand the Paris alignment of portfolios, based on the draft IIGCC framework. This brings in data from multiple sources (including MSCI ESG, the Transition Pathway Initiative and Science-based Targets Initiative) to assess alignment both from a 'top-down' basis, looking at portfolio carbon intensity versus a 1.5 degree-consistent trajectory, and a 'bottom-up' basis, looking at the alignment of company strategies with a net zero future.

In 2021 we will be refining our alignment model, drawing on industry initiatives including the IIGCC, as well as looking at methodologies to better understand and incorporate physical climate risk.

(C) A failure to transition, based on a 4°C or higher scenario

The stress test model referenced above includes scenarios which model the impacts of physical risk.

Risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 34	PLUS	ISP 30	N/A	PUBLIC	Risk management	General

Which risk management processes do you have in place to identify and assess climate-related risks?

(A) Internal carbon pricing. Describe:

(B) Hot spot analysis. Describe:

For listed equities and bonds, our ESG portfolio analytics tools help to identify companies with high exposure to transition risk via their high carbon intensity (scope 1 and 2 emissions). Our ESG Risk Tool flags companies whose carbon emissions significantly exceed the relevant sector average. Our portfolio analytics reports, provided to fund managers, also include carbon footprint reports. As well as the overall footprint, this disaggregates the data to provide an attribution analysis, as well as the names of the stocks making the highest contribution to carbon footprint. Companies flagged as high-risk can then be subject to further analysis by fund managers, working with the RI team, to understand the drivers for the emissions data and the strategies that companies are taking to mitigate risk. Direct company engagement may also be used to better understand their approach. We are well aware that Scope 1 and 2 emissions only give a very partial view of climate risk and opportunity. We also make use of other data sources to build a picture of companies' risk exposure including the Transition Pathway Initiative, Carbon Disclosure Project and MSCI's ESG data, as well as companies' own reporting.

(C) **Sensitivity analysis. Describe:**

Our risk team have developed a stress-test model, using assumptions built by the Dutch national bank (DNB), which we have been using with our fiduciary clients in the Dutch market.

(D) TCFD reporting requirements on external investment managers where we have externally managed assets. Describe:

(E) **TCFD reporting requirements on companies. Describe:**

We encourage investee companies to report in line with TCFD through our engagement (both 1 to 1 and collaborative).

(F) Other risk management processes in place, please describe:

(G) We do not have any risk management processes in place to identify and assess climate-related risks

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 35	PLUS	Multiple, see guidance	N/A	PUBLIC	Risk management	General

In which investment processes do you track and manage climate-related risks?

(A) **In our engagements with investee entities, and/or in engagements conducted on our behalf by service providers and/or external managers. Describe:**

Our engagement programme for our global BMO GAM listed equity and fixed income assets is also made available to third-party clients through the Responsible Engagement Overlay (reo®) service. We also engage across other asset classes, where possible. These include, for instance, private equity, where we annually survey our GPs on their ESG management, including specific questions on climate change; and Liability Driven Investment, where we engage with counterparty banks on climate change and other ESG issues as a part of our credit risk analysis.

For listed asset classes, we set out our climate change engagement programme principles in ‘Climate Change Engagement: A framework for the future’.

Our expectations for companies are aligned with those of key initiatives, particularly the Climate Action 100+ initiative. We expect companies in climate-exposed sectors to set a long-term ambition to achieve greenhouse gas emissions reductions consistent with net zero global greenhouse gas emissions by 2050. The statement of a long-term ambition is not sufficient on its own; we also look for robust strategies to implement this. These should include:

- Short and medium-term emissions targets, which include Scope 1 and 2 emissions, and Scope 3 for sectors where this is material
- Alignment of capital expenditure and research & development expenditure
- Alignment of lobbying activities, including those of trade associations
- Acknowledgement of the social impacts of transition, where relevant, using a Just Transition framework
- Link between the achievement of climate-related objectives and executive remuneration
- Board-level expertise and oversight of climate risks and opportunities
- Disclosure, in line with the recommendations of the Task Force on Climate-related Financial Disclosures

- Reflection of climate risk in financial accounts and audits where this is material

Whilst these expectations are universal, we also have some sector-specific recommendations in key industries, recognising their particular circumstances and their transition pathway. For instance:

- Electric utilities: We are calling on electric utility companies to phase out unabated coal-fired power by 2030 for developed countries, and 2050 for developing countries, in line with the recommendations of the Powering Past Coal Alliance.
- Oil & gas, mining: We are working with several industries, in particularly those as part of the primary industry, to clarify the concept of “green revenue”, which would help inform their capital expenditure and research & development expenditure.
- Finance: The concept of ‘Paris alignment’ is particularly challenging in the finance sector, given that climate impacts almost entirely arise through financed emissions; our engagement has help us to identify and promote best practices, including the systematic incorporation of climate risks into lending criteria and efforts to measure financed emissions across lending and underwriting.

In 2020, we engaged with 484 companies on climate change. Tracking the results of our engagement, we have identified 72 milestones or instances of change following engagement.

(B) In (proxy) voting conducted by us, and/or on our behalf by service providers and/or external managers. Describe:

Climate change is considered when we make decisions on proxy voting, where this is permitted under our mandate with our client. We generally take a supportive stance on shareholder resolutions calling for stronger strategy and disclosure on climate change. In addition, our Guidelines also state that where companies in high-impact sectors fail to provide investment-relevant climate disclosure, we may vote against management resolutions, such as the report and accounts or election of directors. Please find our viewpoint “Voting for Climate Action” via the following link: <https://www.bmogam.com/se-en/institutional/news-and-insights/esg-viewpoint-voting-for-climate-action/>

In 2020, we identified potential laggard companies in six key high-impact sectors: oil & gas, mining, materials, electric utilities, transportation and automotive, and financial institutions. We used data points to identify the worst performers, including disclosure of Scope 1 and 2 emissions; whether the company was rated 0 or 1 by the Transition Pathway Initiative; and whether it has been resistant to engagement on climate change. As a result, we raised concerns at 58 companies, either voting against or abstaining on management resolutions, or voting in favour but with a clear accompanying comment warning that we expect improvements.

In 2021 we are expanding this approach, in particular to incorporate deforestation concerns in the Consumer Discretionary and Consumer Staples sectors. We also plan to ratchet up our expectations, particularly for companies subject to intensive engagement via the Climate Action 100+ initiative.

(C) In our external investment manager selection process. Describe:

The assessment of ESG issues form part of our external manager selection and monitoring, for our multi-manager funds as well as fiduciary service.

(D) In our external investment manager monitoring process. Describe:

The assessment of ESG issues form part of our external manager selection and monitoring, for our multi-manager funds as well as fiduciary service.

(E) In the asset class benchmark selection process. Describe:

(F) In our financial analysis process. Describe:

(G) Other investment process(es). Describe:

(H) We are not tracking and managing climate-related risks in specific investment processes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 36	PLUS	N/A	N/A	PUBLIC	Risk management	General

How are the processes for identifying, assessing and managing climate-related risks incorporated into your organisation's overall risk management?

(A) **The risk committee or the equivalent function is formally responsible for identifying, assessing and managing climate risks.**
Describe:

BMO Financial Group's Risk Review Committee (RRC) assists the Board in fulfilling its risk management oversight responsibilities. In 2020 the RRC added a statement referencing climate change to the Risk Appetite Framework.

(B) **Climate risks are incorporated into traditional risks (e.g. credit risk, market risk, liquidity risk or operational risk).**
Describe:

Environmental and Social Risk is considered a top line risk at BMO and is part of the BMO Risk Appetite Statement. Climate is specifically mentioned as a risk within that, on both our risk taxonomy and risk appetite statement.

(C) Climate risks are prioritised based on their relative materiality, as defined by our organisation's materiality analysis.
Describe:

(D) Executive remuneration is linked to climate-related KPIs. Describe:

(E) Management remuneration is linked to climate-related KPIs. Describe:

(F) **Climate risks are included in the enterprise risk management system.** Describe:

Environmental and Social Risk is considered a top line risk at BMO and is part of the BMO Risk Appetite Statement. Climate is specifically mentioned as a risk within that, on both our risk taxonomy and risk appetite statement.

(G) Other methods for incorporating climate risks into overall risk management, please describe:

(H) Processes for identifying, assessing and managing climate-related risks are not integrated into our overall risk management

Metrics and targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37	PLUS	N/A	ISP 37.1	PUBLIC	Metrics and targets	General

Have you set any organisation-wide targets on climate change?

(A) Reducing carbon intensity of portfolios

(B) Reducing exposure to assets with significant climate transition risks

(C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes

(D) **Aligning entire group-wide portfolio with net zero**

(E) Other target, please specify:

(F) No, we have not set any climate-related targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37.1	PLUS	ISP 37	N/A	PUBLIC	Metrics and targets	General

Provide more details about your climate change target(s).

	(1) Absolute- or intensity-based	(2) The timeframe over which the target applies: Years [Enter a value between 1 and 100]	(3) Baseline year [between 1900–2020]
(D) Aligning entire group-wide portfolio with net zero	(1) Absolute-Based	31	2019
		(5) Target date dd/mm/yyyy	(6) Target value/amount
(D) Aligning entire group-wide portfolio with net zero		01/01/2050	0
		(7) Interim targets or KPIs used to assess progress against the target	(8) Other details
(D) Aligning entire group-wide portfolio with net zero	We will be setting interim targets for 2030 or earlier at a fund level, using the Net Zero Investment Framework methodology.		We are still determining our methodology, working with the Net Zero Investment Framework and the Implementation Working Group being run by the IIGCC. This methodology will be implemented at a fund by fund level, with the intention of raising the AUM which is net zero aligned over time towards the final target.

Metrics and targets: Transition risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38	PLUS	N/A	ISP 38.1	PUBLIC	Metrics and targets: Transition risk	General

What climate-related metric(s) has your organisation identified for transition risk monitoring and management?

- (A) Total carbon emissions
 (B) Carbon footprint
 (C) Carbon intensity
 (D) Weighted average carbon intensity
 (E) Implied temperature warming
 (F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)
 (G) Avoided emissions metrics (real assets)
 (H) Other metrics, please specify:
 Alignment of investee companies (listed assets only)
- (I) No, we have not identified any climate-related metrics for transition risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38.1	PLUS	ISP 38	N/A	PUBLIC	Metrics and targets: Transition risk	General

Provide details about the metric(s) you have identified for transition risk monitoring and management.

	(1) Coverage of AUM	(2) Purpose
(B) Carbon footprint	(3) for a minority of our assets	Responding to client questions on absolute emissions; monitoring absolute emissions will also be built into net zero methodology.
(D) Weighted average carbon intensity	(2) for the majority of our assets	ESG integration, reporting, net zero alignment
(F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)	(3) for a minority of our assets	SFDR compliance and net zero methodology

(G) Avoided emissions metrics (real assets)	(3) for a minority of our assets	Green bonds impact reporting
(H) Other metrics [as specified]	(3) for a minority of our assets	Net zero methodology
	(3) Metric unit	(4) Methodology
(B) Carbon footprint	tonnes CO2e	PCAF methodology using MSCI ESG data
(D) Weighted average carbon intensity	tonnes CO2e per \$m revenue (portfolio weighted)	MSCI ESG, using scope 1 and 2 data
(F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)	% of portfolio value	MSCI ESG data
(G) Avoided emissions metrics (real assets)	tonnes CO2e	Southpole
(H) Other metrics [as specified]	qualitative assessment	Paris Aligned Investment Initiative Net Zero Framework
	(5) Disclosed value	
(B) Carbon footprint		N/A – analysis performed at fund level
(D) Weighted average carbon intensity		N/A – analysis performed at fund level
(F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)		TBC
(G) Avoided emissions metrics (real assets)		N/A – analysis performed for client reporting only
(H) Other metrics [as specified]		N/A – analysis still underway

Metrics and targets: Physical risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39	PLUS	N/A	ISP 39.1	PUBLIC	Metrics and targets: Physical risk	General

What climate-related metric(s) has your organisation identified for physical risk monitoring and management?

- (A) Weather-related operational losses for real assets or the insurance business unit
 (B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress
 (C) Other metrics, please specify:
 (D) Other metrics, please specify:
 (E) We have not identified any metrics for physical risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39.1	PLUS	ISP 39	N/A	PUBLIC	Metrics and targets: Physical risk	General

Provide details about the metric(s) you have identified for physical risk monitoring and management.

	(1) Coverage of AUM	(2) Purpose
(B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress	(3) for a minority of our assets	We are interested in identifying potential interventions to mitigate risks and in the context of timeframes (which are different in a real estate context where control maybe devolved to third parties for long periods by virtue of the lease contracts).
	(3) Metric unit	(4) Methodology

(B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress	<p>Risk classification metrics, see explanatory text. Risks include mean precipitation, increase in extreme precipitation, increase in mean temperatures, increase in extreme temperatures, change in snowfall, change in storminess (lightning) (wind-speeds), sea-level rises. Examples of consequences might be flooding of asset, increase in air-conditioning demand, building fabric degradation, increase in fire risk, damage to building foundations, direct damage to building envelope.</p>	<p>We evaluate the level of exposure to various physical climate hazards (seven) and codify the risks (36) at individual asset level and express them as high, medium or low over the short, medium and long terms (20, 40, 60 years) to reflect the scale of consequences and magnitude of impact.</p>
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(5) Disclosed value

(B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress	N/A
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Sustainability outcomes

Set policies on sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 40	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Where is your approach to sustainability outcomes set out? Your policy/guideline may be a standalone document or part of a wider responsible investment policy.

- (A) Our approach to sustainability outcomes is set out in our responsible investment policy
- (B) Our approach to sustainability outcomes is set out in our exclusion policy
- (C) Our approach to sustainability outcomes is set out in our stewardship policy
- (D) Our approach to sustainability outcomes is set out in asset class-specific investment guidelines
- (E) Our approach to sustainability outcomes is set out in separate guidelines on specific outcomes (e.g. the SDGs, climate or human rights)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 41	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Which global or regionally recognised frameworks do your policies and guidelines on sustainability outcomes refer to?

- (A) The SDG goals and targets
- (B) The Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights
- (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- (E) Other frameworks, please specify:
 ILO's International Labour Standards including conventions 29 (forced labour), 138 (minimum wage), and 182 (worst forms of child labour)
- (F) Other frameworks, please specify:
 Wolfsberg Principles

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 42	PLUS	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

What are the main reasons that your organisation has established policies or guidelines on sustainability outcomes? Select a maximum of three options.

- (A) Because we understand which potential financial risks and opportunities are likely to exist in (and during the transition to) an SDG-aligned world
- (B) Because we see it as a way to identify opportunities, such as through changes to business models, across supply chains and through new and expanded products and services
- (C) Because we want to prepare for and respond to legal and regulatory developments, including those that may lead to stranded assets
- (D) Because we want to protect our reputation and licence-to-operate (i.e. the trust of beneficiaries, clients and other stakeholders), particularly in the event of negative sustainability outcomes from investments
- (E) Because we want to meet institutional commitments on global goals (including those based on client or beneficiaries' preferences), and communicate on progress towards meeting those objectives
- (F) Because we consider materiality over longer time horizons to include transition risks, tail risks, financial system risks and similar
- (G) Because we want to minimise negative sustainability outcomes and increase positive sustainability outcomes of investments

Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

- (A) No, we have not identified the sustainability outcomes from our activities
- (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:
- (G) Other framework/tool, please specify:
 - Our own social and environmental standards
- (H) Other framework/tool, please specify:
 - Impact Cubed data
- (I) Other framework/tool, please specify:
 - PACTA

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

At what level(s) did your organisation identify the sustainability outcomes from its activities?

- (A) At the asset level
- (B) At the economic activity level
- (C) At the company level
- (D) At the sector level
- (E) At the country/region level
- (F) At the global level
- (G) Other level(s), please specify:
- (H) We do not track at what level(s) our sustainability outcomes were identified

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

How has your organisation determined your most important sustainability outcome objectives?

- (A) Identifying sustainability outcomes that are closely linked to our core investment activities
- (B) Consulting with key clients and/or beneficiaries to align with their priorities
- (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
- (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
- (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
- (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
- (G) Understanding the geographical relevance of specific sustainability outcome objectives
- (H) Other method, please specify:
- (I) We have not yet determined our most important sustainability outcome objectives

Transparency & Confidence-Building Measures

Information disclosed – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 46	CORE	OO 16	N/A	PUBLIC	Information disclosed – ESG assets	6

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets, what information about your ESG approach do you (or the external investment managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- (D) A description of our investment process and how ESG is considered
- (E) ESG objectives of individual funds
- (F) Information about the ESG benchmark(s) that we use to measure fund performance
- (G) Our stewardship approach
- (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- (J) A list of our main investments and holdings
- (K) ESG case study/example from existing fund(s)
- (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Information disclosed – Passive ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 47	CORE	Multiple, see guidance	N/A	PUBLIC	Information disclosed – Passive ESG assets	6

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets that are passive listed equity and/or passive fixed income, how do you communicate changes in their ESG benchmark selection and construction?

- (A) We disclose details that would allow external parties to replicate or test the ESG index or benchmark
- (B) We disclose the main sources of ESG data, broad ESG assumptions and how this is used to develop ESG passive portfolios
- (C) We disclose a full list of all changes to methodologies
- (D) We disclose any changes that we deem significant to the methodology
- (E) We do not communicate changes to methodologies for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets that use ESG indices/benchmarks

Client reporting – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 48	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – ESG assets	6

What ESG information is included in your client reporting for the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets?

- (A) Qualitative analysis, descriptive examples or case studies
- (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- (C) Progress on our sustainability outcome objectives
- (D) Stewardship results
- (E) Information on ESG incidents, where applicable
- (F) Analysis of ESG contribution to portfolio financial performance
- (G) We do not include ESG information in client reporting for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- (D) A description of our investment process and how ESG is considered
- (E) ESG objectives of individual funds
- (F) Information about the ESG benchmark(s) that we use to measure fund performance
- (G) Our stewardship approach
- (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- (J) A list of our main investments and holdings
- (K) ESG case study/example from existing fund(s)
- (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

Client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 50	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – All assets	6

What ESG information is included in your client reporting for the majority of your assets under management?

- (A) Qualitative ESG analysis, descriptive examples or case studies
- (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- (C) Progress on our sustainability outcome objectives
- (D) Stewardship results
- (E) Information on ESG incidents where applicable
- (F) Analysis of ESG contribution to portfolio financial performance

(G) We do not include ESG information in client reporting for the majority of our assets under management

Frequency of client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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ISP 51	CORE	Multiple, see guidance	N/A	PUBLIC	Frequency of client reporting – All assets	6
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For the majority of each asset class, how frequently do you report ESG-related information to your clients?

(A) Listed equity (1) Quarterly

(B) Fixed income (1) Quarterly

(C) Private equity (1) Quarterly

(D) Real estate (1) Quarterly

Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6
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What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

- (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
- (D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report
- (E) Some or all of our funds have been audited as part of the certification process against a sustainable investment/RI label
- (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
- (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)

(H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making

(I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI

(J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 56	CORE	OO 14, ISP 52	N/A	PUBLIC	Confidence-building measures	6

What responsible investment processes and/or data were audited by internal auditors/outsourced internal auditors?

(A) Investment and stewardship policy (3) Processes and related data assured

(C) Listed equity (3) Processes and related data assured

(D) Fixed income (3) Processes and related data assured

(E) Private equity (3) Processes and related data assured

(F) Real estate (3) Processes and related data assured

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 57	PLUS	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Provide details about the internal audit process regarding the information provided in your PRI Transparency Report.

The internal audit process is annual and ad hoc, if necessary. It covers all data related to Responsible Investment (RI) activities including recording of engagements, RI policies (Corporate Governance Guidelines & RI Approach), RI related governance, engagement processes, and the proxy voting process. It is executed along our own internal audit standards as required by relevant regulators (UK, Canada, US, HK).

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 58	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Who has reviewed/verified the entirety of or selected data from your PRI report?

(A) Board and/or trustees (4) report not reviewed

(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO)) (1) the entire report

(C) Investment committee (4) report not reviewed

(D) Other chief-level staff, please specify:
 NA (4) report not reviewed

(E) Head of department, please specify:
 Co-Heads of Responsible Investment (1) the entire report

(F) Compliance/risk management team (3) parts of the report

(G) Legal team (3) parts of the report

(H) RI/ ESG team (1) the entire report

(I) Investment teams (3) parts of the report

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 59	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Which of the following ESG/RI certifications or labels do you hold?

- (A) Commodity type label (e.g. BCI)
- (B) **GRESB**
- (C) Austrian Ecolabel (UZ49)
- (D) B Corporation
- (E) BREEAM
- (F) CBI Climate Bonds Standard
- (G) EU Ecolabel
- (H) EU Green Bond Standard
- (I) **Febelfin label (Belgium)**
- (J) **FNG-Siegel Ecolabel (Germany, Austria and Switzerland)**
- (K) Greenfin label (France)
- (L) ICMA Green Bond Principles
- (M) Le label ISR (French government SRI label)
- (N) Luxflag Climate Finance
- (O) Luxflag Environment
- (P) Luxflag ESG
- (Q) Luxflag Green Bond
- (R) Luxflag Microfinance
- (S) **National stewardship code (e.g. UK or Japan), please specify:**
 UK Stewardship Code
- (T) Nordic Swan Ecolabel
- (U) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic), please specify:
- (V) People's Bank of China green bond guidelines
- (W) RIAA (Australia)
- (X) **Towards Sustainability label (Belgium)**
- (Y) Other, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 60	PLUS	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Provide details of the audit of your ESG/sustainability marketed funds or products.

Our Responsible and Sustainable fund products are certified by either FNG (for the DACH and Liechtenstein market) or by Febelfin's Towards Sustainability. Each of the certification schemes have their own audit, which confirms alignment with the schemes' exclusion criteria and general process development. In addition, all our ESG-labelled funds have dedicated fund policies, and internal functions – such as the investment managers as well as the Responsible Investment team who review compliance with the fund's exclusion policies and sustainable investment strategies on a weekly or quarterly basis respectively. The monitoring process is overseen and run by a function called Investment Mandate Control, which ensure pre- and post-trade compliance with policies.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 61	PLUS	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Provide details of the ESG audit carried out as part of your risk management, engagement identification or investment decision-making.

The Responsible Investment (RI) team has developed a monthly monitoring of engagement activities, their impact, and their frequency. Findings are discussed in a bi-monthly meeting of the engagement experts, and if necessary results are shared with/escalated to RI Team Co-Heads. In addition, together with Investment Mandate Control, the RI Team runs a quarterly monitoring process to ensure compliance with global ESG-linked investment standards. Findings are escalated to affected fund managers, and regularly reported to the relevant Regional Risk and Oversight Committee. Group-wide ESG policies are reviewed annually by the RI Team and relevant Legal experts, and approved by the Global Investment Committee.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 62	PLUS	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Describe your organisation's approach to ensuring that your responsible investment processes are implemented as per your policies and guidelines. In your description please include the frequency of ensuring that your processes follow stated policies and include the choice of ESG fund audit, internal audit function and/or third-party external assurance.

The Responsible Investment (RI) team has developed a monthly monitoring of engagement activities, their impact, and their frequency. Findings are discussed in a bi-monthly meeting of the engagement experts, and if necessary results are shared with/escalated to RI Team Co-Heads. In addition, together with Investment Mandate Control, the RI Team runs a quarterly monitoring process to ensure compliance with global ESG-linked investment standards. Findings are escalated to affected fund managers, and regularly reported to the relevant Regional Risk and Oversight Committee.

Internal audit teams regularly review process and data systems.

Group-wide ESG policies are reviewed annually by the RI Team and relevant Legal experts, and approved by the Global Investment Committee.

Listed Equity (LE)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 10	LE 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors across listed equities?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) Yes, we have a formal process to identify material ESG factors for all of our assets	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>

(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets

(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion

(E) No, we do not have a formal process to identify material ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1.1	CORE	LE 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

	(1) Passive equity	(2) Active - Quantitative	(3) Active - Fundamental	(4) Investment Trusts (REITs and similar publicly quoted vehicles)
(A) The investment process incorporates material governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The investment process incorporates material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(D) The investment process incorporates the effect of material ESG factors on revenues and business operations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your listed equity assets?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) We monitor long-term ESG trends for all assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) We monitor long-term ESG trends for the majority of assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) We monitor long-term ESG trends for a minority of assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) We do not continuously monitor long-term ESG trends in our investment process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

ESG incorporation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 10	LE 3.1	PUBLIC	ESG incorporation	1

How does your financial modelling and equity valuation process incorporate material ESG risks?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) We incorporate governance-related risks into financial modelling and equity valuations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate environmental and social risks into financial modelling and equity valuations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) ESG risk is incorporated into financial modelling and equity valuations at the discretion of individual investment decision-makers, and we do not track this process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not incorporate ESG risks into our financial modelling and equity valuations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3.1	CORE	LE 3	N/A	PUBLIC	ESG incorporation	1

In what proportion of cases do you incorporate the following material ESG risks into your financial modelling and equity valuation process?

(1) Passive Equity

(A) We incorporate governance-related risks into financial modelling and equity valuations (2) in the majority of cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations (2) in the majority of cases

(2) Active - Quantitative

(A) We incorporate governance-related risks into financial modelling and equity valuations (2) in the majority of cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations (2) in the majority of cases

(3) Active - Fundamental

(A) We incorporate governance-related risks into financial modelling and equity valuations (2) in the majority of cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations (2) in the majority of cases

(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations (2) in the majority of cases

(4) Investment Trusts (REITs and similar publicly quoted vehicles)

(A) We incorporate governance-related risks into financial modelling and equity valuations (2) in the majority of cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations (2) in the majority of cases

Assessing ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 10	LE 4.1	PUBLIC	Assessing ESG performance	1

What information do you incorporate when you assess the ESG performance of companies in your financial modelling and equity valuation process?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) We incorporate information on current performance across a range of ESG metrics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate information on historical performance across a range of ESG metrics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not incorporate ESG factors when assessing the ESG performance of companies in our financial modelling or equity valuation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4.1	CORE	LE 4	N/A	PUBLIC	Assessing ESG performance	1

In what proportion of cases do you incorporate the following information when assessing the ESG performance of companies in your financial modelling and equity valuation process?

(1) Passive equity

(A) We incorporate information on current performance across a range of ESG metrics (2) in the majority of cases

(B) We incorporate information on historical performance across a range of ESG metrics (3) in a minority of cases

(2) Active – quantitative

(A) We incorporate information on current performance across a range of ESG metrics (2) in the majority of cases

(B) We incorporate information on historical performance across a range of ESG metrics (3) in a minority of cases

(3) Active – fundamental

(A) We incorporate information on current performance across a range of ESG metrics (2) in the majority of cases

(B) We incorporate information on historical performance across a range of ESG metrics (2) in the majority of cases

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics (2) in the majority of cases

(4) Investment trusts (REITs and similar publicly quoted vehicles)

(A) We incorporate information on current performance across a range of ESG metrics (2) in the majority of cases

(B) We incorporate information on historical performance across a range of ESG metrics

(2) in the majority of cases

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Outline one best practice or innovative example where ESG factors have been incorporated into your equity selection and research process.

For us at BMO Global Asset Management, best practice involves going beyond off the shelf data and analysis, and utilising the specialist in-house knowledge and experience that we have at our disposal. This is especially true for ESG factors, leveraging our award-winning Responsible Investment team with specialist knowledge across ESG factors, from labour standards, to environmental management and corporate governance. One such example recently has been the analysis conducted on VF Corp. Whilst we use external ESG data as a starting point for ESG considerations, we very often find limitations with these data sets, and need to leverage our internal expertise. In the case of VF Corp, the US apparel manufacturer for whom cotton is therefore an important input, our data provider conducted no analysis on VF Corp’s water management practices and exposure to water stress. Leveraging our internal expertise and engaging in extensive dialogue with the business, we garnered great insight into their management practices, which puts them ahead of many of their peers in this area. We therefore view the business in a positive light as to how they can mitigate this ongoing challenge and makes us positively disposed to the stock, but this view was only possible with our in-house specialist knowledge and engagement capability.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 10	LE 6.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) The selection of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(B) The holding period of individual assets within our portfolio is influenced by ESG factors

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors

(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process

(E) Other expressions of conviction (please specify below)

(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6.1	CORE	LE 6	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases did ESG factors influence your portfolio construction?

(1) Passive equity

(A) The selection of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (2) in the majority of cases

(2) Active – quantitative

(A) The selection of individual assets within our portfolio is influenced by ESG factors (3) in a minority of cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (3) in a minority of cases

(3) Active – fundamental

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (2) in the majority of cases

(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process (2) in the majority of cases

(4) Investment trusts (REITs and similar publicly quoted vehicles)

(A) The selection of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (2) in the majority of cases

(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process (3) in a minority of cases

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 7	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Please provide two examples of how ESG factors have influenced weightings and tilts in either passive or active listed equity.

Provide examples below:

(A) Example 1:

Acuity Brands – Within our Global ESG Equity portfolios we look to identify companies where sustainability is at the core of their business objectives, but also where the quality of the underlying business model, management team, and corporate governance structures are such that the company can continue to execute and benefit from these long term sustainability tailwinds. Within that context, following detailed conversations with company management providing greater granularity over future operational direction, as well as improving corporate governance structure as illustrated by recent ESG milestones that have seen an improvement in board structure, we increased our position in Acuity Brands in Nov-20. With an improving backdrop as to how they can embrace the growth opportunities in front of them underpinned by the need for more energy efficient lighting solutions, these greater insights drove greater conviction in the holding.

(B) Example 2:

From a fundamental perspective we see long term structural tailwinds associated to the provision of high quality healthcare, so as to address the growing need for healthcare amid ageing demographics and in some instances worsening lifestyles such as rising obesity leading to healthcare conditions such as heart disease and Type 2 diabetes. In this context, this ongoing demand has resulted in the structural overweight to healthcare, and particularly drove the initiation of a position in Thermo Fisher Scientific Inc. This high quality life sciences business is at the forefront of quality clinical diagnostics and testing, and combining the structural growth outlook for the segment, as well as the high quality brand presence driving consistently strong earnings execution warrants a high active weight across our Global ESG Equity portfolios.

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 8	CORE	OO 6.1 LE	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- (A) We have an independent committee that oversees the screening implementation process, but only for our ESG/sustainability labelled funds that are subject to negative exclusionary screening
- (B) We have an independent committee that oversees the screening implementation process for all of our listed equity assets that are subject to negative exclusionary screening
- (C) We have an independent committee that verifies that we have correctly implemented pre-trade checks in our internal systems to ensure no execution is possible without their pre-clearance
- (D) Other, please specify:
- (E) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Post-investment phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) Our regular reviews include quantitative information on material ESG risks specific to individual listed equities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(C) Our regular reviews only highlight fund holdings where ESG ratings have changed

(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency

(E) We do not conduct reviews

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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LE 10	CORE	OO 10	N/A	PUBLIC	ESG risk management	1
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Do you regularly identify and incorporate ESG incidents into the investment process for your listed equity assets?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(E) Other ○ ○ ○ ○

(F) We currently do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making ○ ○ ○ ○

Performance monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 10	N/A	PUBLIC	Performance monitoring	1

Provide an example of an ESG factor that your organisation incorporated into your equity valuation or fund construction and describe how that affected the returns of those assets.

Provide examples below:

(A) Example from your active listed equity:

The level of materiality that each company derives from providing sustainability solutions is something that we have worked hard to incorporate in equity valuations in recent quarters. We firmly believe those companies that are focused on the provision of sustainability solutions, and where these are most material to the business, are best positioned to benefit from these emerging structural tailwinds. **(response continued in row below)**

We have seen the evolution of the portfolio of products and services at Schneider Electric SE in recent years to more explicitly focus on sustainability challenges relating to energy efficiency within real estate, meaning Schneider should be well placed as we see a movement towards carbon neutrality within real estate and infrastructure. The effect of this increasing materiality has driven returns higher in recent years, with profit margins and return metrics such as Return of Equity (RoE) moving higher as these higher growth and higher margin parts of the business become more material. Given this approach and our view that this should continue, we initiated a position in Schneider Electric into Global ESG Equity portfolios in March-20, and the stock has outperformed the benchmark by 32% since initiation across Global funds in March-20..

Passive equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 10	N/A	PUBLIC	Passive equity	1

What percentage of your total passive listed equity assets utilise an ESG index or benchmark?

25-50%

Reporting/Disclosure

Sharing ESG information with stakeholders

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 13	CORE	OO 6 LE	N/A	PUBLIC	Sharing ESG information with stakeholders	6

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

	(1) for all of our listed equity assets subject to ESG screens	(2) for the majority of our listed equity assets subject to ESG screens	(3) for a minority of our listed equity assets subject to ESG screens	(4) for none of our assets subject to ESG screens
(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) We publish any changes in ESG screens and share them on a publicly accessible platform such as a website or through fund documentation	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 14	CORE	OO 10	N/A	PUBLIC	Sharing ESG information with stakeholders	6

What ESG information is covered in your regular reporting to stakeholders such as clients or beneficiaries?

(1) Passive equity

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	2) In the majority of our regular stakeholder reporting
------------------------------------------------------------------------------------------------------------	---------------------------------------------------------

(B) Our regular stakeholder reporting includes quantitative ESG engagement data	2) In the majority of our regular stakeholder reporting
---------------------------------------------------------------------------------	---------------------------------------------------------

(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	2) In the majority of our regular stakeholder reporting
------------------------------------------------------------------------------------	---------------------------------------------------------

(2) Active – quantitative

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	2) In the majority of our regular stakeholder reporting
------------------------------------------------------------------------------------------------------------	---------------------------------------------------------

(B) Our regular stakeholder reporting includes quantitative ESG engagement data	2) In the majority of our regular stakeholder reporting
---------------------------------------------------------------------------------	---------------------------------------------------------

(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	2) In the majority of our regular stakeholder reporting
------------------------------------------------------------------------------------	---------------------------------------------------------

(3) Active – fundamental

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	1) In all of our regular stakeholder reporting
------------------------------------------------------------------------------------------------------------	------------------------------------------------

(B) Our regular stakeholder reporting includes quantitative ESG engagement data	1) In all of our regular stakeholder reporting
---------------------------------------------------------------------------------	------------------------------------------------

(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	1) In all of our regular stakeholder reporting
------------------------------------------------------------------------------------	------------------------------------------------

(4) Investment trusts (REITs and similar publicly quoted vehicles)

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation

2) In the majority of our regular stakeholder reporting

(B) Our regular stakeholder reporting includes quantitative ESG engagement data

2) In the majority of our regular stakeholder reporting

(C) Our regular stakeholder reporting includes quantitative ESG incorporation data

2) In the majority of our regular stakeholder reporting

Stewardship

Voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15	CORE	OO 9 LE	LE 15.1, LE 16	PUBLIC	Voting policy	2

Does your organisation have a publicly available (proxy) voting policy? (The policy may be a standalone policy, part of a stewardship policy or incorporated into a wider RI policy.)

(A) Yes, we have a publicly available (proxy) voting policy Add link(s):

<https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2019/05/corporate-governance-guidelines.pdf>

(B) Yes, we have a (proxy) voting policy, but it is not publicly available

(C) No, we do not have a (proxy) voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15.1	CORE	OO 9 LE, LE 15	N/A	PUBLIC	Voting policy	2

What percentage of your listed equity assets does your (proxy) voting policy cover?

(A) Actively managed listed equity covered by our voting policy (12) 100%

(B) Passively managed listed equity covered by our voting policy (12) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 16	CORE	LE 15	N/A	PUBLIC	Voting policy	2

Does your organisation's policy on (proxy) voting cover specific ESG factors?

- (A) Our policy includes voting guidelines on specific governance factors Describe:
e.g. board independence, audit, executive pay
- (B) Our policy includes voting guidelines on specific environmental factors Describe:
e.g. Climate change
- (C) Our policy includes voting guidelines on specific social factors Describe:
e.g. diversity, business conduct
- (D) Our policy is high-level and does not cover specific ESG factors Describe:

Alignment & effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 17	CORE	OO 9 LE	N/A	PUBLIC	Alignment & effectiveness	2

When you use external service providers to give voting recommendations, how do you ensure that those recommendations are consistent with your organisation's (proxy) voting policy?

(A) We review service providers' controversial and high-profile voting recommendations before voting is executed (1) in all cases

(B) Before voting is executed, we review service providers' voting recommendations where the application of our voting policy is unclear (1) in all cases

Security lending policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18	CORE	OO 9 LE	LE 18.1, LE 18.2	PUBLIC	Security lending policy	2

Does your organisation have a public policy that states how voting is addressed in your securities lending programme? (The policy may be a standalone guideline or part of a wider RI or stewardship policy.)

(A) We have a public policy to address voting in our securities lending programme. Add link(s):

<https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2019/05/corporate-governance-guidelines.pdf>

- (B) We have a policy to address voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our service provider(s)
- (D) We do not have a policy to address voting in our securities lending programme
- (E) Not applicable, we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18.1	CORE	LE 18	N/A	PUBLIC	Security lending policy	2

How is voting addressed in your securities lending programme?

- (A) We recall all securities for voting on all ballot items
- (B) We always recall all holdings in a company for voting on ballot items deemed important (e.g. in line with specific criteria)
- (C) We always recall some securities so that we can vote on their ballot items (e.g. in line with specific criteria)
- (D) We maintain some holdings so that we can vote at any time
- (E) We recall some securities on an ad hoc basis so that we can vote on their ballot items
- (F) We empower our securities lending agent to decide when to recall securities for voting purposes

(G) Other, please specify:

We observe that stock lending is a widespread market practice involving the sale and contractually pre-agreed repurchase of a stock. We believe that stock lending is an important factor in preserving the liquidity of markets and in facilitating hedging strategies; it can also provide investors with a significant additional return on their investments because the sale repurchase transaction may include a profit margin. Importantly, however, if the term of the 'loan' coincides with an annual or extraordinary general meeting, the transfer of the voting right impairs the ability of the underlying shareowner to exercise their voting rights. In rare instances, this has led to abuse, where borrowers have deliberately entered into transactions to sway the outcome of a shareholder vote without any intention of owning the stock long-term. We consider that the balance to be struck between stock lending and voting is a matter for individual decision by clients.

- (H) We do not recall our securities for voting purposes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18.2	CORE	LE 18	N/A	PUBLIC	Security lending policy	2

What exclusions do you apply to your organisation's securities lending programme?

- (A) We do not lend out shares of companies that we are engaging with either individually or as a lead or support investor in collaborative engagements
- (B) We do not lend out shares of companies if we own more than a certain percentage of them
- (C) We do not lend out shares of companies in jurisdictions that do not ban naked short selling
- (D) We never lend out all our shares of a company to ensure that we always keep voting rights in-house
- (E) Other, please specify:
- (F) **We do not exclude any particular companies from our securities lending programme**

Shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 19	CORE	OO 9 LE	N/A	PUBLIC	Shareholder resolutions	2

Which of the following best describes your decision-making approach regarding shareholder resolutions, or that of your service provider(s) if decision-making is delegated to them?

- (A) **In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors or on our stewardship priorities**
- (B) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors but only if the investee company has not already committed publicly to the action requested in the proposal
- (C) In the majority of cases, we only support shareholder resolutions as an escalation tactic when other avenues for engagement with the investee company have not achieved sufficient progress
- (D) In the majority of cases, we support the recommendations of investee company management by default
- (E) In the majority of cases, we do not vote on shareholder resolutions

Pre-declaration of votes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 20	CORE	OO 9 LE	N/A	PUBLIC	Pre-declaration of votes	2

How did your organisation or your service provider(s) pre-declare votes prior to AGMs/EGMs?

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system
- (B) We pre-declared our voting intentions publicly (e.g. through our own website) Link to public disclosure:
- (C) We pre-declared our voting intentions publicly through the PRI's vote declaration system, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain
- (D) We pre-declared our voting intentions publicly, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain Link to public disclosure:
- (E) Prior to the AGM/EGM, we privately communicated our voting decision to investee companies in cases where we planned to vote against management proposals or abstain
- (F) We did not privately or publicly communicate our voting intentions
- (G) We did not cast any (proxy) votes during the reporting year

Voting disclosure post AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21	CORE	OO 9 LE	LE 21.1	PUBLIC	Voting disclosure post AGM/EGM	2

Do you publicly report your (proxy) voting decisions, or those made on your behalf by your service provider(s), in a central source?

- (A) Yes, for >95% of (proxy) votes Link:
<http://vds-staging.issproxy.com/SearchPage.php?CustomerID=3660&StagingPassword=TRiTenXpo>
- (B) Yes, for the majority of (proxy) votes Link:
- (C) Yes, for a minority of (proxy) votes 1) Add link and 2) Explain why you only publicly disclose a minority of (proxy) voting decisions:
- (D) No, we do not publicly report our (proxy) voting decisions Explain why you do not publicly report your (proxy) voting decisions:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21.1	CORE	LE 21	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

In the majority of cases, how soon after an investee's AGM/EGM do you publish your voting decisions?

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22	CORE	OO 9 LE	LE 22.1	PUBLIC	Voting disclosure post AGM/EGM	2

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions?

- (A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company
- (B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly
- (C) In cases where we voted against management recommendations or abstained, we did not communicate the rationale
- (D) We did not vote against management or abstain

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22.1	CORE	LE 22	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

Indicate the proportion of votes where you and/or the service provider(s) acting on your behalf communicated the rationale for your voting decisions.

- (B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly (5) >95%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 23	CORE	OO 9 LE	LE 23.1	PUBLIC	Voting disclosure post AGM/EGM	2, 5

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions when voting against a shareholder resolution proposed/filed by a PRI signatory?

- (A) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was disclosed publicly
- (B) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was not disclosed publicly
- (C) We did not vote against any shareholder resolution proposed/filed by a PRI signatory

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 23.1	CORE	LE 23	N/A	PUBLIC	Voting disclosure post AGM/EGM	2, 5

Indicate the proportion of votes where you and/or the service provider(s) acting on your behalf communicated the rationale for your voting decisions.

(A) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was disclosed publicly (5) >95%

Alignment & effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 24	PLUS	OO 9 LE	N/A	PUBLIC	Alignment & effectiveness	2

How are you contributing to the integrity of the end-to-end voting chain and confirmation process?

We have an internal process for monitoring whether our votes cast electronically via the ISS ProxyExchange platform are accepted, albeit in many markets it is not yet possible to receive ultimate confirmation that votes were accepted and counted by the company/tabulator. For this reason, we have always supported regulatory developments to enable this and have participated in industry initiatives on transparency in proxy voting. We are fully supportive of developments by some custodian banks to use blockchain technology to facilitate vote confirmation.

Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 25	PLUS	OO 9 LE	N/A	PUBLIC	Example	2

Provide examples of the most significant (proxy) voting activities that your organisation and/or the service provider acting on your behalf carried out during the reporting year.

Provide examples below:

(A) Example 1:

Vote on remuneration policy of Wizz Air Holdings:
We voted against the Wizz Air remuneration report. This resolution was ultimately voted down by shareholders (51.6% against). A discretionary bonus was awarded to the CEO, where based on the normal outcomes of the scheme, no bonus would have been payable. The decision was particularly concerning given the shareholder experience this year, the announcement of ca. 1,000 job redundancies and the issuance of GBP 300 million in paper under the UK Government's Covid-19 Corporate Financing Facility.

(B) Example 2:

Vote on remuneration policy of Informa Plc:
In December 2020, Informa called a special meeting to seek shareholder approval of a new executive long-term incentive pay plan. The company has been severely affected by Covid-19 and raised capital from shareholders earlier in the year. The proposed meeting was initially postponed due to shareholder concerns and amendments were made to the scheme. However, the size of the share awards of the pay plan continued to cause concern. Over 40% of shareholders that voted did not support the amended proposals.

(C) Example 3:

Vote on Discharge of Supervisory Board of TAG Immobilien AG for Fiscal 2019:
We voted against because the company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process. In addition, the board should seek to improve its gender diversity.

Fixed Income (FI)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 10	FI 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors for its fixed income assets?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, we have a formal process to identify material ESG factors for all of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(E) No, we do not have a formal process to identify material ESG factors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1.1	CORE	FI 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) The investment process incorporates material governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The investment process incorporates material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) The investment process incorporates the effect of material ESG factors on revenues and business operations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 10	FI 2.1	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits

(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors

(D) Other method of incorporating ESG factors into risk management process, please specify below:

(E) We do not have a process to incorporate ESG factors into our portfolio risk management

Please specify for "(D) Other method of incorporating ESG factors into risk management process".

Excluded Industries.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2.1	CORE	FI 2	N/A	PUBLIC	ESG risk management	1

For what proportion of your fixed income assets are material ESG factors incorporated into your portfolio risk management process?

(1) SSA

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto (3) for a minority of our assets

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits (2) for the majority of our assets

(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors (2) for the majority of our assets

(2) Corporate

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| (A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto | (3) for a minority of our assets |
| (B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits | (2) for the majority of our assets |
| (C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors | (2) for the majority of our assets |
-

(3) Securitised

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| (B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits | (3) for a minority of our assets |
| (C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors | (3) for a minority of our assets |
-

(4) Private debt

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| (A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto | (3) for a minority of our assets |
| (B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits | (3) for a minority of our assets |
| (C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors | (3) for a minority of our assets |
| (D) Other method of incorporating ESG factors into risk management process | (3) for a minority of our assets |
-

ESG incorporation in asset valuation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 10	FI 3.1	PUBLIC	ESG incorporation in asset valuation	1

How do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) We incorporate it into the forecast of cash flow, revenues and profitability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) We do not incorporate the evolution of ESG factors into our fixed income asset valuation process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3.1	CORE	FI 3	N/A	PUBLIC	ESG incorporation in asset valuation	1

In what proportion of cases do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

(1) SSA

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer (2) in the majority of cases

(2) Corporate

(A) We incorporate it into the forecast of cash flow, revenues and profitability (2) in the majority of cases

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer (1) in all cases

(3) Securitised

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer (2) in the majority of cases

(4) Private debt

(A) We incorporate it into the forecast of cash flow, revenues and profitability (2) in the majority of cases

Performance monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	PLUS	OO 5.2 FI, OO 10	N/A	PUBLIC	Performance monitoring	1

Provide an example of an ESG factor that your organisation incorporated into your fixed income valuation or portfolio construction and describe how that affected the returns of those assets.

Example:

(A) Example from your active management strategies:

Our Canadian Fixed Income teams considered the governance and ownership structure of various issuers and negatively view those that had poor board independence. We demand a higher yield where governance is seen as particularly poor.

(B) Example from your passive management strategies:

We manage four passive fixed income ETFs (four tickers, 3 strategies) that track ESG indices. These funds track the Bloomberg Barclays MSCI Corporate Sustainability SRI family of indices. This benchmark negatively screens out issuers with substantial revenue derived from sources such as adult entertainment, alcohol, gambling, tobacco, controversial military weapons, civilian firearms, nuclear power, genetically modified organisms (GMOs), thermal coal, and unconventional oil and gas, while only including issuers with at least a BBB ESG rating.

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 10	FI 5.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) The selection of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other expressions of conviction, please specify below:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5.1	CORE	FI 5	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases do ESG factors influence your portfolio construction?

(1) SSA

(A) The selection of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (2) in the majority of cases

(2) Corporate

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (1) in all cases

(4) Private debt

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Please provide two examples of how ESG factors have influenced weightings and tilts in either passive or active fixed income.

Please provide examples below:

(A) Example 1:

Within our largest credit portfolio in EMEA, we screen for E, S and G factors. We screen to limit investment in the bottom quartile of ESG scores and in addition have active targets to be better positioned from an ESG perspective than the benchmark. As such the fund is naturally tilted towards issuers with better ESG profiles.

(B) Example 2:

For some passive (Buy & Maintain) strategies we adopt a similar methodology to the above in that we specifically exclude the worst ESG scoring names.

ESG incorporation in assessment of issuers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 10	N/A	PUBLIC	ESG incorporation in assessment of issuers	1

When assessing issuers'/borrowers' credit quality, how does your organisation incorporate material ESG risks in the majority of cases?

(1) SSA

(2) Corporate

(3) Securitised

(4) Private debt

(A) In the majority of cases, we incorporate material governance-related risks

(B) In addition to incorporating governance-related risks, in the majority of cases we also incorporate material environmental and social risks



(C) We do not incorporate material ESG risks for the majority of our credit quality assessments of issuers/borrowers



ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 10	N/A	PUBLIC	ESG performance	1

In the majority of cases, how do you assess the relative ESG performance of a borrower within a peer group as part of your investment process?

(1) SSA

(2) Corporate

(3) Securitised

(A) We use the relative ESG performance of a borrower to adjust the internal credit assessments of borrowers by modifying forecasted financials and future cash flow estimates



(B) We use the relative ESG performance of a borrower to make relative sizing decisions in portfolio construction



(C) We use the relative ESG performance of a borrower to screen for outliers when comparing credit spreads to ESG relative performance within a similar peer group



(D) We consider the ESG performance of a borrower only on a standalone basis and do not compare it within peer groups of other benchmarks

(E) We do not have an internal ESG performance assessment methodology

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 9	CORE	OO 10	FI 9.1	PUBLIC	ESG risk management	1

For your corporate fixed income, does your organisation have a framework that differentiates ESG risks by issuer country and sector?

- (A) Yes, it differentiates ESG risks by country/region (for example, local governance and labour practices)
- (B) Yes, it differentiates ESG risks by sector
- (C) No, we do not have a framework that differentiates ESG risks by issuer country/region and sector

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 9.1	CORE	FI 9	N/A	PUBLIC	ESG risk management	1

For what proportion of your corporate fixed income assets do you apply your framework for differentiating ESG risks by issuer country/sector?

(1) for all of our corporate fixed income assets

(2) for the majority of our corporate fixed income assets

(3) for a minority of our corporate fixed income assets

(A) We differentiate ESG risks by country/region (for example, local governance and labour practices)

(B) We differentiate ESG risks by sector

Private debt

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10	CORE	OO 10	FI 10.1	PUBLIC	Private debt	1

Indicate how your organisation incorporates ESG factors when selecting private debt investments during the due diligence phase.

- (A) We use a qualitative ESG checklist
- (B) We assess quantitative ESG data, such as energy consumption, carbon footprint and gender diversity
- (C) We require that the investment has its own ESG policy
- (D) We hire specialised third parties for additional ESG assessments
- (E) We require the review and sign-off of our ESG due diligence process by our investment committee or the equivalent function
- (F) Other method of incorporating ESG into the selection of private debt during due diligence (please specify below):
- (G) We do not incorporate ESG factors when selecting private debt during the due diligence phase

Please specify "(F) Other method of incorporating ESG into selection of private debt during due diligence".

ESG comes into play largely in the context of our credit underwriting process. For example, how might an environmental risk from chemical storage tanks on an industrial site impact credit or does the management team background present some type of reputational risk to BMO.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10.1	CORE	FI 10	N/A	PUBLIC	Private debt	1

In what proportion of cases do you incorporate ESG factors when selecting private debt investments during the due diligence phase?

(1) in all cases

(2) in the majority of cases

(3) in a minority of cases

(F) Other method of incorporating ESG into the selection of private debt during due diligence

Securitised products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 10	N/A	PUBLIC	Securitised products	1

How do you incorporate ESG factors into the financial analysis of securitised products?

- (A) We analyse ESG risks and returns for both the issuer or debtor and the underlying collateral or asset pool
- (B) We perform ESG analysis that covers the issuer or debtor only
- (C) We perform ESG analysis that covers the underlying collateral or asset pool only
- (D) We do not incorporate ESG factors into the financial analysis of securitised products

Post-investment phase

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Our regular reviews include quantitative information on material ESG risks specific to individual fixed income assets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Our regular reviews only highlight fund holdings where ESG ratings have changed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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(E) We do not conduct reviews that incorporate ESG risks

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your fixed income assets?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(E) We do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Time horizons

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	CORE	OO 10	N/A	PUBLIC	Time horizons	1

In the majority of cases, how does your investment process account for differing time horizons of holdings and how they may affect ESG factors?

	(1) SSA	(2) Corporate	(3) Securitised
(A) We take into account current risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We take into account medium-term risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We take into account long-term risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not take into account differing time horizons of holdings and how they may affect ESG factors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your fixed income assets?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) We monitor long-term ESG trends for all of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(B) We monitor long-term ESG trends for the majority of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) We monitor long-term ESG trends for a minority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) We do not continuously monitor long-term ESG trends in our investment process	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>

Passive

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 5.2 FI, OO 10	N/A	PUBLIC	Passive	1

What percentage of your total passive fixed income assets utilise an ESG index or benchmark?

0-25%

Examples of leading practice

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	PLUS	OO 10	N/A	PUBLIC	Examples of leading practice	1 to 6

Describe any leading responsible investment practices that you have adopted for some or all of your fixed income assets.

Description per fixed income asset type:

(B) Corporate

We adopt a multi layered approach to the integration of ESG factors throughout the credit selection and portfolio construction process.

For credit investments, this translates into assessing the impact ESG issues have on the ability and willingness of an issuer to service and repay its debt. As such, ESG is an integral part of our proprietary credit scoring methodology. For non-financial companies for example, ESG factors form part of an issuer's "Business risk assessment", which next to Financial Risk and Sovereign Risk contributes to our overall view of credit quality. The analyst assigns a credit-specific ESG score of between -2 and +2 based on the output from our RI Team's proprietary scoring model, and adjusted for the analyst's view of how the company's ESG profile impacts its overall credit profile (0 being neutral). **(response continued in row below)**

As such, the ESG score combines the rigor of our credit scoring process with proprietary input from our Responsible Investment team's risk analysis framework. This is incorporated into the wider scoring scheme, which results in an aggregate credit score for each company. For each credit metric we also assign a future score, based on forecasted financial and non-financial metrics, in order to identify the likely direction of credit quality. A commitment by the company to improve the environmental, social or governance profile, perhaps as a result of engagement, can lead to a higher future ESG credit score. The credit score is then used in our assessment of relative value. **(response continued in row below)**

Put simply, for companies with lower credit scores, we require a higher yield, or spread, to compensate for the additional perceived risk.

In addition, we offer a number of strategies that consider ESG at the portfolio level. This includes our Responsible Fund range which will only invest in names that are positively screened in by our Responsible Investment Team and as part of this process excludes names involved in a variety of business practices. We also offer funds that actively target names that score well from an ESG perspective and how they measure up against indices or peers. Whatever the fund, we actively engage with companies to help them with their path to improvement. We have found that as ESG integration continues to evolve, there is no 'one fits all' solution and we strive to work with our clients to find the solutions that best suit them..

Reporting/Disclosure

ESG screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 21	CORE	OO 6 FI	N/A	PUBLIC	ESG screens	6

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation Voluntary URL link(s) to list of ESG screens:

(2) for the majority of our fixed income assets subject to ESG screens

(B) We publish any changes in ESG screens and share it on a publicly accessible platform such as a website or through fund documentation Voluntary URL link(s) to ESG screen changes:

(2) for the majority of our fixed income assets subject to ESG screens

(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries

(3) for a minority of our fixed income assets subject to ESG screens

Engagement

Engaging with issuers/borrowers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22	CORE	OO 9 FI	FI 22.1	PUBLIC	Engaging with issuers/borrowers	2

At which stages does your organisation engage with issuers/borrowers?

(1) SSA

(2) Corporate

(3) Securitised

(4) Private debt

(A) At the pre-issuance/pre-deal stage

(B) At the pre-investment stage	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) During the holding period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) At the refinancing stage	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) When issuers/borrowers default	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22.1	PLUS	FI 22	N/A	PUBLIC	Engaging with issuers/borrowers	2

Describe your approach to engagement.

Engagement approach per fixed income asset type or general description for all your fixed income engagement:

(A) Description of engagement approach for all of our fixed income

Having identified the ESG issues we consider material to the creation and protection of long-term investor value, we use in-depth dialogue to encourage the companies we invest in to improve performance and move towards best practice in managing those issues. Our engagement encompasses a spectrum of ESG issues, across a range of sectors and geographies, covering BMO Global Asset Management's assets as well as those of the clients of our engagement service, reo®. We monitor the outcomes of our engagement and report on our progress.

Compared to equity investments, where engagement is considered an established responsible investment strategy, bondholder engagement is a relatively new concept that has only recently gained widespread acceptance. A major hurdle for early adoption was the question of whether investor stewardship should span beyond equities to also include other asset classes that don't grant the investor formal ownership rights. It was also unclear how issuers would respond to creditors requesting engagement meetings to discuss the management of ESG issues. **(response continued in row below)**

Our experience in engaging fixed income issuers clearly contradicts the above argument, and we have generally had little difficulty in securing meetings. A key factor is the need for continuous refinancing. Whereas companies only very rarely come to the market to issue additional equity bond issues are much more frequent. The desire for these issues to be successful, we have found, is a strong reason for bond issuers to accept engagement meetings and to discuss ESG issues. Moreover, the impressive growth of the Green, Social and Sustainability bond issuances has further improved investor access to traditional bond-only issuers and, as a result, they have added ESG to their agenda..

Sovereign bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 23	CORE	OO 9 FI	N/A	PUBLIC	Sovereign bonds	2

For the majority of your sovereign bond engagements, which non-issuer stakeholders do you engage with to promote your engagement objectives?

- (A) Non-ruling parties
- (B) Originators and primary dealers
- (C) Index and ESG data providers
- (D) Multinational companies/state-owned enterprises (SOEs)
- (E) Supranational organisations
- (F) Credit rating agencies (CRAs)
- (G) Business associations
- (H) Media
- (I) **NGOs, think tanks and academics**
- (J) Other non-issuer stakeholders, please specify:
- (K) We do not engage with any of the above stakeholders for the majority of our sovereign bond engagements

Private Equity (PE)

Policy

Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	N/A	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- (A) Guidelines on how we adapt our ESG approach for the different sectors and geographies we invest in
- (B) Guidelines on how we adapt our ESG approach for the different strategies and company stages we invest in (e.g. venture capital, buy-out, distressed etc.)
- (C) Guidelines on screening investments
- (D) Guidelines on minimum ESG due diligence requirements
- (E) Guidelines on our approach to ESG integration into 100-day plans (or equivalent) and long-term value creation efforts
- (F) Guidelines on our approach to monitoring ESG risks, opportunities and incidents
- (G) Guidelines on our approach to ESG reporting
- (H) Identification of individuals or a group with ultimate responsibility for ESG
- (I) Our policies do not cover private equity-specific ESG guidelines

Fundraising

Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- (B) We added responsible investment commitments in LPAs upon client request
- (C) We added responsible investment commitments in side letters upon client request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable as we have never raised funds
- (F) Not applicable as we have not raised funds in the last 5 years

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	N/A	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

- | | |
|-------------------------------------------------------------------------------------------|----------------------------------------------------------|
| (A) We assessed materiality at the portfolio company level, as each case is unique | (1) for all of our potential private equity investments |
| (B) We performed a mix of industry-level and portfolio company-level materiality analysis | (4) for none of our potential private equity investments |
| (C) We assessed materiality at the industry level only | (4) for none of our potential private equity investments |

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- (A) We used GRI Standards to inform our private equity materiality analysis
- (B) We used SASB to inform our private equity materiality analysis
- (C) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards) in our private equity materiality analysis
- (D) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our private equity materiality analysis
- (E) We used geopolitical and macro-economic considerations in our private equity materiality analysis
- (F) Other, please specify:

As a co-investor, ESG risks and their materiality is integrated throughout our investment process, from diligence stage through to reporting. We not only look at the materiality of ESG risks from a financial perspective but also the opportunity from a positive impact perspective. We therefore use various frameworks such as UN SDG's, UN Global Compact and UN PRI principals in making our assessment. We obtain data from a broad range of sources – both internally and externally – and leverage the knowledge of our dedicated Responsible Investment Team comprising over 20 professionals.

Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

During the reporting year, how did ESG factors affect the selection of your private equity investments?

- | | |
|----------------------------------------------------------------------------------------|--------------------------------------------------------|
| (A) ESG factors helped identify risks | (1) for all of our private equity investments selected |
| (B) ESG factors were discussed by the investment committee (or equivalent) | (1) for all of our private equity investments selected |
| (C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent) | (1) for all of our private equity investments selected |
| (D) ESG factors helped identify opportunities for value creation | (1) for all of our private equity investments selected |
| (E) ESG factors led to the abandonment of potential investments | (1) for all of our private equity investments selected |

(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions (4) for none of our private equity investments selected

(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions (4) for none of our private equity investments selected

(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions (4) for none of our private equity investments selected

(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions (1) for all of our private equity investments selected

(J) Other, please specify:
 NA (4) for none of our private equity investments selected

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?

(A) We do a high-level/desktop review against an ESG checklist for initial red flags (1) for all of our potential private equity investments

(B) We send detailed ESG questionnaires to target companies (4) for none of our potential private equity investments

(C) We hire third-party consultants to do technical due diligence on specific issues (4) for none of our potential private equity investments

(D) We conduct site visits and in-depth interviews with management and personnel (1) for all of our potential private equity investments

(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into the 100-day plan (or equivalent) (1) for all of our potential private equity investments

(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal) (1) for all of our potential private equity investments

(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal)

(1) for all of our potential private equity investments

(H) Other, please specify:

NA

(4) for none of our potential private equity investments

Post-investment phase

Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	N/A	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more core ESG KPIs across all your private equity investments?

- (A) Yes, we tracked environmental KPIs
- (B) Yes, we tracked social KPIs
- (C) Yes, we tracked governance KPIs
- (D) We did not track ESG KPIs across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	N/A	N/A	PUBLIC	Monitoring	1

For the majority of the core KPIs that you tracked, how did you set targets across your private equity investments?

- (A) We set targets to achieve incremental improvements based on past performance
- (B) We set targets using industry benchmarks/standards
- (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)
- (D) We did not set targets for the core ESG KPIs that we tracked
- (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	CORE	N/A	PE 8.1	PUBLIC	Monitoring	1,2

What processes do you have in place to support meeting your ESG targets for your private equity investments?

(A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance (4) for none of our private equity investments

(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessment and analysis (4) for none of our private equity investments

(C) We implement certified environmental management systems across our portfolio (4) for none of our private equity investments

(D) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place (4) for none of our private equity investments

(E) We hire external verification services to audit performance, systems and procedures (4) for none of our private equity investments

(F) We develop minimum health and safety standards (4) for none of our private equity investments

(G) We conduct ongoing engagement with all key stakeholders at the portfolio company level (e.g. local communities, NGOs, governments and end-users) (4) for none of our private equity investments

(H) Other, please specify:

We ensure that ESG efforts are being progressed through regular and open dialogues with our GPs and co-investment management teams. We are well-positioned to influence and encourage such development given the breadth and strength of our GP relationships. Of which, the vast majority were established through multiple primary, secondary and co-investment commitments across several decades. Our voice is also heard through the many Advisory Board Seats we hold across our Primary funds. Depending on the level of investment, we typically benefit from a more powerful standpoint in co-investments and assert our position to ensure ESG standards are met. We acknowledge the strength of our position and use a variety of channels to ensure the delivery of ESG targets. Our engagement is focussed on value enhancement (as well as risk mitigation), which generally resonates well with management teams and lead managers, and leads to better results.

(3) for a minority of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8.1	PLUS	PE 8	N/A	PUBLIC	Monitoring	1,2

Describe up to two processes that you put in place during the reporting year to support meeting your ESG targets.

Processes to support meeting ESG targets

(A) Process 1	Over the last reporting period we have been working on a large project to launch our new Private Equity Sustainable Impact product. We developed a new impact assessment methodology, which has been incorporated into our investment process to ensure the effective deployment of capital into targeted UN Sustainable Development goals. Our process identifies high impact companies, whose revenues are directly generated through the direct contribution to one or more of the UN SDGs. This also affords us the ability to measure, track and report on our positive impact contribution. Our impact assessment focusses on both positive and potential negative impacts and leads to the development of company specific KPIs which can be used to maximise positive impact and avoid potential negative impacts.
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	PLUS	N/A	N/A	PUBLIC	Monitoring	1, 2

Describe ESG risks and opportunities that you integrate into your 100-day plans, including who is accountable for their successful completion and how the process is monitored.

ESG-related risks are identified at the pre-investment stage and considered a key agenda item in our due diligence work. Through open dialogues with our investment partners and/or management teams, we will discuss how these risks can be mitigated and, if we do not receive sufficient comfort we will not invest. Likewise, on ESG opportunities we follow a similar process in encouraging and influencing the GP/management team to action these within the 100-day plan. In earlier stage companies for example, we will typically back businesses that plan to strengthen governance as part of their 100-day plan through the upgrade of policies, procedures and non-financial KPI's. Businesses that are rooted in strong governance have been shown to enhance shareholder value over the long term and provide sustainable returns. We then monitor and track progress through company Board reports and regular dialogues with the lead manager and management.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?

- (A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings (3) for a minority of our private equity investments
- (B) We adjust our ESG action plans regularly based on performance monitoring findings (3) for a minority of our private equity investments
- (C) We hire external advisors to provide support with specific ESG value creation opportunities (4) for none of our private equity investments
- (D) Other, please specify:
 NA (4) for none of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 11	PLUS	N/A	N/A	PUBLIC	Monitoring	2

Describe how your long-term ESG action plans are currently defined, implemented and monitored.

We firmly believe ESG opportunities should feature within longer-term value creation plans. We back businesses that aim to strengthen and progress their ESG standing over the life of our investment. Areas of ESG improvement are identified within our due diligence (which may include specific ESG due diligence by specialist providers) and discussed at length with our investment partners and/or management teams. These factors may be further assessed as part of our site visits. We will then engage and influence where appropriate in order to integrate ESG factors into the longer-term value creation plan. We believe ESG stewardship is an important role in active investment management. Our ESG assessment will feature within our investment papers and debated at our Investment Committees. ESG initiatives / relevant KPI's are monitored and tracked against the original thesis and discussed on an on-going basis with the lead sponsor/management.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	N/A	PE 12.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the portfolio company level?

(A) We assign the board responsibility for ESG matters	(4) for none of our private equity investments
(B) We mandate that material ESG matters are discussed by the board at least once a year	(4) for none of our private equity investments
(C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only	(4) for none of our private equity investments
(D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)	(4) for none of our private equity investments
(E) We support the portfolio company in developing and implementing its ESG strategy	(3) for a minority of our private equity investments
(F) We support portfolio companies by finding external ESG expertise (e.g. consultants or auditors)	(4) for none of our private equity investments
(G) We share best practices across portfolio companies (e.g. educational sessions or implementation of environmental and social management systems)	(3) for a minority of our private equity investments
(H) We include incentives to improve ESG performance in management remuneration schemes	(4) for none of our private equity investments
(I) Other, please specify: NA	(4) for none of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12.1	PLUS	PE 12	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives taken as part of your ESG competence-building efforts during the reporting year.

ESG competence-building initiatives

(A) Initiative 1

Progress includes team training and development, leveraging expertise and research of a centralised and dedicated Responsible Investment Team and team expansion to allow more capacity for ESG efforts. We have also begun positive ESG screening as well as work to develop and launch our new PE impact fund.

Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	N/A	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information has your organisation shared with potential buyers of private equity investments?

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)

(4) for none of our private equity investments

(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD or GRESB)

(4) for none of our private equity investments

(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)

(4) for none of our private equity investments

(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)

(4) for none of our private equity investments

(E) We shared the outcome of our latest ESG risk assessment on the asset or portfolio company

(4) for none of our private equity investments

(F) We shared key ESG performance data on the asset or portfolio company being sold

(1) for all of our private equity investments

(G) Other, please specify:

As a co-investor, we are not typically leading the process however we engage with all stakeholders to ensure that ESG is prioritised throughout our investment and that progress in clearly articulated at exit to maximize value.

(1) for all of our private equity investments

Reporting/Disclosure

ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- (A) We reported in aggregate through a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors or beneficiaries
- (C) We reported on the portfolio company level through formal reporting to investors or beneficiaries
- (D) We reported through a limited partners advisory committee
- (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- (F) We did ad hoc or informal reporting on serious ESG incidents
- (G) Other, please specify:
- (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year

Real Estate (RE)

Policy

Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail, education etc.)
- (C) Guidelines on our ESG approach to major renovations
- (D) Guidelines on our ESG approach to standing real estate investments
- (F) Guidelines on our engagement approach related to tenants
- (G) Guidelines on our engagement approach related to construction contractors
- (H) Guidelines on excluding certain tenants based on responsible investment considerations
- (I) Our policies do not cover real estate-specific ESG guidelines

Fundraising

Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- (B) We added responsible investment commitments in LPAs upon client request
- (C) We added responsible investment commitments in side letters upon client request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable as we have never raised funds
- (F) Not applicable as we have not raised funds in the last 5 years

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	N/A	RE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?

- (A) We assessed materiality at the asset level, as each case is unique (1) for all of our potential real estate investments
-
- (B) We performed a mix of property type and asset-level materiality analysis (4) for none of our potential real estate investments
-
- (C) We assessed materiality according to property type only (4) for none of our potential real estate investments
-

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- (A) We used GRI Standards to inform our real estate materiality analysis
- (B) We used SASB to inform our real estate materiality analysis
- (C) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our real estate materiality analysis
- (D) We used geopolitical and macro-economic considerations in our real estate materiality analysis
- (E) Other, please specify:
 We use our own internal bespoke evaluation on ESG materiality.

Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

During the reporting year, how did ESG factors affect the selection of your real estate investments?

(A) ESG factors helped identify risks	(1) for all of our potential real estate investments
(B) ESG factors were discussed by the investment committee (or equivalent)	(1) for all of our potential real estate investments
(C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent)	(1) for all of our potential real estate investments
(D) ESG factors helped identify opportunities for value creation	(1) for all of our potential real estate investments
(E) ESG factors led to the abandonment of potential investments	(3) for a minority of our potential real estate investments
(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions	(4) for none of our potential real estate investments
(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(4) for none of our potential real estate investments
(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(4) for none of our potential real estate investments
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(4) for none of our potential real estate investments
(J) Other, please specify: NA	(4) for none of our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?

(A) We do a high-level/desktop review against an ESG checklist for initial red flags (1) for all of our potential real estate investments

(B) We send detailed ESG questionnaires to target properties (1) for all of our potential real estate investments

(C) We hire third-party consultants to do technical due diligence on specific issues (1) for all of our potential real estate investments

(D) We conduct site visits and in-depth interviews with management and personnel (4) for none of our potential real estate investments

(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into our post-investment plans (1) for all of our potential real estate investments

(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal) (4) for none of our potential real estate investments

(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal) (1) for all of our potential real estate investments

(H) Other, please specify:
 NA (4) for none of our potential real estate investments

Construction and development

Construction requirements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 24	N/A	PUBLIC	Construction requirements	1

What sustainability requirements do you currently have in place for all development projects and major renovations?

- (A) We require the management of waste by diverting construction and demolition materials from disposal
- (B) We require the management of waste by diverting reusable vegetation, rocks and soil from disposal
- (C) We require the minimisation of light pollution to the surrounding community
- (D) We require the minimisation of noise pollution to the surrounding community
- (E) We require the performance of an environmental site assessment
- (F) We require the protection of the air quality during construction
- (G) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- (H) We require the protection of surface and ground water and aquatic ecosystems by controlling and retaining construction pollutants
- (I) We require the constant monitoring of health and safety at the construction site
- (J) Other, please specify:
- (K) We do not have sustainability requirements in place for development projects and major renovations

Minimum building requirements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 24	N/A	PUBLIC	Minimum building requirements	1

What minimum building requirements do you have in place for development projects and major renovations?

- (A) We require the implementation of the latest available metering and IoT technology (2) for the majority of our development projects and major renovations

- (B) We require that the building be able to obtain a recognised green building certification for new buildings (2) for the majority of our development projects and major renovations

(C) We require the use of certified (or labelled) sustainable building materials	(1) for all development projects and major renovations
(D) We require the installation of renewable energy technologies where feasible	(1) for all development projects and major renovations
(E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction	(4) for none of our development projects and major renovations
(F) We require water conservation measures	(1) for all development projects and major renovations
(G) We require common occupant health and well-being measures	(1) for all development projects and major renovations
(H) Other, please specify: NA	(4) for none of our development projects and major renovations

Post-investment phase

Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	N/A	N/A	PUBLIC	Monitoring	1

During the reporting year, what ESG building performance data did you collect for your real estate assets?

Through metering

(A) Electricity consumption	(2) for the majority of our real estate assets
(B) Water consumption	(4) for none of our real estate assets
(C) Waste production	(4) for none of our real estate assets

Through another method

(A) Electricity consumption	(1) for all of our real estate assets
(B) Water consumption	(1) for all of our real estate assets
(C) Waste production	(1) for all of our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	N/A	N/A	PUBLIC	Monitoring	1

For the majority of the core KPIs that you tracked, how did you set targets across your real estate investments?

- (A) We set targets to achieve incremental improvements based on past performance
- (B) We set targets using industry benchmarks/standards
- (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)
- (D) We did not set targets for the core ESG KPIs that we tracked
- (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your ESG targets for your real estate investments?

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance	(1) for all of our real estate investments
(B) We implement certified environmental and social management systems across our portfolio	(1) for all of our real estate investments
(C) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place	(1) for all of our real estate investments
(D) We hire external verification services to audit performance, systems and procedures	(1) for all of our real estate investments
(F) We develop minimum health and safety standards	(1) for all of our real estate investments

(G) Other, please specify:

NA

(4) for none of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13.1	PLUS	RE 13	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes that you put in place during the reporting year to support meeting your ESG targets.

Processes to support meeting ESG targets

(A) Process 1

A clear and accountable internal ESG implementation and governance structure.
ESG Committee - Operating under specific terms of reference, this committee meets quarterly under the chairmanship of the Head of UK operations. This group's principal role is to provide leadership and direction in respect of ESG matters, to anticipate and respond to regulatory pressures and industry sentiment, and to monitor and oversee the implementation of ESG strategy across our property investment funds. **(response continued in row below)**

The group's composition has representation from our primary property functions and is supplemented by the participation of our parent group's Responsible Investment team as well as our retained external sustainability consultant.

Responsible Property Investment Framework and Appraisal Tool - Our ESG framework provides the structure around which the relationships between our various property functions operate, reinforcing the concept that every individual has a part to play and a contribution to make towards the successful integration of ESG matters into our property investment activities. The RPI Appraisal Tool is a key instrument to support this integration, capturing a range of business critical and other ESG related metrics, from various sources, for ultimate incorporation into individual property asset business plans..

(B) Process 2

A clear framework of relevant policy statements and processes that align with an industry best practice ambition. Asset Manager & Property Manager Guidance - These two core documents serve dual purpose insofar as they provide supporting background information and context for key relevant ESG matters as well as detailing our specific policy and procedures against them. They articulate a methodical approach to key stages in the property cycle – from acquisition, management, leasing, capital works and refurbishment, to disposal and suggest a frequency for intervention depending on materiality. These documents cover the familiar issues of energy efficiency, water efficiency, waste management, and associated monitoring and control regimes. This guidance is supplemented with regular training sessions, often with the help of external professionals, and typically involve debate and discussion about the practical integration of ESG into day to day activity.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 14	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?

(A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings	(2) for the majority of our real estate investments
(B) We adjust our ESG action plans regularly based on performance monitoring findings	(2) for the majority of our real estate investments
(C) We hire external advisors to provide support with specific ESG value creation opportunities	(3) for a minority of our real estate investments
(D) Other, please specify: NA	(4) for none of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 15	PLUS	N/A	N/A	PUBLIC	Monitoring	1, 2

Describe how your long-term ESG action plans are currently defined, implemented and monitored.

Our ESG plans are firmly embedded into our conventional investment decision-making processes and tools, most notably through individual asset business plans which are developed and reviewed formally on an annual basis.

The plan contain detailed information about property investment fundamentals such as market value, estimated rental values, covenant strength, lease peculiarities, vacancy rates and performance predictions given sector and industry wide landscapes. ESG has featured in such plans for some time and continually evolve. Such plans now include key indicators around Net Zero Carbon emission ambition and trajectory relative to the particular fund’s target year. The indicators include current intensity calculations which are compared to current benchmarks per asset type and also with future intensities. Using CRREM resources, the year of potential stranding is included in the indicators to help frame and priorities actions.

Completing the quantitative elements of the ESG section are references to energy efficiency ratings and the relationship to minimum regulatory standards and their reference to the lease expiry profiles of the relevant demises. The potential opportunities for refurbishment and repositioning of assets is a fundamental aspect of the planning.

The business plan also included more qualitative indicators around ESG characteristics, such as responsibility for energy supplies, the configurations around utility metering, around climate resilience aspects, contamination, flood risk, biodiversity features, as well as social aspects such as the control around suppliers and payment of Real Living wage rates, as well as governance criteria such as the prevalence of green lease clauses, sharing of utility consumption data, and general occupier engagement.

The ambition is to develop these asset business plans further and establish supporting individual asset business plans specifically in relation to net zero carbon ambitions, drawing in elements of conventional and regular maintenance and replacement schedules, traditional operational activities and link occupier engagement strategies to determine aligned interests and longer terms interventions to achieve targets. An internal carbon pricing mechanism is part of a range of actions being considered and in development for the delivery strategy for achieving net zero carbon positions by the target year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 16	CORE	N/A	N/A	PUBLIC	Monitoring	1

What proportion of your real estate assets have obtained an ESG/RI certification or label?

- (A) All of our real estate assets have obtained an ESG/RI certification or label
- (B) The majority of our real estate assets have obtained an ESG/RI certification or label
- (C) A minority of our real estate assets have obtained an ESG/RI certification or label
- (D) None of our real estate assets have obtained an ESG/RI certification or label

Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 26	N/A	PUBLIC	Stewardship	1, 2

How does your property manager engage with tenants? (If you are a property manager, please report on your direct tenant engagement.)

Tenants with operational control

(A) We engage with real estate tenants through organising tenant events focused on increasing sustainability awareness, ESG training and guidance (4) for none of our buildings or properties

(B) We engage with real estate tenants on energy and water consumption and/or waste production (2) for the majority of our buildings or properties

(C) We engage with real estate tenants by offering green leases (2) for the majority of our buildings or properties

(D) We engage with real estate tenants through identifying collaboration opportunities that support net-zero targets (4) for none of our buildings or properties

(E) We engage with real estate tenants by offering shared financial benefits from equipment upgrades (4) for none of our buildings or properties

(F) Other, please specify:
 NA (4) for none of our buildings or properties

Tenants without operational control

(A) We engage with real estate tenants through organising tenant events focused on increasing sustainability awareness, ESG training and guidance (4) for none of our buildings or properties

(B) We engage with real estate tenants on energy and water consumption and/or waste production (2) for the majority of our buildings or properties

(C) We engage with real estate tenants by offering green leases (2) for the majority of our buildings or properties

(D) We engage with real estate tenants through identifying collaboration opportunities that support net-zero targets (4) for none of our buildings or properties

(E) We engage with real estate tenants by offering shared financial benefits from equipment upgrades (4) for none of our buildings or properties

(F) Other, please specify:
 | NA (4) for none of our buildings or properties

Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	N/A	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information has your organisation shared with potential buyers of real estate investments?

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory) (4) for none of our real estate investments

(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD, GRESB) (4) for none of our real estate investments

(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach) (4) for none of our real estate investments

(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support) (4) for none of our real estate investments

(E) We shared the outcome of our latest ESG risk assessment on the property(s) (4) for none of our real estate investments

(F) We shared key ESG performance data on the property(s) being sold (2) for the majority of our real estate investments

(G) Other, please specify:
 | NA (4) for none of our real estate investments

Reporting/Disclosure

ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 19	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- (A) We reported in aggregate through a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors or beneficiaries
- (C) We reported at the property level through formal reporting to investors or beneficiaries
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- (F) We did ad hoc or informal reporting on serious ESG incidents
- (G) Other, please specify:
- (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year

Sustainability Outcomes (SO)

Set targets on sustainability outcomes

Outcome objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	ISP 45	SO 1.1, SO 2	PUBLIC	Outcome objectives	1

Has your organisation chosen to shape any specific sustainability outcomes?

- (A) Yes
- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 3	PUBLIC	Outcome objectives	1

Please list up to 10 of the specific sustainability outcomes that your organisation has chosen to shape.

Sustainability outcomes

(A) Sustainability Outcome #1	Climate Action
(B) Sustainability Outcome #2	Decent Work and Economic Growth
(C) Sustainability Outcome #3	Responsible Consumption and Production
(D) Sustainability Outcome #4	Gender Equality
(E) Sustainability Outcome #5	Affordable and Clean Energy
(F) Sustainability Outcome #6	No Poverty

Target-setting process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 2	SO 3.1	PUBLIC	Target-setting process	1

Have you set any targets for your sustainability outcomes? Indicate how many targets you have set for each sustainability outcome.

(A) Sustainability Outcome #1:	(3) Two or more targets
(B) Sustainability Outcome #2:	(2) One target
(C) Sustainability Outcome #3:	(2) One target
(D) Sustainability Outcome #4:	(2) One target

(E) Sustainability Outcome #5:

(2) One target

(F) Sustainability Outcome #6:

(2) One target

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.1	PLUS	SO 3	Multiple, see guidance	PUBLIC	Target-setting process	1

For each sustainability outcome, name and provide a brief description of up to two of your targets and list the metrics or key performance indicators (KPIs) associated with them, the targets' deadlines and the percentage of your assets under management to which the targets apply.

	Target name	Target description
(A1) Sustainability Outcome #1: (Target 1)	Net Zero Emissions	Take urgent action to combat Climate Change and its impacts
(A2) Sustainability Outcome #1: (Target 2)	Climate Risk Management	Take urgent action to combat Climate Change and its impacts
(B1) Sustainability Outcome #2: (Target 1)	Decent Work and Economic Growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
(C1) Sustainability Outcome #3: (Target 1)	Responsible Consumption and Production	Ensure sustainable consumption and production patterns
(D1) Sustainability Outcome #4: (Target 1)	Gender Equality	Achieve gender equality and empower all women and girls
(E1) Sustainability Outcome #5: (Target 1)	Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all
(F1) Sustainability Outcome #6: (Target 1)	No Poverty	End poverty in all its forms everywhere
	KPIs/metrics	Target deadline: Year

(A1) Sustainability Outcome #1: (Target 1)	Detailed KPIs in development	2050
(A2) Sustainability Outcome #1: (Target 2)	Detailed KPIs in development	2030
(B1) Sustainability Outcome #2: (Target 1)	Detailed KPIs in development	2030
(C1) Sustainability Outcome #3: (Target 1)	Detailed KPIs in development	2030
(D1) Sustainability Outcome #4: (Target 1)	Detailed KPIs in development	2030
(E1) Sustainability Outcome #5: (Target 1)	Detailed KPIs in development	2030
(F1) Sustainability Outcome #6: (Target 1)	Detailed KPIs in development	2030

Coverage: % of assets under management

(A1) Sustainability Outcome #1: (Target 1)	100
(A2) Sustainability Outcome #1: (Target 2)	100
(B1) Sustainability Outcome #2: (Target 1)	100
(C1) Sustainability Outcome #3: (Target 1)	100
(D1) Sustainability Outcome #4: (Target 1)	100
(E1) Sustainability Outcome #5: (Target 1)	100
(F1) Sustainability Outcome #6: (Target 1)	100

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 3.1	N/A	PUBLIC	Target-setting process	1

Which global goals (or other references) did your organisation use to determine your sustainability outcomes targets? Explain whether you have derived your target from global goals, e.g. by translating a global goal into a target at the national, regional, sub-national, sectoral or sub-sectoral level. Alternatively, explain why you have set your target independently from global goals.

Global goals/references

(A1) Sustainability Outcome #1: (Target 1)

Paris Agreement, SDG 13 – Take urgent action to combat climate change and its impacts

(A2) Sustainability Outcome #1: (Target 2)

Paris Agreement, SDG 13 – Take urgent action to combat climate change and its impacts

(B1) Sustainability Outcome #2: (Target 1)

SDG 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

(C1) Sustainability Outcome #3: (Target 1)

SDG 12 - Ensure sustainable consumption and production patterns

(D1) Sustainability Outcome #4: (Target 1)

SDG 5 - Achieve gender equality and empower all women and girls

(E1) Sustainability Outcome #5: (Target 1)

SDG 7 - Ensure access to affordable, reliable, sustainable and modern energy for all

(F1) Sustainability Outcome #6: (Target 1)

SDG 1 – End poverty in all its forms everywhere

Tracking progress

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 3.1	SO 5.1, SO 5.2	PUBLIC	Tracking progress	1

Does your organisation track intermediate performance and progress against your sustainability outcomes targets?

(A1) Sustainability Outcome #1: (Target 1) (1) Yes

(A2) Sustainability Outcome #1: (Target 2) (1) Yes

(B1) Sustainability Outcome #2: (Target 1) (1) Yes

(C1) Sustainability Outcome #3: (Target 1) (1) Yes

(D1) Sustainability Outcome #4: (Target 1) (1) Yes

(E1) Sustainability Outcome #5: (Target 1) (1) Yes

(F1) Sustainability Outcome #6: (Target 1) (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5.1	PLUS	SO 5	N/A	PUBLIC	Tracking progress	1

How does your organisation track intermediate performance and progress against your sustainability outcomes targets?

Please describe below:

(A1) Sustainability Outcome #1: (Target 1)

On a quarterly basis we review asset allocation targets and progress, as well as engagement and voting efforts to introduce calibration, where necessary. An additional annual review around objectives, progress achieved (milestones and general progress against targets) is executed by the Responsible Investment team.

(A2) Sustainability Outcome #1: (Target 2)	On a quarterly basis we review asset allocation targets and progress, as well as engagement and voting efforts to introduce calibration, where necessary. An additional annual review around objectives, progress achieved (milestones and general progress against targets) is executed by the Responsible Investment team.
(B1) Sustainability Outcome #2: (Target 1)	On a quarterly basis we review asset allocation targets and progress, as well as engagement and voting efforts to introduce calibration, where necessary. An additional annual review around objectives, progress achieved (milestones and general progress against targets) is executed by the Responsible Investment team.
(C1) Sustainability Outcome #3: (Target 1)	On a quarterly basis we review asset allocation targets and progress, as well as engagement and voting efforts to introduce calibration, where necessary. An additional annual review around objectives, progress achieved (milestones and general progress against targets) is executed by the Responsible Investment team.
(D1) Sustainability Outcome #4: (Target 1)	On a quarterly basis we review asset allocation targets and progress, as well as engagement and voting efforts to introduce calibration, where necessary. An additional annual review around objectives, progress achieved (milestones and general progress against targets) is executed by the Responsible Investment team.
(E1) Sustainability Outcome #5: (Target 1)	On a quarterly basis we review asset allocation targets and progress, as well as engagement and voting efforts to introduce calibration, where necessary. An additional annual review around objectives, progress achieved (milestones and general progress against targets) is executed by the Responsible Investment team.
(F1) Sustainability Outcome #6: (Target 1)	On a quarterly basis we review asset allocation targets and progress, as well as engagement and voting efforts to introduce calibration, where necessary. An additional annual review around objectives, progress achieved (milestones and general progress against targets) is executed by the Responsible Investment team.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5.2	PLUS	SO 5	N/A	PUBLIC	Tracking progress	1

Describe any qualitative or quantitative progress achieved during the reporting year against your sustainability outcomes targets.

	(1) Qualitative progress	(2) Quantitative progress
(A1) Sustainability Outcome #1: (Target 1)	Not measured yet.	In 2020 we achieved 48 milestones (a metric of how we measure progress of our engagement) allocated to SDG 13.
(A2) Sustainability Outcome #1: (Target 2)	Not measured yet.	In 2020 we achieved 48 milestones (a metric of how we measure progress of our engagement) allocated to SDG 13.
(B1) Sustainability Outcome #2: (Target 1)	Not measured yet.	In 2020 we achieved 32 milestones (a metric of how we measure progress of our engagement) allocated to SDG 8.
(C1) Sustainability Outcome #3: (Target 1)	Not measured yet.	In 2020 we achieved 22 milestones (a metric of how we measure progress of our engagement) allocated to SDG 12.
(D1) Sustainability Outcome #4: (Target 1)	Not measured yet.	In 2020 we achieved 6 milestones (a metric of how we measure progress of our engagement) allocated to SDG 5.
(E1) Sustainability Outcome #5: (Target 1)	Not measured yet.	In 2020 we achieved 22 milestones (a metric of how we measure progress of our engagement) allocated to SDG 7.
(F1) Sustainability Outcome #6: (Target 1)	Not measured yet.	In 2020 we achieved 4 milestones (a metric of how we measure progress of our engagement) allocated to SDG 1.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 3.1	SO 6.1	PUBLIC	Tracking progress	2

Despite your organisation’s efforts to make progress on your sustainability outcomes, there may be stakeholders who have been negatively affected by your organisation’s activities. For each of your sustainability outcomes, indicate whether your organisation ensures that stakeholders who have been negatively affected are able to seek an effective remedy.

(A) Sustainability Outcome #1: (1) Yes

(B) Sustainability Outcome #2: (1) Yes

(C) Sustainability Outcome #3: (1) Yes

(D) Sustainability Outcome #4: (1) Yes

(E) Sustainability Outcome #5: (1) Yes

(F) Sustainability Outcome #6: (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6.1	PLUS	SO 6	N/A	PUBLIC	Tracking progress	2

How does your organisation ensure that stakeholders negatively affected by your activities are able to seek an effective remedy?

Please describe below:

(A) Sustainability Outcome #1:

BMO Financial Group, which includes BMO Global Asset Management, has a dedicated complaints process. If a grievance or complaint is unresolved, they may be escalated to the BMO Ombudsman. The BMO Ombudsman conducts impartial reviews of unresolved complaints about products or services. The process is based on fairness, integrity and respect, and is focused on complaints for individual and small business customers. **(response continued in row below)**

The BMO Ombudsman will review concerns to determine if they are within its mandate. The BMO Ombudsman does not investigate certain types of complaints including business or risk management decisions, and matters that are, or have been, before a court. Although the BMO Ombudsman is employed by BMO Financial Group and not an independent dispute resolution service, the Office does not report directly to any business areas and is not involved in BMO's business operations. At the conclusion of a review, the BMO Ombudsman may facilitate a resolution between the parties or make a recommendation to settle the complaint. Further details can be found here:

<https://www.bmo.com/pdf/resolving-complaint-en.pdf> or here <https://our-impact.bmo.com/our-practices/business-conduct/transparency/>.

(B) Sustainability Outcome #2:

BMO Financial Group, which includes BMO Global Asset Management, has a dedicated complaints process. If a grievance or complaint is unresolved, they may be escalated to the BMO Ombudsman. The BMO Ombudsman conducts impartial reviews of unresolved complaints about products or services. The process is based on fairness, integrity and respect, and is focused on complaints for individual and small business customers. **(response continued in row below)**

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(C) Sustainability Outcome #3:

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(D) Sustainability Outcome #4:

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<https://www.bmo.com/pdf/resolving-complaint-en.pdf> or here <https://our-impact.bmo.com/our-practices/business-conduct/transparency/>.

(E) Sustainability Outcome #5:

BMO Financial Group, which includes BMO Global Asset Management, has a dedicated complaints process. If a grievance or complaint is unresolved, they may be escalated to the BMO Ombudsman. The BMO Ombudsman conducts impartial reviews of unresolved complaints about products or services. The process is based on fairness, integrity and respect, and is focused on complaints for individual and small business customers. **(response continued in row below)**

The BMO Ombudsman will review concerns to determine if they are within its mandate. The BMO Ombudsman does not investigate certain types of complaints including business or risk management decisions, and matters that are, or have been, before a court. Although the BMO Ombudsman is employed by BMO Financial Group and not an independent dispute resolution service, the Office does not report directly to any business areas and is not involved in BMO's business operations. At the conclusion of a review, the BMO Ombudsman may facilitate a resolution between the parties or make a recommendation to settle the complaint. Further details can be found here:

<https://www.bmo.com/pdf/resolving-complaint-en.pdf> or here <https://our-impact.bmo.com/our-practices/business-conduct/transparency/>.

(F) Sustainability Outcome #6:

BMO Financial Group, which includes BMO Global Asset Management, has a dedicated complaints process. If a grievance or complaint is unresolved, they may be escalated to the BMO Ombudsman. The BMO Ombudsman conducts impartial reviews of unresolved complaints about products or services. The process is based on fairness, integrity and respect, and is focused on complaints for individual and small business customers. **(response continued in row below)**

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Investors' individual and collective actions shape outcomes

Levers for shaping outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 7	PLUS	SO 3.1	SO 7.1 - SO 22,	PUBLIC	Levers for shaping outcomes	1, 2, 5

Which levers did your organisation or service providers/external investment managers acting on your behalf use to make progress on your sustainability outcomes during the reporting year?

(1) Individually

(2) With other investors or stakeholders

(A) Asset allocation

(B) Investee engagement including voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Systemic stewardship including policy engagement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) None of the above	<input type="checkbox"/>	<input type="checkbox"/>

Asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 7	N/A	PUBLIC	Asset allocation	1

Describe how your organisation used asset allocation specifically to make progress on your sustainability outcomes during the reporting year, excluding participation in structures involving other stakeholders, such as blended finance. Provide details on how you expect these measures to make a significant change to the cost and/or availability of capital to finance progress on your sustainability outcomes.

Please describe below:

(A) Sustainability Outcome #1:

As part of our commitment to the Paris Agreement, of being a TCFD supporter, as well as newly in 2020 as a founding signatory to the Net Zero Asset Manager Initiative, we are aligning our investment with the objective of net zero financed emissions. Efforts have historically focussed on our Responsible and Sustainable fund ranges, which have clear commitments around (a) avoiding fossil fuels, and (b) investing in renewable energy, energy efficiency and similar climate friendly investment themes. The latter will be extended to more investment desks over the coming year.

(B) Sustainability Outcome #2:

Asset allocation has been specifically used for climate action and net zero commitments. The other objectives have so far been addressed through active ownership efforts.

(C) Sustainability Outcome #3:

Asset allocation has been specifically used for climate action and net zero commitments. The other objectives have so far been addressed through active ownership efforts.

(D) Sustainability Outcome #4: In addition to extensive active ownership efforts, we run a Women in Leadership Strategy which has a particular focus on advancing gender equality through asset allocation.

(E) Sustainability Outcome #5: Asset allocation has been specifically used for climate action and net zero commitments. The other objectives have so far been addressed through active ownership efforts.

(F) Sustainability Outcome #6: Asset allocation has been specifically used for climate action and net zero commitments. The other objectives have so far been addressed through active ownership efforts.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 7	N/A	PUBLIC	Asset allocation	1, 5

During the reporting year, did your organisation invest alongside investors, governments or other organisations through innovative financial instruments or strategies, such as blended finance, to make progress on your sustainability outcomes? Provide details on how you expect these instruments or strategies to make a significant change to the cost and/or availability of capital to finance progress on your sustainability outcomes.

Please describe below:

(A) Sustainability Outcome #1: No, not applicable.

(B) Sustainability Outcome #2: No, not applicable.

(C) Sustainability Outcome #3: No, not applicable.

(D) Sustainability Outcome #4: No, not applicable.

(E) Sustainability Outcome #5: No, not applicable.

(F) Sustainability Outcome #6: No, not applicable.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 10	PLUS	Multiple, see guidance	N/A	PUBLIC	Asset allocation	1, 5

In which asset classes did your organisation, or your external investment managers acting on your behalf, use asset allocation to make progress on your sustainability outcomes during the reporting year? For each asset class, indicate the proportion of assets under management that you dedicated to making progress on your sustainability outcomes.

(1) Listed equity

(A) Sustainability Outcome #1:

(3) We used a minority of our AUM to advance our sustainability outcomes

(2) Fixed income

(A) Sustainability Outcome #1:

(3) We used a minority of our AUM to advance our sustainability outcomes

(3) Private equity

(4) Real estate

Investee engagement including voting

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

During the reporting year, how did your organisation or service providers/external investment managers acting on your behalf engage with investees specifically to make progress on your sustainability outcomes? This indicator refers to the engagement activities dedicated exclusively to shaping sustainability outcomes.

	(1) Sustainability Outcome #1:	(2) Sustainability Outcome #2:	(3) Sustainability Outcome #3:	(4) Sustainability Outcome #4:	(5) Sustainability Outcome #5:	(6) Sustainability Outcome #6:
(A) At shareholder meetings, we voted in favour of all resolutions or proposals that advanced our sustainability outcomes and voted against all those that undermined them	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We filed or co-filed shareholder resolutions or proposals that advanced our sustainability outcomes		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We used our positions on investee boards and board committees to advance our sustainability outcomes		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We negotiated with and monitored the stewardship actions of suppliers in the investment chain		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Where necessary, we resorted to litigation		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

What is your organisation's approach to engaging with investees as a means to make progress on your sustainability outcomes? Please discuss the reasons why you have chosen any specific engagement tools to make progress on each of your sustainability outcomes. Please also explain how you combine different engagement tools to advance each sustainability outcome.

Please describe below:

(A) Sustainability Outcome #1:

Our engagement activities are led by members of BMO GAM's Responsible Investment team, in collaboration with portfolio managers, and fixed income and equity investment analysts. Part of our engagement is proactive, whereby we prioritise our efforts based on the analysis of companies' exposure to and management of material ESG issues, or reactive, whereby we initiate dialogue with companies to encourage them to take the appropriate action to address the consequences of human or labour rights violations, large scale environmental pollution or corruption and improve their business practices. Proactive engagement is both top-down, through engagement on key issues that have broad relevance across companies and sectors, and bottom-up, based on identification of individual companies within our clients' portfolios presenting the highest ESG risks. All environmental and social engagement aims at contributing to sustainability outcomes, some of the governance engagement does, too (e.g. around diversity or Say on Climate). Engagement can occur individually or collaboratively with other investors or other stakeholder groups (NGOs, unions).

(B) Sustainability Outcome #2:

Our engagement activities are led by members of BMO GAM's Responsible Investment team, in collaboration with portfolio managers, and fixed income and equity investment analysts. Part of our engagement is proactive, whereby we prioritise our efforts based on the analysis of companies' exposure to and management of material ESG issues, or reactive, whereby we initiate dialogue with companies to encourage them to take the appropriate action to address the consequences of human or labour rights violations, large scale environmental pollution or corruption and improve their business practices. Proactive engagement is both top-down, through engagement on key issues that have broad relevance across companies and sectors, and bottom-up, based on identification of individual companies within our clients' portfolios presenting the highest ESG risks. All environmental and social engagement aims at contributing to sustainability outcomes, some of the governance engagement does, too (e.g. around diversity or Say on Climate). Engagement can occur individually or collaboratively with other investors or other stakeholder groups (NGOs, unions).

(C) Sustainability Outcome #3:

Our engagement activities are led by members of BMO GAM's Responsible Investment team, in collaboration with portfolio managers, and fixed income and equity investment analysts. Part of our engagement is proactive, whereby we prioritise our efforts based on the analysis of companies' exposure to and management of material ESG issues, or reactive, whereby we initiate dialogue with companies to encourage them to take the appropriate action to address the consequences of human or labour rights violations, large scale environmental pollution or corruption and improve their business practices. Proactive engagement is both top-down, through engagement on key issues that have broad relevance across companies and sectors, and bottom-up, based on identification of individual companies within our clients' portfolios presenting the highest ESG risks. All environmental and social engagement aims at contributing to sustainability outcomes, some of the governance engagement does, too (e.g. around diversity or Say on Climate). Engagement can occur individually or collaboratively with other investors or other stakeholder groups (NGOs, unions).

(D) Sustainability Outcome #4:

Our engagement activities are led by members of BMO GAM's Responsible Investment team, in collaboration with portfolio managers, and fixed income and equity investment analysts. Part of our engagement is proactive, whereby we prioritise our efforts based on the analysis of companies' exposure to and management of material ESG issues, or reactive, whereby we initiate dialogue with companies to encourage them to take the appropriate action to address the consequences of human or labour rights violations, large scale environmental pollution or corruption and improve their business practices. Proactive engagement is both top-down, through engagement on key issues that have broad relevance across companies and sectors, and bottom-up, based on identification of individual companies within our clients' portfolios presenting the highest ESG risks. All environmental and social engagement aims at contributing to sustainability outcomes, some of the governance engagement does, too (e.g. around diversity or Say on Climate). Engagement can occur individually or collaboratively with other investors or other stakeholder groups (NGOs, unions).

(E) Sustainability Outcome #5:

Our engagement activities are led by members of BMO GAM's Responsible Investment team, in collaboration with portfolio managers, and fixed income and equity investment analysts. Part of our engagement is proactive, whereby we prioritise our efforts based on the analysis of companies' exposure to and management of material ESG issues, or reactive, whereby we initiate dialogue with companies to encourage them to take the appropriate action to address the consequences of human or labour rights violations, large scale environmental pollution or corruption and improve their business practices. Proactive engagement is both top-down, through engagement on key issues that have broad relevance across companies and sectors, and bottom-up, based on identification of individual companies within our clients' portfolios presenting the highest ESG risks. All environmental and social engagement aims at contributing to sustainability outcomes, some of the governance engagement does, too (e.g. around diversity or Say on Climate). Engagement can occur individually or collaboratively with other investors or other stakeholder groups (NGOs, unions).

(F) Sustainability Outcome #6:

Our engagement activities are led by members of BMO GAM's Responsible Investment team, in collaboration with portfolio managers, and fixed income and equity investment analysts. Part of our engagement is proactive, whereby we prioritise our efforts based on the analysis of companies' exposure to and management of material ESG issues, or reactive, whereby we initiate dialogue with companies to encourage them to take the appropriate action to address the consequences of human or labour rights violations, large scale environmental pollution or corruption and improve their business practices. Proactive engagement is both top-down, through engagement on key issues that have broad relevance across companies and sectors, and bottom-up, based on identification of individual companies within our clients' portfolios presenting the highest ESG risks. All environmental and social engagement aims at contributing to sustainability outcomes, some of the governance engagement does, too (e.g. around diversity or Say on Climate). Engagement can occur individually or collaboratively with other investors or other stakeholder groups (NGOs, unions).

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

Please provide at least one example of how your organisation's individual engagement with investees, either directly or via service providers/external investment managers acting on your behalf, helped make progress on each of your sustainability outcomes during the reporting year, excluding collaborative initiatives.

Example 1

Example 2

(A) Sustainability Outcome #1:

In March 2020, following our engagement, a bank committed to align the entire financing portfolio to the goals of the Paris Agreement, and to regularly report on progress. As the first international bank with such a bold commitment, along with a rather large fossil fuel financing book, this commitment shows clear climate leadership. We have engaged the company on their environmental and climate risk management practices for their lending portfolio in the past.

A major oil company committed to become a net-zero operating company by 2050. This means that it will neutralise its operational emissions and the emissions emitted during the use phase of its products. The company also signalled that it will increase the proportion of investment into non-oil and gas businesses over time. We have been engaging with the company on carbon management topics for over a decade. We, therefore, fully support this commitment, which, if implemented effectively, will help better manage risks and opportunities related to the energy transition.

(B) Sustainability Outcome #2:

An investee company improved disclosure on assessing suppliers using social criteria. The company's Supplier Code of Conduct (SCoC) states that suppliers must not use any type of involuntary or forced labour. In 2019, the company's audits identified one instance of child labour at a supplier, which then had to implement a corrective action plan. If a supplier fails to comply with their SCoC, the company may terminate the business relationship. We identified supply chain labour standards as a material issue for the company, and encouraged the company to use Global Reporting Initiative 414 (Supplier Social Assessment) as a reference document.

An investee company has significantly improved its disclosure and practices related to Modern Slavery: the company's Supplier Code of Conduct now prohibits worker-paid recruitment fees and passport retention, and provides information about: training for suppliers on Modern Slavery; responsible purchasing practices; and how suppliers are selected. Furthermore, labour agencies acting on behalf of the company are now required to conduct due diligence on employment and recruitment agencies and sub-agents to ensure compliance with the company's Supplier Code of Conduct. **(response continued in row below)**

We engaged the company on Modern Slavery because information and communications technology (ICT) companies are high risk from a Modern Slavery perspective, and the company scored comparatively poorly in KnowTheChain's 2018 ICT Benchmark, which evaluates corporate efforts to assess Modern Slavery risks. We believe that companies taking robust action to tackle Modern Slavery are more resilient over the long-term, and are less likely to suffer financial and reputational damage..

(C) Sustainability Outcome #3:	<p>An investee company agreed to review and strengthen its human rights policies, including its customer social and environmental screening processes and grievance mechanism. This in response to a complaint regarding a loan to a sugar company that breached OECD Guidelines. We engaged the bank on its environmental and social risk management framework, with a particular focus on soft commodities, including sugar, and human rights due diligence. This improvement can help minimise reputational risk while positively contributing to portfolio performance.</p>	<p>An investee company stated its support and compliance to the Voluntary Principles on Security and Human Rights and the UN Guiding Principles on Business and Human Rights. Furthermore, the company has described the internal governance structure and procedures to implement the principles at both their domestic and overseas assets. The company – a mining giant, also formalised the grievance mechanism to enhance communication and to resolve disputes with the local communities. We engaged with the company on these issues in the past and think these are critical improvements to support its social license to operate as it expands its overseas presence.</p>
(D) Sustainability Outcome #4:	<p>An investee company appointed two new female directors to the board. We have engaged with the board directly on this issue for many years.</p>	<p>An investee company set a 2030 target to increase the proportion of women in leadership positions to 30 percent worldwide. We have engaged the company extensively, including a site visit, on workforce diversity and women in leadership positions over the last year, including advocating for a more ambitious target. We believe diversity, including gender diversity, is a crucial success factor for company performance.</p>
(E) Sustainability Outcome #5:	<p>An investee company published an ambitious 2050 strategy with CO2 reduction targets for its own operations and energy products. The energy company plans to neutralise its operational (scope 1 and 2). We have been engaging with the company closely for a while.</p>	<p>An investee company announced its withdrawal from an oil sands project, citing climate-related concerns, including uncertainty over future climate policy in Canada. In our engagement with the company we had questioned its participation in this project given its significant costs, including environmental, and a looming global energy transition. We welcome this decision and will continue to engage with the company on risks arising from a low carbon energy transition.</p>

(F) Sustainability Outcome #6:

An investee company committed to introduce Real Living Wage and become an accredited as a Living Wage Employer. We engaged the company to become a living wage employer for one and a half years. This is a strategic change for the company, building out its corporate workforce support and values.

An investee company participated in the Workforce Disclosure Initiative's (WDI) 2020 survey, which requested input on various workforce-related aspects, including health & safety practices, remuneration, freedom of association, and employee engagement. BMO GAM is an investor signatory to the WDI, and as part of our commitment to the WDI we extensively engaged the company to encourage participation in the 2020 survey. The participation is an important step to overall enhance management of workforce-related issues.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 14	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2, 5

During the reporting year, in which collaborative initiatives focused on engaging with investees did your organisation or service providers/external investment managers acting on your behalf participate to make progress on your sustainability outcomes?

Please describe below:

(A) Sustainability Outcome #1:

Climate Action 100+; CDP non-disclosure; ARE Energy Transition network; PRI forest/palm oil WG

(B) Sustainability Outcome #2:

CHRB non-disclosure/zero scorers; ICCR and Investor Alliance on Human Rights work

(C) Sustainability Outcome #3:

Workforce Disclosure Initiative, Good Work Coalition, Platform Living Wage Financials, CHRB non-disclosure/zero scorers; CCLA – Find It, Fix It, Prevent It; ILO CtA

(D) Sustainability Outcome #4:

30% Club UK, Canada, France; 30% Coalition US; 10% Club Japan

(E) Sustainability Outcome #5:

Climate Action 100+, CDP non-disclosure

(F) Sustainability Outcome #6:

Workforce Disclosure Initiative, Good Work Coalition,
Platform Living Wage Financials

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 15	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

Which of the following best describes your organisation's default position regarding collaborative initiatives to engage with investees in order to make progress on your sustainability outcomes?

- (A) We recognise that progress on sustainability outcomes suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- (B) We collaborate when our individual efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- (C) We collaborate in situations where doing so would minimise resource cost to our organisation
- (D) We do not have a default position but collaborate on a case-by-case basis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 16	PLUS	SO 7	SO 16.1	PUBLIC	Investee engagement including voting	2

During the reporting year, how did your organisation or the service providers/external investment managers acting on your behalf contribute to collaborative initiatives to engage with investees in order to make progress on your sustainability outcomes?

- | | |
|-----------------------------------------|------------------------------|
| (A) By leading coordination efforts | (2) in the majority of cases |
| (B) By providing financial support | (3) in a minority of cases |
| (C) By providing pro bono advice | (3) in a minority of cases |
| (D) By providing pro bono research | (3) in a minority of cases |
| (E) By providing pro bono training | (3) in a minority of cases |
| (F) By providing administrative support | (3) in a minority of cases |

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 16.1	PLUS	SO 16	N/A	PUBLIC	Investee engagement including voting	2

Please provide details of how you contributed to collaborative initiatives to engage with investees in order to make progress on your sustainability outcomes.

Provide describe below:

(A) By leading coordination efforts

In various collaborative initiatives we lead engagement efforts for individual companies, lead working groups, are members of Steering Committees or Advisory Groups.

(B) By providing financial support

We have financially supported various initiatives either through our membership fees, by financing events or research reports.

(C) By providing pro bono advice

As members of various Advisory Group, Trustee Boards, or Steering Committees of organisations that facilitate collaborative initiatives, we have contributed pro bono advice.

(D) By providing pro bono research

In a limited scope we have provided our internal research insights to collaborative initiatives for knowledge sharing or reporting purposes.

(E) By providing pro bono training

As members of various Advisory Group, Trustee Boards, or Steering Committees of organisations that facilitate collaborative initiatives, or informally when initiatives have been set up, we have provided training into how investors operate, how EGS integration works, how engagement or voting is prioritised, or for other investors how we approach a certain topic.

(F) By providing administrative support

For various collaborative initiatives we have hosted working group meetings on our own tech platform or in our offices (pre-pandemic), wrote minutes or reports, provided feedback to reports, or extended our own network to increase group membership.

Systemic stewardship including policy engagement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 17	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2

Provide one example of how your organisation engaged with policymakers, either directly or via service providers or external investment managers acting on your behalf, to make progress on each of your sustainability outcomes during the reporting year, excluding collaborative initiatives.

Example:

(A) Sustainability Outcome #1:

Initiated and co-signed a letter to the UK electricity regulator, Ofgem, urging it to agree with electricity producers on the necessary rates of return to achieve a net-zero electricity system.

(B) Sustainability Outcome #2:

Responded to the OECD/G20 Inclusive Framework's consultation on base erosion and profit sharing. The response focused on the various risks of aggressive tax planning. We also requested country-by-country reporting to be made public.

(C) Sustainability Outcome #3:

Responded to consultations around mandatory human rights due diligence around an election campaign from an investor perspective through public speaking, opinion articles and media outreach.

(D) Sustainability Outcome #4:

Submitted comments to the SEC in support of NASDAQ's proposal to introduce diversity requirements for board directors and improve diversity data disclosure.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 18	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2, 5

Provide at least one example of how your organisation participated, either directly or via service providers or external investment managers acting on your behalf, in collaborative initiatives to engage policymakers in order to make progress on your sustainability outcomes.

Example:

(A) Sustainability Outcome #1:

Joined a collaborative investor submission to the Ontario Capital Markets Modernization Taskforce consultation on various ESG issues. We encouraged corporate reporting using the TCFD and SASB frameworks, supported mandatory target-setting related to board diversity of underrepresented groups, and discouraged implementation of policy proposals that could negatively affect proxy voting.

(B) Sustainability Outcome #2:

Signed an investor statement to the UN Secretary General to express support for measures to enable critical crew changes on sea transportation to protect global supply chains and seafarers' health and safety.

(C) Sustainability Outcome #3:

Responded to the OECD/G20 Inclusive Framework's consultation on base erosion and profit sharing. The response focused on the various risks of aggressive tax planning. We also requested country-by-country reporting to be made public.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 19	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2

Does your organisation have governance processes in place to ensure that your engagement with policymakers is aligned with your sustainability outcomes?

(1) Yes. Please describe:

(A) Sustainability Outcome #1:

All our engagement efforts are guided by our engagement policy, our environmental and social expectations statements as well as our Corporate Governance Guidelines. This covers public policy engagement, too. The policies and related processes are overseen by the Global Investment Committee.

(B) Sustainability Outcome #2:

All our engagement efforts are guided by our engagement policy, our environmental and social expectations statements as well as our Corporate Governance Guidelines. This covers public policy engagement, too. The policies and related processes are overseen by the Global Investment Committee.

(C) Sustainability Outcome #3:

All our engagement efforts are guided by our engagement policy, our environmental and social expectations statements as well as our Corporate Governance Guidelines. This covers public policy engagement, too. The policies and related processes are overseen by the Global Investment Committee.

(D) Sustainability Outcome #4:

All our engagement efforts are guided by our engagement policy, our environmental and social expectations statements as well as our Corporate Governance Guidelines. This covers public policy engagement, too. The policies and related processes are overseen by the Global Investment Committee.

(E) Sustainability Outcome #5:

All our engagement efforts are guided by our engagement policy, our environmental and social expectations statements as well as our Corporate Governance Guidelines. This covers public policy engagement, too. The policies and related processes are overseen by the Global Investment Committee.

(F) Sustainability Outcome #6:

All our engagement efforts are guided by our engagement policy, our environmental and social expectations statements as well as our Corporate Governance Guidelines. This covers public policy engagement, too. The policies and related processes are overseen by the Global Investment Committee.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 20	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2, 4

Provide an example of how your organisation or the service providers/external investment managers acting on your behalf contributed during the reporting year to a public policy development that will help make progress on your sustainability outcomes.

Example:

(A) Sustainability Outcome #1:

We continued to engage on climate change, specifically on SDG target 13.2, on topics such as climate risk mitigation, sustainable protein supply chains, deforestation, coal producers, the financing of emissions-heavy industry and climate voting agendas. We also continued to be active within the Climate Action 100+ initiative.

(B) Sustainability Outcome #2:

Signed an investor statement to the UN Secretary General to express support for measures to enable critical crew changes on sea transportation to protect global supply chains and seafarers' health and safety.

(C) Sustainability Outcome #3:

Responded to the OECD/G20 Inclusive Framework's consultation on base erosion and profit sharing. The response focused on the various risks of aggressive tax planning. We also requested country-by-country reporting to be made public.

(D) Sustainability Outcome #4:

We continued gender diversity and equality engagement initiatives globally with a specific focus on Japan, the UK, Canada and the US. We conducted 165 engagement activities with 141 companies spanning 19 different markets. We also implemented a global voting policy with minimum board gender diversity requirements for all markets, and increased expectations in the US and Canada. Submitted comments to the SEC in support of NASDAQ's proposal to introduce diversity requirements for board directors and improve diversity data disclosure.

(E) Sustainability Outcome #5:

Climate change has been on our engagement agenda for two decades and was our top priority for 2020. In 2020, we culminated our adoption of a net zero ambition as a founder signatory to the Net Zero Asset Managers Alliance.

(F) Sustainability Outcome #6:

We joined the Platform Living Wage Financials investor group in 2020, through which we supported its assessment of and engagement with retailers on living wage issues. Besides the four North American companies we covered for the Platform, we engaged six other multinational retailers on increasing base pay and enhancing social benefits.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 21	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2, 5

Which of the following best describes your organisation's default position regarding collaborative initiatives to engage with policymakers in order to make progress on your sustainability outcomes?

- (A) We recognise that progress on sustainability outcomes suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- (B) We collaborate when our individual efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- (C) We collaborate in situations where doing so would minimise resource cost to our organisation
- (D) We do not have a default position but collaborate on a case-by-case basis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 22	PLUS	SO 7	SO 22.1	PUBLIC	Systemic stewardship including policy engagement	2, 5

During the reporting year, how did your organisation or the service providers/external investment managers acting on your behalf contribute to collaborative initiatives to engage with policymakers in order to make progress on your sustainability outcomes?

	(1) in all cases	(2) in the majority of cases	(3) in a minority of cases	(4) in no cases
(A) By leading coordination efforts	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(B) By providing financial support	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(C) By providing pro bono advice	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(D) By providing pro bono research	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(E) By providing pro bono training	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(F) By providing administrative support	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(G) Other, please specify:	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 22.1	PLUS	SO 22	N/A	PUBLIC	Systemic stewardship including policy engagement	2, 5

Please provide details of how you contributed to collaborative initiatives to engage with policymakers in order to make progress on your sustainability outcomes.

Please describe below:

(A) By leading coordination efforts

We have, for example, led policy initiatives in the space of mandatory human rights due diligence, assembling investors and interested groups to develop and/or harmonise public statements.

(C) By providing pro bono advice

An example would be providing advice on and sharing knowledge with initiatives that were planning to issue statements, reply to consultations around topics or in jurisdictions where we have been active before.

(F) By providing administrative support

An example would be drafting initial responses or consultation replies, which were then shared with the broader group.

Global stakeholders collaborate to achieve outcomes

Tracking progress against global goals

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 23	PLUS	SO 3.1	N/A	PUBLIC	Tracking progress against global goals	4

Does your organisation engage with standard setters, reporting bodies or similar organisations to help track and communicate progress against global sustainability goals?

(A) Yes. Please describe:

We have engaged with, for example: the CDP, Workforce Disclosure Initiative, SASB, TCFD, SBTi.

(B) No. Please describe why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 24	PLUS	SO 3.1	N/A	PUBLIC	Tracking progress against global goals	4

Does your organisation contribute to public goods (such as research) or public discourse (such as media coverage) to make progress on global sustainability goals?

(A) Yes. Please describe:

We extensively communicate our efforts around global sustainability goals and make our engagement and voting data – which has a 20-year history – available for academic research projects.

(B) No. Please describe why not: