



Discretionary Mandate		Reason for Interaction
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decisionmaking in & company material ESG issues <input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance or <input checked="" type="checkbox"/> To engage through ESG disclosure <input type="checkbox"/> Other - specify	
Collaborative engagements	<input type="checkbox"/> To support investment decisionmaking in & company material ESG issues <input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance or <input type="checkbox"/> Other - specify	
Service provider engagements	<input type="checkbox"/> To support investment decisionmaking in & company material ESG issues <input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance or <input type="checkbox"/> Other - specify	

# RI TRANSPARENCY REPORT

2020

Bâtirente

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Usage restrictions

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OO 01	Mandatory	Gateway/Peering	General
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OO 01.1	Select the type that best describes your organisation or the services you provide.
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- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation
- Endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Family office
- Other, specify

OO 01.3	Additional information. [Optional]
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Created at the initiative of the Confédération des syndicats nationaux (CSN) in 1987, Bâtirente is a retirement system integrating accumulation plans and retirement benefit plans for affiliated labour unions and their members and receiving the negotiated employer and employee contributions.

Bâtirente, créé à l'initiative de la Confédération des syndicats nationaux (CSN) en 1987, est un système de retraite intégrant des régimes de capitalisation et des régimes de prestations de revenu-retraite qui s'adresse aux syndicats affiliés et à leurs membres et qui accueille les cotisations patronales et salariales négociées.

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

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

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
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16

OO 03	Mandatory	Descriptive	General
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OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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- Yes
- No

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1	Indicate the year end date for your reporting year.
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31/12/2019

OO 04.2	Indicate your total AUM at the end of your reporting year.
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Total AUM  
763,312,000 CAD  
574045327 USD

OO 05	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO 05.1	Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:
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	Internally managed (%)	Externally managed (%)
Listed equity	0	49.55
Fixed income	0	39.58
Private equity	0	0
Property	0	5.35
Infrastructure	0	0

Commodities	0	4.5
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	1.02
Other (1), specify	0	0
Other (2), specify	0	0

00 06	Mandatory	Descriptive	General
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00 06.1	Select how you would like to disclose your asset class mix.
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- as percentage breakdown
- as broad ranges

00 06.3	Indicate whether your organisation has any off-balance sheet assets [Optional].
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- Yes
- No

00 06.5	Indicate whether your organisation uses fiduciary managers.
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- Yes, we use a fiduciary manager and our response to 00 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

00 07	Mandatory to Report, Voluntary to Disclose	Gateway	General
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00 07.1	Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.
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Externally managed	43	SSA
	17	Corporate (financial)
	40	Corporate (non-financial)
	0	Securitised

00 08	Mandatory to Report, Voluntary to Disclose	Peering	General
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00 08.1	Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.
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Asset class breakdown	Segregated mandate(s)	Pooled fund(s) or pooled investment(s)	Total of the asset class (each row adds up to 100%)						
[a] Listed equity	<input type="checkbox"/> 0% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 10-50% <input type="checkbox"/> >50%	<input type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> >50%	100%						
[b] Fixed income - SSA	<input type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> >50%	<input type="checkbox"/> 0% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 10-50% <input type="checkbox"/> >50%	100%						

[c] Fixed income – Corporate (financial)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	100%						
[d] Fixed income – Corporate (non-financial)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%						
[g] Property	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%						
[i] Commodities	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%						
[o] Money market instruments	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%						

OO 09	Mandatory	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
97.21	Developed Markets
2.79	Emerging Markets
0	Frontier Markets
0	Other Markets

OO 10	Mandatory	Gateway	General
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OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.
	Listed equity – engagement
	<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We require our external managers to engage with companies on ESG factors on our behalf. <input type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors.
	Listed equity – voting
	<input checked="" type="checkbox"/> We cast our (proxy) votes directly or via dedicated voting providers <input type="checkbox"/> We require our external managers to vote on our behalf. <input type="checkbox"/> We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf
	Fixed income SSA – engagement
	<input type="checkbox"/> We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We require our external managers to engage with SSA bond issuers on ESG factors on our behalf. <input checked="" type="checkbox"/> We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.
	Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.
	We feel we do not have enough leverage to influence such huge issuers as governments through an engagement process.

<b>Fixed income Corporate (financial) – engagement</b>	
<input type="checkbox"/>	We engage with companies on ESG factors via our staff, collaborations or service providers.
<input type="checkbox"/>	We require our external managers to engage with companies on ESG factors on our behalf.
<input checked="" type="checkbox"/>	We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.
Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.	
We do engage with financials that are fixed income issuers through our engagement program in listed equities.	
<b>Fixed income Corporate (non-financial) – engagement</b>	
<input type="checkbox"/>	We engage with companies on ESG factors via our staff, collaborations or service providers.
<input type="checkbox"/>	We require our external managers to engage with companies on ESG factors on our behalf.
<input checked="" type="checkbox"/>	We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.
Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.	
We do engage with corporates that are non-financial fixed income issuers through our engagement program in listed equities.	

OO 11	Mandatory	Gateway	General
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OO 11.2 Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<p><b>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - SSA	<p><b>Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - corporate (financial)	<p><b>Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - corporate (non-financial)	<p><b>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Property	<p><b>Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

Commodities	<p><b>Commodities - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <p><input type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable</p> <p><input type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input checked="" type="checkbox"/> We do not do ESG incorporation</p>
Money market instruments	<p><b>Money market instruments - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>

**OO 11.3b** If your organisation does not integrate ESG factors into investment decisions on your externally managed assets, explain why not.

The investment universe of the commodities fund in which we invest consist of futures contracts from the main global commodity sectors: energy, metals, grain and other agricultural resources.

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

When searching for managers we ask specific questions about how they integrate ESG criteria into their investment process. Their answers to these questions were decisive in the choice of managers.

For example, in the 2017 Canadian equity manager search, we asked the two finalists to describe their strategy for managing ESG issues in the oil sands sector. It was their answer to this question that allowed us to conclude the process in favour of the manager who proposed the most articulated approach in this regard.

We aim at discussing directly ESG integration issues at least once per year on our quarterly phone calls.

An annual report on the integration of ESG criteria is required from all our investment managers.

OO 12	Mandatory	Gateway	General
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**OO 12.1** Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

<b>Core modules</b>	
<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance	
<b>RI implementation directly or via service providers</b>	
<b>Direct - Listed Equity active ownership</b>	
<input checked="" type="checkbox"/> Engagements <input checked="" type="checkbox"/> (Proxy) voting	
<b>RI implementation via external managers</b>	
<b>Indirect - Selection, Appointment and Monitoring of External Managers</b>	
<input checked="" type="checkbox"/> Listed Equities <input checked="" type="checkbox"/> Fixed income - SSA <input type="checkbox"/> Fixed income - Corporate (financial) <input checked="" type="checkbox"/> Fixed income - Corporate (non-financial) <input type="checkbox"/> Property	
<b>Closing module</b>	
<input checked="" type="checkbox"/> Closing module	

OO SAM 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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**OO SAM 01.1** Provide a breakdown of your externally managed listed equities and fixed income by passive, active quant and, active fundamental and other active strategies.

Listed equity (LE)	4	Passive
	10	Active - quantitative (quant)
	86	Active - fundamental and active - other
Fixed income - SSA	8	Passive
	0	Active - quantitative (quant)
	92	Active - fundamental and active - other
Fixed income - Corporate (financial)	0	Passive
	0	Active - quantitative (quant)
	100	Active - fundamental and active - other
Fixed income - Corporate (non-financial)	0	Passive
	0	Active - quantitative (quant)
	100	Active - fundamental and active - other

OO Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.



SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2 Indicate the components/types and coverage of your policy.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
<input checked="" type="checkbox"/> Fiduciary (or equivalent) duties	
<input checked="" type="checkbox"/> Asset class-specific RI guidelines	
<input type="checkbox"/> Sector specific RI guidelines	
<input type="checkbox"/> Screening / exclusions policy	
<input type="checkbox"/> Other, specify (1)	
<input type="checkbox"/> Other, specify(2)	

SG 01.3 Indicate if the investment policy covers any of the following

- Your organisation’s definition of ESG and/or responsible investment and it’s relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4 Describe your organisation’s investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Bâtirente is convinced that the long-term success of investments depends on taking ESG factors and sustainable development criteria into account. In addition, the Investment and Extra-Financial Risk Committee takes into account the sustainable development and socially responsible investment aspects put forward by the asset management companies in the development of their portfolios.

Bâtirente’s socio-economic commitment adds to the diversity of the investment approach, by providing a different perspective on the performance of financial markets and the future prospects of the economy and companies. Bâtirente is convinced that investments in companies must demonstrate a certain momentum towards sustainable development and other long-term social objectives.

The Bâtirente Guidelines serve as a guide for managers in carrying out their respective mandates. They therefore cover the following three categories of activities:

1. Integration of ESG risks into portfolio construction processes;
2. Shareholder engagement;
3. Exercise of voting rights.

SG 01.5 Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Bâtirente encourages companies to go beyond the minimum required by law and adopt best practices in ESG risk management. The adoption of best practices is important given the often inadequate or insufficient regulatory framework in some parts of the world. In addition, companies that are willing and able to adopt such practices and innovate both technologically and managerially can protect or improve their reputation and gain a competitive advantage. New societal and market expectations of the business sector should guide best practices. However, these are determined by normative rather than political or legal processes. In order to determine what constitutes best practice, our investment policy encourages managers to first rely on their own analysis of companies to identify those whose strategies, policies and practices stand out. This policy also considers the many principles, standards, guidelines, codes of conduct and certifications that aim to guide corporate environmental and social practices. These voluntary mechanisms are an important source for developing and setting best practices. Bâtirente gives greater credibility to standards that meet the following criteria:

- Result from a multi-stakeholder and transparent consensus (industry, civil society, workers, investors, governments, scientific and academic community...);
- Respect or exceed the spirit of international law;
- Are subject to transparent and inclusive stakeholder governance;
- Include public accountability and independent audit requirements for the companies that adopt them;
- Are subject to incentives to ensure compliance (penalties and rewards);
- Benefit from public recognition to enhance the company’s corporate reputation with its stakeholders, particularly its customers.

No

**SG 01.6 CC** Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

**Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.**

Over the last years, we developed a variety of interventions based on climate-related issues:

1. We've been a founder and one the earliest signatories to the Montreal Carbon Pledge and have been measuring the carbon footprint of our equity portfolios since 2014;
2. As we gained knowledge of the areas of our portfolios where the larger carbon emissions were to be found, we started trying to understand how we could reduce the global footprint without impairing our strategic investment preferences. For instance, we have chosen low volatility equity strategies for our retiree oriented diversified funds; these tend to be carbon intensive. Thus, we could undertake a discussion with our asset manager and others not under contract to see if the need for low carbon and low volatility could be balanced;
3. We have had the conviction that we should invest directly in the transition. This is why in 2015 we invested in a global sustainable growth equity strategy that concentrates the portfolio into sustainability solutions in the fields of renewables, water, waste management and health;
4. In 2019, our listed real estate portfolio was turned into a full fledged ESG strategy. That means the fund invests only in the top ESG tier in various global markets;
5. Since 2006, we have practised corporate engagement at high scale. Climate issues have held an important place in the variety of ESG issues that have been covered with a diversity of companies.

We thus felt we needed an integrated, consistent and cohesive policy to connect all those dots and to state quantifiable objectives that were to be achieved through these various approaches.

This is why we spent a good part of 2019 working on the development of an integrated Climate policy to be submitted to our Board of Directors in May 2020.

No

**SG 01.7 CC** Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

**Describe the associated timescales linked to these risks and opportunities.**

We have studied a variety of papers (GIEC, Mercer, PRI's IPR) and calls to action (IOPS, Canadian Expert Panel, NFGFS) and have come to the conclusion there is sufficient evidence that the timescale is short and the impacts are to be massive to say the least. As a consequence, we didn't think it was necessary to undertake additional measurements and worked with the usual assumption of a need to half carbon emissions by 2030 and to phase out by 2050. These targets will be at the heart of the proposed Climate policy our Board will decide upon and drive the action plan that will support the objectives over time.

No

**SG 01.8 CC** Indicate whether the organisation publicly supports the TCFD?

Yes

No

**SG 01.9 CC** Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

**Describe**

Bâtirente has been deploying responsible investment strategies for some fifteen years. These strategies are based on our Guidelines for Managing Non-financial Risk, approved in 2005, and on the Principles for Responsible Investment, and we summarize them in the following areas: invest, engage, measure and collaborate. Climate change is certainly one of the predominant themes that have marked our action over time. Measuring the carbon footprint, green bonds, shareholder engagement and the introduction of impact strategies in equities and real estate are the means we have deployed on this theme to date.

The causes and impacts of climate change are multiple and require differentiated approaches. Making a positive contribution to the transition to an economy aligned with the objectives of the Paris Agreement requires a multifaceted approach. It is necessary at the same time to reduce greenhouse gas emissions, facilitate the financing of solutions and convince companies to commit to increasing their energy efficiency, migrating to renewable energies and even, for some, transforming their business model.

For Bâtirente, the deployment of the assets needed to make the transition to a low-carbon economy must take place on three levels:

- at a high level, through its investment strategy and its allocation between different asset classes and managers;
- at the level of its managers through their choice of securities;
- and, at the portfolio level, by the companies owned and their business strategy.

Finally, Bâtirente is aware of the need to continue to take action with governments and regulators and will continue to work with its various partners on this issue.

Our recently developed climate policy, which will be submitted to the Board of Directors for adoption in May 2020, is therefore deployed in the following four areas:

1. Gradually reducing our exposure to climate risk
2. Investing in transition
3. Targeting climate impact in our shareholder engagement
4. Collaborating with our partners

Each area is coupled with ambitious and measurable objectives with realistic action plans.

No

**SG 1.10 CC** Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

Public PRI Climate Transparency Report

- Annual financial filings
- Regular client reporting
- Member communications
- Other
- We currently do not publish TCFD disclosures

SG 02

Mandatory

Core Assessed

PRI 6

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf">https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf</a>
<input checked="" type="checkbox"/> Attachment (will be made public) Files: <a href="#">link</a>

Formalised guidelines on environmental factors

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf">https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf</a>
<input checked="" type="checkbox"/> Attachment (will be made public) Files: <a href="#">link</a>

Formalised guidelines on social factors

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf">https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf</a>
<input checked="" type="checkbox"/> Attachment (will be made public) Files: <a href="#">link</a>

Formalised guidelines on corporate governance factors

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf">https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf</a>
<input checked="" type="checkbox"/> Attachment (will be made public) Files: <a href="#">link</a>

Fiduciary (or equivalent) duties

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.batirente.com/download/documentation/ir/declaration-sur-les-principes-rse.pdf">https://www.batirente.com/download/documentation/ir/declaration-sur-les-principes-rse.pdf</a>
<input checked="" type="checkbox"/> Attachment (will be made public) Files: <a href="#">link</a>

Asset class-specific RI guidelines

Engagement policy

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf">https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf</a>
<input checked="" type="checkbox"/> Attachment (will be made public) Files: <a href="#">link</a>

(Proxy) voting policy

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf">https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf</a>
<input checked="" type="checkbox"/> Attachment (will be made public) Files: <a href="#">link</a>

We do not publicly disclose our investment policy documents

**SG 02.2** Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

**URL/Attachment**

- URL  
[https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente\\_2015.pdf](https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf)
- Attachment

Your investment objectives that take ESG factors/real economy influence into account

**URL/Attachment**

- URL  
[https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente\\_2015.pdf](https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf)
- Attachment

Time horizon of your investment

**URL/Attachment**

- URL  
[https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente\\_2015.pdf](https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf)
- Attachment

Governance structure of organisational ESG responsibilities

**URL/Attachment**

- URL  
[https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente\\_2015.pdf](https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf)
- Attachment

ESG incorporation approaches

**URL/Attachment**

- URL  
[https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente\\_2015.pdf](https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf)
- Attachment

Active ownership approaches

**URL/Attachment**

- URL  
[https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente\\_2015.pdf](https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf)
- Attachment

Reporting

**URL/Attachment**

- URL  
[https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente\\_2015.pdf](https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf)
- Attachment

Climate change

**URL/Attachment**

- URL  
[https://www.batirente.com/download/documentation/ir/Montreal-Carbon-pledge\\_divulgation-2017\\_VF.pdf](https://www.batirente.com/download/documentation/ir/Montreal-Carbon-pledge_divulgation-2017_VF.pdf)
- Attachment

We do not publicly disclose any investment policy components

**SG 02.3** Additional information [Optional].

Please refer to "Policy setting out your overall approach" attachment for the various policy components.

**SG 03** Mandatory Core Assessed General

**SG 03.1** Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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Our global investment policy states that all investment decisions are entrusted to third party asset managers who are contractually bound to divulge conflicts of interest, that asset valuations are delegated to our fund administrator and that our proxy voting is done through a third party provider according to structured guidelines assures a fairly reliable structure in terms of conflicts of interest management.

On top of that, in 2017, our Board adopted a Code of Ethics that binds all directors and staff. The Code puts in place processes aimed at preventing such conflicts through transparency measures. For example, any staff is subject to mandatory declaration of all gift, gratuity or any likewise offer. This is done in order to prevent undue influence over employees who for instance, may be involved in the asset manager selection, appointment and monitoring processes.

No

SG 04	Voluntary	Descriptive	General
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SG 04.1	Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.
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Yes  
 No

SG 04.2	Describe your process on managing incidents
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Æquo our engagement services provider monitors the companies in our portfolios. Significant controversies and incidents at companies trigger an internal discussion at our provider as to whether they should investigate further on our behalf and engage directly with the company on that issue. Any action taken by Æquo will be reported back to our team via the quarterly reporting process. For example, in a few cases a new shareholder engagement has been undertaken with target companies on the basis of such informations. In other cases it has led to adding a new issue into an already ongoing dialogue with the company.

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

SG 05.2	Additional information. [Optional]
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The Investment and extrafinancial risk management committee reviews our shareholder engagement services provider activities (quarterly report). This report specifically aims at identifying milestones achieved in the ongoing engagements over the last period covered. Both parties discuss and adjust the objectives of any given company engagement.

Moreover, various activities that are run on a continuing basis, for example, annual carbon footprinting of equity portfolios, the SDG impact review that we ran recently, provide us with renewed opportunities to review the progress of our objectives.

One must understand that our engagement service provider reviews its engagement programs on an annual basis. That is to say each company is reviewed and is either dropped or renewed when the program is confirmed. New companies may be added. The objectives set for any given company as well are reviewed and reconfirmed with confirmation of the program.

SG 06	Voluntary	Descriptive	General
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SG 06.1	List the main responsible investment objectives that your organisation set for the reporting year.
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	Responsible investment processes
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- Provide training on ESG incorporation
- Provide training on ESG engagement
- Improved communication of ESG activities within the organisation
- Improved engagement to encourage change with regards to management of ESG issues
- Improved ESG incorporation into investment decision making processes

	Key performance indicator
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Incorporate a review of ESG integration in the overall asset manager monitoring process.

	Progress achieved
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In 2005, we chose to assign responsibility for monitoring this policy to a specialized committee of the Board. Thus, the investment committee had no control over ESG issues and the RI committee had no control over investment issues. In December 2017, our Board merged the two committees into one (IERM) responsible for both dimensions of the investment activity. Since this committee meets ten times a year, rather than four times in the case of the RI committee, ESG and RI issues are now addressed twice as frequently.

Persuant to the implementation of this merger, every IERM meeting covers both financial and extrafinancial themes. As well, committee members have developed a culture and a narrative about investment management and ESG integration. This has facilitated the strong support demonstrated by the IERM when the expansion of our impact investments was put forward and had to be decided upon.

A new feature of our monitoring of external managers is that in 2019 we developed a new dashboard made of four equal weighted criteria (team, investment process, performance and ESG). If a manager fails to meet our expectations on any of the four criteria, it will be put on the surveillance list.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

#### ESG characteristics of investments

- Over or underweight companies based on ESG characteristics
- Improve ESG ratings of portfolio

##### Key performance indicator

ESG investment weighting.

##### Progress achieved

We have made progress in three areas:

1. Increased size of the green bond mandate representing 15% of our bond portfolio;
2. Increased size of assets allocated to the global equity mandate focused on sustainable growth from 6% to 10%;
3. Migrated from a listed global real estate mandate to a listed sustainable global real estate mandate.

Since the end of 2018, we can say that approximately 13% of Bâtirente's assets are directly directed into investment strategies that promote the energy transition. This is well above the target indicated by Cristina Figueres in her speech at the PRI in Person Conference in Berlin in September 2017.

- Setting carbon reduction targets for portfolio

##### Key performance indicator

The target we are considering for our upcoming Climate policy is a fifty percent carbon emissions reduction by 2025.

##### Progress achieved

As mentioned we put great efforts in the design of our Climate policy to be adopted in May 2020 and implemented thereafter.

- Other, specify (1)

##### Other description (1)

Carbon footprint

##### Key performance indicator

Carbon footprint of our equity portfolios.

##### Progress achieved

Since 2015, Bâtirente has been measuring the carbon footprint of its equity portfolios on an annual basis. After four years of carbon footprinting, we have gained a better understanding of how our investment practices impact the footprint of our portfolios. We now feel confident we can undertake a new step in this ambition by developing a consistent climate policy that will be the occasion to set footprint reduction targets, distribute our carbon budget amongst our equity asset managers, better define the objectives of our engagement policy with regards to climate impact, continue to expand the scope of our allocations to impact dedicated assets and assess the extent to which we could incorporate our fixed income portfolio into this climate policy. We expect to adopt our Climate policy in May 2020.

- Other, specify (2)

##### Other description (2)

SDGs Impact footprint

##### Key performance indicator

SDGs Impact footprint of our global equity portfolios.

##### Progress achieved

In 2018, we measured the impact of our global equity portfolios in terms of sustainable development and the UN SDGs. We profited from the Impact-Cubed offer to participate in their pilot measurement of that impact through their just launched new tool. We were keen to know what outcome we would observe for our various global equity portfolios, especially regarding our Sustainable Growth Fund. In aggregate we were satisfied with the very strong performance of the latter. Another of our funds did very well through that SDG lens. SDGs would definitely represent a next step once we're done with the climate policy and its implementation.

- Other, specify (3)
- None of the above

#### Other activities

- Joining and/or participation in RI initiatives

##### Key performance indicator

Hours spent on RI initiatives. Vivacity of the Quebec PRI Network.

##### Progress achieved

We have maintained the high level of our involvement in the Réseau PRI Québec, where our CEO is Chair of the Public Policy Advisory Committee (PPAC).

Members of the PPAC devoted a good amount of time to make representations and policy suggestions to Canadian Expert Panel members.

The local pension and benefits association, ARASQ, held its first Sustainable Investment Conference in October 2019 and was a great success with more than 250 participants mostly new comers to ESG issues.

As well the Francophonie PRI committee continued its activities in 2019. Among others it held a well attended side event at the PRI in Person in Paris. It published its quarterly newsletter and translated eight new PRI practical guides.

- Encouraging others to join a RI initiative

Key performance indicator
Hours spent promoting RI to other investors.

Progress achieved
Our CEO spent considerable amount of time in the preparation of the October 2019 ARASQ Sustainable Investment Conference panel on fiduciary responsibility. The objective was to educate the audience that comprised a good number of pension trustees about the legal foundations of fiduciary duties in the context of Quebec's Civil Code and pension legislation considering many trustees are confused about their expected behavior towards ESG issues and climate change in particular. One of the central conclusions was that they need to resort to expert advice to confirm the materiality of ESG issues from a risk and opportunity standpoint and allow beneficiaries to support such undertaking.

- Documentation of best practice case studies

Key performance indicator
Disseminate Batirent's knowledge in the RI field.

Progress achieved
Our CEO was a Climate Change Governance panel member at Canada's RIA April 2019 Annual Conference in Montréal where he could describe Bâtirent's experience in developing investment strategies supportive of climate change and transition to a low carbon economy.

- Using case studies to demonstrate engagement and ESG incorporation to clients
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

SG 07	Mandatory	Core Assessed	General
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SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
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Roles
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- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment

- Internal Roles (triggers other options)

Select from the below internal roles
--------------------------------------

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

- Other Chief-level staff or head of department, specify

Senior Manager - Corporate & Institutional Affairs

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

- Portfolio managers
- Investment analysts
- Dedicated responsible investment staff
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

- External managers or service providers

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
<p><b>Board members:</b></p> <p>Bâtirente's Board of Directors gives the Investment and Extrafinancial Risks Management Committee (IERM) the mandate to monitor the implementation and updating of the Guidelines. The Committee oversees the compliance of asset managers and other providers in discharging their mandates (portfolios, voting, shareholder engagement).</p> <p>Bâtirente's CEO and two members of its Board of Directors, one of them chairman of the IERM committee, are members of the Board of Directors of Æquo Shareholder Engagement Services, our engagement services provider.</p> <p><b>CEO:</b></p> <p>The CEO is a member of the IERM committee. The Investment Strategy Manager and the Senior Manager - Corporate &amp; Institutional Affairs also participate in IERM committee meetings. This team oversees the investment strategy as well as all aspects of RI implementation by third parties.</p> <p><b>Investment Strategy Manager and Senior Manager - Corporate &amp; Institutional Affairs:</b></p> <p>As a part of their supervising activities with external portfolio managers, they are responsible for leading asset managers to:</p> <ul style="list-style-type: none"> <li>• Integrate consideration of ESG risks into their portfolio building process.</li> <li>• Become signatories to the Principles for Responsible Investment (PRI).</li> <li>• Implement shareholder engagement practices, when Bâtirente Funds participate in mutual funds of which they are the sponsor.</li> <li>• Be familiar with these Guidelines.</li> <li>• Develop their voting exercise policy.</li> <li>• Submit appropriate reports accounting for their integration, engagement and voting rights exercise activities.</li> </ul>	
SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
0	
SG 07.4	Additional information. [Optional]
<p>Until June 2016, we had one full-time employee dedicated to RI activities, particularly shareholder engagement. He joined the company we co-founded, Æquo Shareholder Engagement Services, when it started its activities.</p> <p>Today, Bâtirente's investment team consists of four people, three of whom are involved in other activities not related to investment. RI activities are therefore shared among the four members of the investment team.</p>	

SG 07 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
Board members or trustees	
<input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues	
Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee	
<input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues	
Other Chief-level staff or heads of departments	
<input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues	
External managers or service providers	
<input type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues	

SG 07.6 CC	For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
<p>As mentioned earlier, we have implemented climate related investment mandates and engagement strategies over the last years. Our Investment and Extrafinancial Risks Management Committee (IERM) is responsible for the oversight of these activities.</p> <p>In 2019, the Investment and Extrafinancial Risks Management Committee (IERM) has been working on designing our integrated Climate policy that is to be adopted by the Board of Directors in May 2020. The same IERM shall have the mandate to monitor the implementation and updating of the policy.</p>	

SG 07.7 CC	For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.
<p>The mandate of the internal team will be to implement the action plan that supports the Climate policy objectives and to report periodically to the Investment and Extrafinancial Risks Management Committee (IERM) and to the Board of Directors.</p>	

SG 07.8 CC	Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.
<input type="checkbox"/> Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory	



reporting or similar)

- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other
- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

SG 08	Voluntary	Additional Assessed	General
SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.		
	Board members/Board of trustees		
SG 08.1b	RI in personal development and/or training plan		
	<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan		
SG 08.2	Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.		
	<p>A few of our board members participated in the Sustainable Investment Conference organised by the Association de la retraite et des avantages sociaux du Québec (ARASQ) last October and in the PRI Conference last November.</p> <p>One member of our board is pursuing a graduate microprogram in climate change.</p>		
	<input type="checkbox"/> None of the above		
	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee		
SG 08.1a	RI in objectives, appraisal and/or reward		
	<input type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input type="checkbox"/> Responsible investment included in appraisal process <input type="checkbox"/> Variable pay linked to responsible investment performance <input checked="" type="checkbox"/> None of the above		
SG 08.1b	RI in personal development and/or training plan		
	<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above		
	Other C-level staff or head of department		
SG 08.1a	RI in objectives, appraisal and/or reward		
	<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input type="checkbox"/> Responsible investment included in appraisal process <input type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above		
SG 08.1b	RI in personal development and/or training plan		
	<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above		
SG 08.4	Describe the level of experience board members/trustees/chief-level staff have with incorporating ESG factors into investment decision-making processes.		
	<p>Three of our board members combine 25 years of experience with ESG integration gained internally over the last thirteen years. Two of our c-level staff members combine 36 years of such experience cumulated in asset management or through developing policies or promoting ESG.</p>		

SG 09	Mandatory	Core Assessed	PRI 4,5
SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.		
	<input checked="" type="checkbox"/> Principles for Responsible Investment		
	Your organisation's role in the initiative during the reporting period (see definitions)		
	Advanced		
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]		
	<p>In 2019, Bâtirentre got involved in the following PRI working groups through Æquo Shareholder Engagement Services, the service provider it jointly founded:</p> <ul style="list-style-type: none"> <li>• Climate Action 100+;</li> <li>• Investor taskforce on corporate tax responsibility;</li> <li>• The Investors for Opioid Accountability (IOA);</li> </ul>		

- Investor Collaboration on Pesticide Use Reduction and Safer Chemicals Management;
- Plastic Investor Working Group;
- Carbon Asset Risk Working Group (CAR).

Bâtirente is strongly involved in the Réseau PRI Québec, its committees (public policy, events). Moreover, Bâtirente's CEO chairs the Public Policy Advisory Committee and PRI Francophonie advisory committee since it was launched in September 2017.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

<b>Your organisation's role in the initiative during the reporting period (see definitions)</b>
Basic
<b>Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]</b>
Bâtirente supports the CDP and, as part of its shareholder engagement activities, encourages companies to respond to CDP surveys where relevant to the industrial sector.

- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)

<b>Your organisation's role in the initiative during the reporting period (see definitions)</b>
Basic
<b>Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]</b>
Bâtirente supports the EITI and, as part of its shareholder engagement activities, encourages companies to adhere to its protocol when relevant to the company's sector and activities.

- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)

<b>Your organisation's role in the initiative during the reporting period (see definitions)</b>
Basic
<b>Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]</b>
Bâtirente is not a member of ICCR, which is an American organization. However, Bâtirente is associated with the Regroupement pour la responsabilité sociale des entreprises (RRSE), the Quebec equivalent of ICCR. In partnership with the RRSE, Bâtirente co-founded AEquo Shareholder Engagement Services.

- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify  
Responsible Investor Association of Canada

<b>Your organisation's role in the initiative during the reporting period (see definitions)</b>
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Moderate	<b>Your organisation's role in the initiative during the reporting year (see definitions)</b>
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
We are a member of RIA Canada and participate on its public policy working group.	
<input type="checkbox"/> Responsible Finance Principles in Inclusive Finance <input type="checkbox"/> Shareholder Association for Research and Education (Share) <input type="checkbox"/> United Nations Environmental Program Finance Initiative (UNEP FI) <input type="checkbox"/> United Nations Global Compact <input checked="" type="checkbox"/> Other collaborative organisation/initiative, specify Réseau PRI Québec	
Advanced	<b>Your organisation's role in the initiative during the reporting year (see definitions)</b>
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
Since 2012, Bâtirente, with the help of other signatories based in Quebec, has facilitated the implementation of the Quebec PRI Network. The Chief Executive Officer of Bâtirente chairs the PRI Francophonie Advisory Committee.	
<input checked="" type="checkbox"/> Other collaborative organisation/initiative, specify Committee on Workers Capital (CWC)	
Moderate	<b>Your organisation's role in the initiative during the reporting year (see definitions)</b>
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
Bâtirente participates in calls and the annual meeting of the CWC.	
<input checked="" type="checkbox"/> Other collaborative organisation/initiative, specify Comité de la Francophonie PRI	
Advanced	<b>Your organisation's role in the initiative during the reporting year (see definitions)</b>
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
The CEO of Bâtirente chairs the PRI Francophonie Advisory Committee established in September 2017.	
<input checked="" type="checkbox"/> Other collaborative organisation/initiative, specify Finance Montréal Responsible Investment Working Group	
Advanced	<b>Your organisation's role in the initiative during the reporting year (see definitions)</b>
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
The CEO of Bâtirente participates in the committee set up by Finance Montréal to evaluate opportunities for the development of responsible investment for Montréal's financial centre.	

SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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<b>Indicate approximately what percentage (+/- 5%) of your externally managed assets under management are managed by PRI signatories.</b>
100%

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment

<b>Description</b>
Bâtirente is a major sponsor of the IFD-PRI 5th edition in 2019. This scholarship is intended to promote academic research in RI and to reward the best research submitted following a call for applications launched in all Quebec universities.

<b>Frequency of contribution</b>
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually

- Annually
- Less frequently than annually
- Ad hoc
- Other

Provided input and/or collaborated with academia on RI related work

Description
Our CEO collaborated with Professor Patrick Mignault, USherbrooke's Dean of research and Faculty of Law professor, on the preparation of the Fiduciary Responsibility Panel at the 2019 ARASQ Sustainable Investment Conference.

Frequency of contribution
<ul style="list-style-type: none"> <li><input type="radio"/> Quarterly or more frequently</li> <li><input type="radio"/> Biannually</li> <li><input type="radio"/> Annually</li> <li><input type="radio"/> Less frequently than annually</li> <li><input checked="" type="radio"/> Ad hoc</li> <li><input type="radio"/> Other</li> </ul>

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Spoke publicly at events and conferences to promote responsible investment

Description
1. Responsible Investment Association (RIA Canada) – Annual Conference – Montréal – April 2019 – Climate Change Governance (La gouvernance des changements climatiques) – Plenary Panel Speaker 2. Association pour la retraite et les avantages sociaux du Québec (ARASQ) – Colloque Investissement durable (Sustainable Investment Conference) « Solutions pratiques pour les caisses de retraite québécoises » (Practical Solutions for Québec's Pension Funds) – Montréal – October 2019 – État des lieux sur la responsabilité fiduciaire (State of Play Regarding to Fiduciary Responsibility) – Plenary Panel Speaker & Moderator

Frequency of contribution
<ul style="list-style-type: none"> <li><input type="radio"/> Quarterly or more frequently</li> <li><input type="radio"/> Biannually</li> <li><input type="radio"/> Annually</li> <li><input type="radio"/> Less frequently than annually</li> <li><input checked="" type="radio"/> Ad hoc</li> <li><input type="radio"/> Other</li> </ul>

Wrote and published in-house research papers on responsible investment

Encouraged the adoption of the PRI

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Wrote and published articles on responsible investment in the media

A member of PRI advisory committees/ working groups, specify

Description
PRI's Francophonie Advisory Committee

Frequency of contribution
<ul style="list-style-type: none"> <li><input checked="" type="radio"/> Quarterly or more frequently</li> <li><input type="radio"/> Biannually</li> <li><input type="radio"/> Annually</li> <li><input type="radio"/> Less frequently than annually</li> <li><input type="radio"/> Ad hoc</li> <li><input type="radio"/> Other</li> </ul>

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

Description
- Comité de la Francophonie des PRI – Chair Person - Québec PRI Network – Public Policy Advisory Committee – Chair Person - ARASQ – Sustainable Investment Conference Organizing Committee - Æquo Shareholder Engagement Services (Service Provider) – Director

Frequency of contribution
<ul style="list-style-type: none"> <li><input checked="" type="radio"/> Quarterly or more frequently</li> <li><input type="radio"/> Biannually</li> <li><input type="radio"/> Annually</li> <li><input type="radio"/> Less frequently than annually</li> <li><input type="radio"/> Ad hoc</li> <li><input type="radio"/> Other</li> </ul>

- Other, specify
- No

SG 11	Voluntary	Additional Assessed	PRI 4,5,6						
SG 11.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.								
<input checked="" type="checkbox"/> Yes									
<table border="1"> <tr> <td colspan="2">If yes</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Yes, individually</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Yes, in collaboration with others</td> </tr> </table>				If yes		<input type="checkbox"/>	Yes, individually	<input checked="" type="checkbox"/>	Yes, in collaboration with others
If yes									
<input type="checkbox"/>	Yes, individually								
<input checked="" type="checkbox"/>	Yes, in collaboration with others								
SG 11.2	Select the methods you have used.								
<input checked="" type="checkbox"/> Endorsed written submissions to governments, regulators or public-policy-makers developed by others <input type="checkbox"/> Drafted your own written submissions to governments, regulators or public-policy markers <input checked="" type="checkbox"/> Participated in face-to-face meetings with government members or officials to discuss policy <input type="checkbox"/> Other, specify									
SG 11.3	Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.								
<input type="radio"/> Yes, publicly available <input checked="" type="checkbox"/> No									
<input type="radio"/> No									
SG 11.4	Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.								
<ol style="list-style-type: none"> <li>Our CEO met privately with members of the Federal Expert Panel on Sustainable Finance in the early stages to submit some policy avenues and after the interim report to comment and develop some panel's policy oriented recommendations;</li> <li>Sent a comment letter to the US Securities and Exchange Commission on proxy voting and shareholder rights encouraging the Commission to resist pressure to modify the current ownership requirements, resubmission thresholds, and the regulations for proxy advisory firms;</li> <li>Signed a statement that was sent to governments during COP25 in Madrid, from December 2 to 13, 2019. The statement called for governments to 1) achieve the Paris Agreement objectives; 2) accelerate private sector investments in the low-carbon transition; and 3) commit to improving climate-related financial reporting;</li> <li>Signed a statement that was sent privately to G20 leaders before their summit on June 28-29, 2019. The statement called on them to:             <ul style="list-style-type: none"> <li>achieve the objectives of the Paris Agreement;</li> <li>accelerate private sector investment in the low-carbon transition; and</li> <li>commit to improving climate-related financial reporting.</li> </ul> </li> </ol>									

SG 12	Mandatory	Core Assessed	PRI 4										
SG 12.1	Indicate whether your organisation uses investment consultants.												
<input checked="" type="checkbox"/> Yes, we use investment consultants													
SG 12.2	Indicate how your organisation uses investment consultants in the selection, appointment and/or monitoring of external managers.												
<input checked="" type="checkbox"/> We use investment consultants in our selection and appointment of external managers													
<table border="1"> <tr> <td colspan="2">Asset class</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Listed Equity (LE)</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Fixed income - SSA</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Fixed income - Corporate (non-financial)</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Other asset classes</td> </tr> </table>				Asset class		<input checked="" type="checkbox"/>	Listed Equity (LE)	<input type="checkbox"/>	Fixed income - SSA	<input type="checkbox"/>	Fixed income - Corporate (non-financial)	<input type="checkbox"/>	Other asset classes
Asset class													
<input checked="" type="checkbox"/>	Listed Equity (LE)												
<input type="checkbox"/>	Fixed income - SSA												
<input type="checkbox"/>	Fixed income - Corporate (non-financial)												
<input type="checkbox"/>	Other asset classes												
<input checked="" type="checkbox"/> We use investment consultants in our monitoring of external managers													
<table border="1"> <tr> <td colspan="2">Asset class</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Listed Equity (LE)</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Fixed income - SSA</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Fixed income - Corporate (non-financial)</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Other asset classes</td> </tr> </table>				Asset class		<input checked="" type="checkbox"/>	Listed Equity (LE)	<input checked="" type="checkbox"/>	Fixed income - SSA	<input checked="" type="checkbox"/>	Fixed income - Corporate (non-financial)	<input checked="" type="checkbox"/>	Other asset classes
Asset class													
<input checked="" type="checkbox"/>	Listed Equity (LE)												
<input checked="" type="checkbox"/>	Fixed income - SSA												
<input checked="" type="checkbox"/>	Fixed income - Corporate (non-financial)												
<input checked="" type="checkbox"/>	Other asset classes												
<input type="checkbox"/> We do not use investment consultants for selection, appointment and monitoring of external managers.													
SG 12.3	Indicate if your organisation considers responsible investment in the selection, appointment and/or review processes for investment consultants.												
<input type="checkbox"/> Responsible investment is considered when evaluating investment consultants' investment beliefs, strategies and policies in the selection process. <input type="checkbox"/> Responsible investment is considered when evaluating investment consultants' public commitment to, and promotion of, responsible investment in the selection process.													

- Responsible investment is considered when reviewing investment consultants' approach to investment manager ratings, research and recommendations in the monitoring process.
- Consultants' responsibilities in terms of responsible investment in manager selection, appointment and monitoring processes are included in our contractual agreements with the investment consultants.
- We do not consider responsible investment in the selection, appointment and/or review processes for investment consultants.

**SG 12.4** Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.

- Custodial services
- Investment policy development

**Describe how responsible investment is incorporated**

Our investment consultant sits on the IERM committee and for that reason participates in the ongoing discussions around the elaboration of our Climate policy to be recommended to the Board in the Spring of 2020.

- Strategic asset allocation

**Describe how responsible investment is incorporated**

RI is not part of this process.

- Investment research
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

- No, we do not use investment consultants.

**SG 13** **Mandatory** **Descriptive** **PRI 1**

**SG 13.1** Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

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

**Describe**

In the process of developing our Climate policy we resorted to the scenario analysis elaborated by Mercer to get comfort in setting ambitious goals and consistent means that will impact the long term allocation of our assets. See "Investing in a Time of Climate Change - The Sequel 2019"

- No, our organisation does not currently carry out scenario analysis and/or modelling

**SG 13.2** Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

**We do the following**

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify

Not the current allocation, but we expect the Climate policy about to be adopted to have such an impact.

- We do not consider ESG issues in strategic asset allocation

**SG 13 CC** **Mandatory to Report, Voluntary to Disclose** **Descriptive** **General**

**SG 13.4 CC** Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

- Initial assessment

**Describe**

As mentioned above, Mercer's scenario analysis comforts us in setting a Climate policy with ambitious goals.

- Incorporation into investment analysis
- Inform active ownership

**Describe**

Given the expected impact of climate change on the future performance of assets revealed by scenario analysis, active ownership will be devoted to climate change to a large extent.

- Other

<b>SG 13.5 CC</b>	<b>Indicate who uses this analysis.</b>
<input checked="" type="checkbox"/> Board members, trustees, C-level roles, Investment Committee <input type="checkbox"/> Portfolio managers <input type="checkbox"/> Dedicated responsible investment staff <input type="checkbox"/> External managers <input type="checkbox"/> Investment consultants/actuaries <input type="checkbox"/> Other	

<b>SG 13.6 CC</b>	<b>Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.</b>
<input type="radio"/> Yes <input checked="" type="radio"/> No	
<b>Please explain the rationale</b>	
We think we have way sufficiently solid ground in the shorter term and don't need to seek reason to act beyond our investment time horizon. With respect to climate change, the strongest determinant of the very long term is the short term. And short term action is needed.	

<b>SG 13.7 CC</b>	<b>Indicate whether a range of climate scenarios is used.</b>
<input checked="" type="checkbox"/> Analysis based on a 2°C or lower scenario <input type="checkbox"/> Analysis based on an abrupt transition, consistent with the Inevitable Policy Response <input checked="" type="checkbox"/> Analysis based on a 4°C or higher scenario <input type="checkbox"/> No, a range is not used	

<b>SG 13.8 CC</b>	<b>Indicate the climate scenarios your organisation uses.</b>	
Provider	Scenario used	
IEA		
IEA		
IEA		
IEA		
IEA		
IRENA		
Greenpeace		
Institute for Sustainable Development		
Bloomberg		
IPCC		
IPCC		
IPCC		
IPCC		
Other	<input checked="" type="checkbox"/> Other (1)	<b>Other (1) please specify:</b> CambridgeEconometrics Transition-risk Climate Model
Other		
Other		

<b>SG 14</b>	<b>Mandatory to Report, Voluntary to Disclose</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>SG 14.1</b>	<b>Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.</b>
<input checked="" type="checkbox"/> Changing demographics <input checked="" type="checkbox"/> Climate change <input checked="" type="checkbox"/> Resource scarcity <input checked="" type="checkbox"/> Technological developments <input checked="" type="checkbox"/> Other, specify(1)	
<b>other description (1)</b>	
Cybersecurity	
<input checked="" type="checkbox"/> Other, specify(2)	

other description (2)
Pandemics
<input type="checkbox"/> None of the above

**SG 14.2** Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.
Total AUM
94,756,000 CAD
0 USD

Specify the framework or taxonomy used.
Green bonds : Climate Bonds Initiative and Green Bonds Principles
Sustainable Growth Global Equity : Sustainable Development Goals
Sustainable Real Estate : GRESB

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify

other description
We have undertaken a dialogue with our equity managers to assess ways through which we could reduce the carbon footprint of our portfolios.
<input type="checkbox"/> None of the above

**SG 14.3** Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

**SG 14.4** If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

Montréal Carbon Pledge.

**SG 14 CC** Voluntary General

**SG 14.6 CC** Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	Majority of assets	Measure progress	Tons of CO2e / M\$ revenue	MSCI
Weighted average carbon intensity	Majority of assets	Measure progress	Tons of CO2e / M\$ revenue	MSCI
Carbon footprint (scope 1 and 2)	Majority of assets	Measure progress	Tons of CO2e / M\$ revenue	MSCI
Portfolio carbon footprint	Majority of assets	Measure progress	Tons of CO2e / M\$ revenue	MSCI
Total carbon emissions	Majority of assets	Measure progress	Tons of CO2e	MSCI
Carbon intensity	Majority of assets	Measure progress	Tons of CO2e / M\$ revenue	MSCI



<b>Exposure to carbon-related assets</b>	Majority of assets	Measure progress	Tons of CO2e / M\$ revenue	MSCI
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**SG 14.7 CC** Describe in further detail the key targets.

Target type	Baseline year	Target year	Description	Attachments
Intensity target	2018	2025	Reduce carbon intensity emissions attributable to equity portfolios by 50% from their baseline year by target year.	
Absolute target	2018	2025	Double the size of impact investments by target year.	
Intensity target	2018	2025	Increase climate-related engagements in the overall engagement program.	
Absolute target	2018	2025	Commit to increase collaborative engagements by one engagement increment per year to reach five by target year.	

**SG 14.8 CC** Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

Processes for climate-related risks are integrated into overall risk management

Please describe

Our overall risk management process is defined in our investment policy statements that will incorporate our Climate policy targets alongside existing diversification, strategic asset allocation, benchmarks, management styles, factors, corporate engagement, and others, to form our own cohesive risk management system. Climate targets will thus add to robustness of the global mechanism to cope with the new risk dimensions brought about by climate change.

Processes for climate-related risks are not integrated into overall risk management

**SG 14.9 CC** Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

Yes

Please describe

Aequo our corporate engagement service provider systematically engages investee companies in the Oil & Gas, Financial Services, Public Utilities (Energy Producers), about TCFD-relevant issues such as:

- Scenario analysis
- Climate change oversight by governance instances
- Climate change incorporation to risk management systems
- Climate change data measures and disclosure

In other sectors these themes are raised with companies when relevant on a case-by-case basis.

No, we do not undertake active ownership activities.

No, we do not undertake active ownership activities to encourage TCFD adoption.

**SG 15** Mandatory to Report, Voluntary to Disclose Descriptive PRI 1

**SG 15.1** Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

**SG 15.2** Indicate the percentage of your total AUM invested in environmental and social themed areas.

13%

**SG 15.3** Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

Energy efficiency / Clean technology

Asset class invested

- Listed equity  
2.6Percentage of AUM (+/-5%) per asset class invested in the area
- Fixed income - SSA  
3.3Percentage of AUM (+/-5%) per asset class invested in the area
- Fixed income - Corporate (financial)  
0.6Percentage of AUM (+/-5%) per asset class invested in the area
- Fixed income - Corporate (non-financial)  
1.2Percentage of AUM (+/-5%) per asset class invested in the area
- Fixed income - Securitised
- Property

5.3 Percentage of AUM (+/-5%) per asset class invested in the area

Commodities

**Brief description and measures of investment**

Aware of the need to immediately start deploying ambitious solutions to accelerate the transition to a low-carbon economy, in November 2015, Bâtirente entrusted AGF, a management company based in Toronto, with the management of a global equity portfolio built around the theme of sustainable growth without involvement in fossil fuels that will provide exposure to environmental solutions in the areas of water and wastewater management and treatment, energy and electricity technologies, health and safety, healthy lifestyles, waste management and pollution control.

In November 2017, we allocated 2.5% of our assets under management to a fund dedicated entirely to green bonds. In December 2018, we allocated an additional 2%.

In 2019, we redeployed our listed global real estate assets to the new ESG global real estate fund listed by our manager.

Thanks to these major investments, Bâtirente now has nearly 13% of its total funds invested directly in the energy transition.

Renewable energy

**Asset class invested**

Listed equity

2.6 Percentage of AUM (+/-5%) per asset class invested in the area

Fixed income - SSA

Fixed income - Corporate (financial)

Fixed income - Corporate (non-financial)

1.2 Percentage of AUM (+/-5%) per asset class invested in the area

Fixed income - Securitised

Property

Commodities

**Brief description and measures of investment**

See response under Clean technologies.

Green buildings

**Asset class invested**

Listed equity

Fixed income - SSA

Fixed income - Corporate (financial)

Fixed income - Corporate (non-financial)

1.2 Percentage of AUM (+/-5%) per asset class invested in the area

Fixed income - Securitised

Property

5.3 Percentage of AUM (+/-5%) per asset class invested in the area

Commodities

**Brief description and measures of investment**

Our manager Presima integrates ESG in its investment decisions. See <http://www.presima.com/philosophy/esg>

Sustainable forestry

Sustainable agriculture

**Asset class invested**

Listed equity

2.6 Percentage of AUM (+/-5%) per asset class invested in the area

Fixed income - SSA

Fixed income - Corporate (financial)

Fixed income - Corporate (non-financial)

Fixed income - Securitised

Property

Commodities

**Brief description and measures of investment**

See response under Clean technologies.

Microfinance

SME financing

Social enterprise / community investing

- Affordable housing
- Education
- Global health

**Asset class invested**

- Listed equity  
2.6Percentage of AUM (+/-5%) per asset class invested in the area
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Commodities

**Brief description and measures of investment**

See response under Clean technologies.

- Water

**Asset class invested**

- Listed equity  
2.6Percentage of AUM (+/-5%) per asset class invested in the area
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)  
1.2Percentage of AUM (+/-5%) per asset class invested in the area
- Fixed income - Securitised
- Property
- Commodities

**Brief description and measures of investment**

See response under Clean technologies.

- Other area, specify

Public transit

**Asset class invested**

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)  
1.2Percentage of AUM (+/-5%) per asset class invested in the area
- Fixed income - Securitised
- Property
- Commodities

**Brief description and measures of investment**

See response under Clean technologies.

No

SG 17	Mandatory	Descriptive	General
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**SG 17.1** Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Corporate (financial)	Our fixed income manager integrates ESG assessment in its in-house credit rating review. They don't invest in fossil fuel companies and report the carbon footprint of the portfolio. They also run an SDG assessment of each issuer.
Property	Our real estate securities investment manager has adopted guidelines that incorporate ESG aspects into its investment process. It promotes a proactive approach by exercising its voting rights and engaging in dialogue with the management teams of real estate companies on issues related to responsible investment.
Money market instruments	Our Money market investment manager incorporates ESG issues into its investment analysis and decision-making processes.

SG 18	Voluntary	Descriptive	General
SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.		
<input checked="" type="radio"/> Yes			
SG 18.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.		
<p>The spinoff of our internal engagement and RI capacity into AEquo Shareholder Engagement Services with another PRI signatory partner, namely RRSE, definitely represents innovation. This decision was made with a two-fold objective, 1- making engagement capacity available to the local market and thus filling a gap in the local financial industry and allowing PRI signatories to move ahead on principle 2 and 2- expanding the implementation of shareholder engagement is a mean of scaling up the scope and reach in terms of number of companies and foreign markets, for our own benefit as well as for that of other responsible investors.</p>			
<input type="radio"/> No			

SG 19	Mandatory	Core Assessed	PRI 2, 6
SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.		
Selection, Appointment and Monitoring			
Do you disclose?			
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input checked="" type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose to the public			
Disclosure to clients/beneficiaries			
Disclosure to clients/beneficiaries			
<input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes <input checked="" type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf <input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership <input type="checkbox"/> Other			
Ad-hoc/when requested			
Listed equity - Engagement			
Do you disclose?			
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose to the public			
The information disclosed to clients/beneficiaries is the same			
<input checked="" type="radio"/> Yes <input type="radio"/> No			
Disclosure to public and URL			
Disclosure to public and URL			
<input checked="" type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information			
Annually			

[https://www.batirente.com/en/download/rapports/annual\\_reports/annual-report\\_2017.pdf](https://www.batirente.com/en/download/rapports/annual_reports/annual-report_2017.pdf)

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- Disclose all voting decisions
- Disclose some voting decisions
- Only disclose abstentions and votes against management

Quarterly or more frequently

<http://batirente.gir-canada.com/?token=xjDux8LPieuAJsRktoWgLXbc>

SG Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

**SAM 01.1** Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

Active investment strategies			
Active investment strategies	Listed Equity	FI - SSA	FI - Corporate (non-financial)
Screening	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Thematic	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Integration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

  

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

**SAM 02.1** Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE	FI - SSA	FI - Corporate (non-financial)
Your organisation's investment strategy and how ESG objectives relate to it	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG incorporation requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No RI information covered in the selection documentation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**SAM 02.2** Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

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

  

ESG people/oversight			
	LE	FI - SSA	FI - Corporate (non-financial)
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's RI-promotion efforts and engagement with the industry	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Process/portfolio construction/investment valuation**

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

**SAM 02.3 Indicate the selection process and its ESG/RI components**

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

**SAM 02.4 When selecting external managers does your organisation set any of the following:**

	LE	FI - SSA	FI - Corporate (non-financial)
ESG performance development targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG score	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG weight	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real world economy targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**SAM 02.5 Describe how the ESG information reviewed and discussed affects the selection decision making process.[OPTIONAL]**

In 2018, when we made our final choice for a Canadian equity mandate, we chose the manager who best met the scenarios we had submitted to them: one on the energy transition and the other on the integration of ESG criteria.

**SAM 04 Mandatory Core Assessed PRI 1**

**SAM 04.1 Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process**

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)
- Other, specify (2)

None of the above

**SAM 04.2** Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class	
<input checked="" type="checkbox"/> Listed equity (LE)	
<b>Benchmark</b>	
<input checked="" type="checkbox"/> Standard benchmark	
<input type="checkbox"/> ESG benchmark, specify	
<b>ESG Objectives</b>	
<input type="checkbox"/> ESG guidelines/regulation, principles/standards, specify	
<input checked="" type="checkbox"/> We do not define ESG objectives	
<b>Incentives and controls</b>	
<input checked="" type="checkbox"/> We do not set incentives and controls	
<b>Reporting requirements</b>	
<input type="radio"/> Monthly	
<input type="radio"/> Quarterly	
<input type="radio"/> Bi-annually	
<input type="radio"/> Annually	
<input checked="" type="checkbox"/> Ad-hoc/when requested	
<input checked="" type="checkbox"/> Fixed income - SSA (SSA)	
<b>Benchmark</b>	
<input checked="" type="checkbox"/> Standard benchmark, specify	FTSE TMX Universe
<input type="checkbox"/> ESG benchmark, specify	
<b>ESG Objectives</b>	
<input type="checkbox"/> ESG guidelines/regulation, principles/standards, specify	
<input checked="" type="checkbox"/> We do not define ESG objectives	
<b>Incentives and controls</b>	
<input checked="" type="checkbox"/> We do not set incentives and controls	
<b>Reporting requirements</b>	
<input checked="" type="checkbox"/> Ad-hoc/when requested	
<input type="radio"/> Annually	
<input type="radio"/> Bi-annually	
<input type="radio"/> Quarterly	
<input type="radio"/> Monthly	
<input type="checkbox"/> Fixed income - Corporate (non-financial)	

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

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

**SAM 08** Mandatory to Report, Voluntary to Disclose Descriptive PRI 1

**SAM 08.1** Describe how you ensure that best RI practice is applied to managing your assets

- Encourage improved RI practices with existing investment managers

Measures
We share articles of interest on ESG issues with our managers and invite them to PRI Québec meetings and the annual conference on responsible



- investment.
- Move assets over to investment managers with better RI practices

Measures
We reduced underperforming responsible investment mandates to increase our participation in the global equity fund focused on sustainable growth and green bonds. We frequently meet managers who propose ESG strategies and when it comes to reviewing existing mandates we like to examine the ESG options available to us.

- Other, specify
- None of the above

**SAM 08.2** Additional information. [Optional]

All of our portfolio managers (15) are PRI signatories. In a very large number of cases, they have become so as a result of our representations.

**SAM 09** Mandatory Additional Assessed PRI 1,6

**SAM 09.1** Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

- Add Example 1

Topic or issue	ESG integration
Conducted by	Internal staff
Asset class	Listed Equity
Scope and process	<p>Annually the staff meets with each external asset manager to review the process through which it has integrated ESG information into the portfolio construction process. The staff will seek to identify any or all of the following:</p> <ul style="list-style-type: none"> <li>• Date sources that are used to document ESG issues at firm level;</li> <li>• Examples of companies sold or not selected because of poor ESG performance;</li> <li>• Demonstrate a knowledge of actual ESG performance of investee companies;</li> <li>• Respond to challenges brought by the staff based on information about controversies in which portfolio companies are involved;</li> <li>• Review actual corporate engagement undertaken by the asset manager or any third party on their behalf;</li> <li>• Etc.</li> </ul>
Outcomes	<p>We have had the opportunity to see change at some asset managers. For instance:</p> <ul style="list-style-type: none"> <li>• One asset manager changed its in-house rating system to incorporate ESG data in the ex-ante decision making process instead of an ex-post data point;</li> <li>• Another asset manager started to measure the carbon footprint of its pooled funds.</li> </ul>

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- We are not able to provide examples

**SAM Checks** Checks

- If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEA 01.1 Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2 Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

[https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente\\_2015.pdf](https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf)

LEA 01.3 Indicate what your active engagement policy covers:

#### General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

#### Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other, (specify)

(Proxy) voting approach

#### Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other, (specify)

Other

None of the above

No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

Yes

LEA 01.5 Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following:

- Outline of service provider's role in implementing your organisation's active ownership policy
- Description of considerations included in service provider selection and agreements
- Identification of key ESG frameworks which service providers must follow
- Outline of information sharing requirements of service providers
- Description of service provider monitoring processes
- Other, (specify)
- None of the above

No

**LEA 02.1** Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via service providers

**LEA 02.2** Indicate whether your organisation plays a role in the engagement process that your service provider conducts.

Yes

**LEA 02.3** Indicate the role(s) you play in engagements that your service provider conducts on your behalf.

- We discuss the topic of the engagement (or ESG issue(s)) of engagement
- We discuss the rationale for the engagement
- We discuss the objectives of the engagement
- We select the companies to be engaged with
- We discuss the frequency/intensity of interactions with companies
- We discuss the next steps for engagement activity
- We participate directly in certain engagements with our service provider
- Other; specify
- We play no role in engagements that our service provider conducts.

No

**LEA 02.4** Additional information. [Optional]

We work closely with our engagement service provider Æquo. We participate in an annual prioritization process that results in their priority engagement program, and review the plan's progress through a quarterly reporting system. As Æquo aims to pool the efforts of multiple institutional investors, Æquo retains the responsibility to build and implement the engagement program.

**LEA 03.1** Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

**LEA 03.2** Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements

Collaborative engagements	<p><b>Collaborative engagements</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors</li> <li><input checked="" type="checkbox"/> Ability to have greater impact on ESG issues</li> <li><input checked="" type="checkbox"/> Ability to add value to the collaboration</li> <li><input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration</li> <li><input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration</li> <li><input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration</li> <li><input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred</li> <li><input type="checkbox"/> Responses to divestment pressure</li> <li><input checked="" type="checkbox"/> Follow-up from a voting decision</li> <li><input type="checkbox"/> Alleviate the resource burden of engagement</li> <li><input checked="" type="checkbox"/> Consultation with clients/beneficiaries</li> <li><input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</li> <li><input checked="" type="checkbox"/> Other; (specify)</li> </ul> <p><b>specify</b></p> <p>When they make it possible to explore poorly documented themes and collectively develop best practices on the subject.</p>
	<p><input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers</p>
Service-provider engagements	<p><b>Service-provider engagements</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Geography/market of the companies</li> <li><input checked="" type="checkbox"/> Materiality of the ESG factors</li> <li><input checked="" type="checkbox"/> Exposure (size of holdings)</li> <li><input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred</li> <li><input checked="" type="checkbox"/> Responses to divestment pressure</li> <li><input checked="" type="checkbox"/> Consultation with clients/beneficiaries</li> <li><input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</li> <li><input checked="" type="checkbox"/> Follow-up from a voting decision</li> <li><input type="checkbox"/> Client request</li> <li><input checked="" type="checkbox"/> Breaches of international norms</li> <li><input type="checkbox"/> Other; (specify)</li> </ul>
	<p><input type="checkbox"/> We do not outline engagement criteria for our service providers</p>

No

LEA 04	Mandatory	Core Assessed	PRI 2
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**LEA 04.1** Indicate whether you define specific objectives for your organisation's engagement activities.

Collaborative engagements	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> All engagement activities</li> <li><input type="checkbox"/> Majority of engagement activities</li> <li><input type="checkbox"/> Minority of engagement activities</li> <li><input type="checkbox"/> We do not define specific objectives for engagement activities carried out through collaboration</li> </ul>
Service-provider engagements	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> All engagement activities</li> <li><input type="checkbox"/> Majority of engagement activities</li> <li><input type="checkbox"/> Minority of engagement activities</li> <li><input type="checkbox"/> We do not define specific objectives for engagement activities carried out by our service providers</li> </ul>

**LEA 04.2** Additional information. [Optional]

Aequo, our engagement service provider, defines Measurable (SMART) and more general objectives at the onset of each new engagement. Different objectives can address one issue/topic, and new objectives can be set during the course of a dialogue. In order to be pragmatic and allow for monitoring, the measurable (SMART) objectives may take the form of the adoption of one of the following by a given company:

- A target
- An internal process
- A policy
- A specific disclosure
- Joining a specific initiative.

LEA 05	Mandatory	Core Assessed	PRI 2
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**LEA 05.1** Indicate whether you monitor and/or review engagement outcomes.

Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.
Service-provider engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our service providers.

**LEA 05.2** Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

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

**LEA 05.3** Additional information. [Optional]

Æquo, our engagement service provider, uses a rigorous tracking system to measure committed and realized changes in the organizations we interact with. This tracking system is based on a series of defined objectives for each engagement (be it collaborative or individual engagements) and grades progress on a defined scale of "0" (objective not yet communicated) to "4" (objective met):

0: Objective (for managing a risk) has been defined but not yet communicated to the company  
1: Objective (for managing a risk) has been communicated to the company  
2: Company has recognized the benefit of reaching the objective  
3: Company has adopted a strategy for reaching the objective  
4: Company has reached the objective

**LEA 06** Mandatory Additional Assessed PRI 2,4

**LEA 06.1** Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

**LEA 06.2** Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
  - Issuing a public statement
  - Filing/submitting a shareholder resolution
  - Voting against the re-election of the relevant directors
  - Voting against the board of directors or the annual financial report
  - Submitting nominations for election to the board
  - Seeking legal remedy / litigation
  - Reducing exposure (size of holdings)
  - Divestment
  - Other; specify
- No

**LEA 06.3** Additional information. [Optional]

The quality of the relationships between Æquo (our engagement service provider) and corporations are critical to our mission. As such we are happy to report that companies are mostly receptive to queries and give access to relevant and effective resources and individuals. Typically, over 6 months, Æquo will attempt a few times to get traction through formal channels (Investor relations, legal departments, corporate secretary). Exceptionally, if this fails, Æquo will send a formal letter to these, signed by his CEO, to the Chairman of the Board or the whole Board, with the Investor Relations' team or any relevant contact in copy. This letter will list again the concerns and specify that other channels are considering to air these concerns with the company, including reaching out to its other shareholders via a shareholder proposal. This escalation being a more aggressive approach, our aim is to avoid these. Æquo adapts engagement style depending on the culture, industry, type of meeting, and people we are speaking with.

**LEA 07** Voluntary Additional Assessed PRI 1,2

**LEA 07.1** Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

Type of engagement	Insights shared
--------------------	-----------------

<b>Collaborative engagements</b>	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Service-provider engagements</b>	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

**LEA 07.2** Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing an engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
  - We meet with our external managers to discuss ESG issues at least once a year.
  - None

**LEA 07.3** Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
<b>Collaborative engagements</b>	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Service-provider engagements</b>	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

**LEA 07.4** Additional information. [Optional]

In addition to meeting with them once a year to discuss ESG issues, we also contact our external managers on a case-by-case basis to gain an understanding of their views of a particular stock or sector and provide our views of its ESG risk profile.  
Our annual report, which is public, includes examples of engagement as well as outcomes achieved through the engagement.

**LEA 08** Mandatory Gateway PRI 2

**LEA 08.1** Indicate whether you track the number of your engagement activities.

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

**LEA 09** Mandatory to Report, Voluntary to Disclose Core Assessed PRI 2

**LEA 09.1** Indicate the proportion of companies in your listed equities portfolio with which your organisation engaged during the reporting year.

	We did not complete any engagements in the reporting year.	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion of companies engaged with, out of total listed equities portfolio
Collaborative engagements	<input type="checkbox"/> We did not complete any engagements in the reporting year.	4	4
Service-provider engagements	<input type="checkbox"/> We did not complete any engagements in the reporting year.	28	27

**LEA 09.2** Indicate the breakdown of engagements conducted within the reporting year by the number of interactions (including interactions made on your behalf).

No. of interactions with a company	% of engagements
------------------------------------	------------------

<b>One interaction</b>	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
<b>2 to 3 interactions</b>	<input type="radio"/> >76% <input checked="" type="radio"/> 51-75% <input type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
<b>More than 3 interactions</b>	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
Total	<b>100%</b>

**LEA 09.3** Indicate the percentage of your collaborative engagements in which you were the leading organisation during the reporting year.

Type of engagement	% leading role
Collaborative engagements	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

**LEA 09.4** Indicate the percentage of your service-provider engagements in which you had some involvement during the reporting year.

Type of engagement	% of engagements with some involvement
Service-provider engagements	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

**LEA 09.5** Additional information. [Optional]

The proportion of companies engaged with is calculated out of the total number of listed Canadian equities in our segregated portfolios.

<b>LEA 10</b>	Voluntary	Additional Assessed	PRI 2
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**LEA 10.1** Indicate which of the following your engagement involved.

- Letters and emails to companies
  - In a minority of cases
  - In a majority of cases
  - In all cases
- Meetings and/or calls with board/senior management
  - In a minority of cases
  - In a majority of cases
  - In all cases
- Meetings and/or calls with the CSR, IR or other management
  - In a minority of cases
  - In a majority of cases
  - In all cases
- Visits to operations
  - In a minority of cases
  - In a majority of cases
  - In all cases
- Visits to supplier(s) in supplier(s) from the company's supply chain

- Participation in roadshows
  - In a minority of cases
  - In a majority of cases
  - In all cases
- Other

**LEA 10.2** Additional information. [Optional]

Typically, a new engagement led by AEquo (our engagement service provider) will start with an introduction letter to the Investor Relations Department, followed by a call or detailed letter. After a first call/interaction with the company, AEquo will aim to interact with the division or individual with specific responsibilities in the issue(s) we aim to address. Typically, an engagement carried out by AEquo will last between 2 and 5 years, touching base with a series of individuals and departments, from Board representatives to mid-level management with specific responsibilities relevant to our stated objectives.

**LEA 11** Voluntary Descriptive PRI 2

**LEA 11.1** Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

Add Example 1

ESG Topic	<input checked="" type="checkbox"/> Climate Change
Conducted by	Service provider
Objectives	The public utility company adopts the goal of eliminating coal-fired power plants by 2030.
Scope and Process	We had various discussions with representatives of ATCO, including the Senior Policy Advisor, Environmental and the Senior Manager, Investor Relations. Since we began our dialogue with the company, we have been asking them to disclose more information regarding their low carbon strategy.
Outcomes	Company changed practice

Add Example 2

ESG Topic	<input checked="" type="checkbox"/> Climate Change
Conducted by	Service provider
Objectives	The Canadian public utility company participates in initiatives on climate risk management.
Scope and Process	We had various discussions with representatives of Fortis, including the Executive Vice President, Sustainability and Chief Human Resource Officer and the Environmental, Regulatory and Compliance Advisor. Since we began our dialogue with the company, we stressed the importance of collaborating with peers in the management of methane emissions.
Outcomes	Company changed practice

Add Example 3

ESG Topic	<input checked="" type="checkbox"/> Executive Remuneration <input checked="" type="checkbox"/> General ESG
Conducted by	Service provider
Objectives	That Allied considers ESG drivers in executive compensation.
Scope and Process	We had various discussions with representatives of Allied, including the Vice President, Experience and the Chief Financial Officer. Since we began our dialogue with the company, we have been asking them to consider ESG drivers in executive compensation.
Outcomes	Company committed to change

- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

**LEA 11.2** Additional information. [Optional]

Outcomes :

Example 1: The company has just sold all of its Canadian hydrocarbon power generation assets. This allows it to reduce its carbon footprint by 80%.

Example 2: The company has joined an initiative launched by the Association of Gas Producers on the management of methane emissions.



LEA 12	Mandatory	Descriptive	PRI 2				
LEA 12.1	Indicate how you typically make your (proxy) voting decisions.						
	Approach						
	<input type="radio"/> We use our own research or voting team and make voting decisions without the use of service providers. <input checked="" type="radio"/> We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.						
	Based on						
	<input type="radio"/> The service-provider voting policy we sign off on <input checked="" type="radio"/> Our own voting policy <input type="radio"/> Our clients' requests or policies <input type="radio"/> Other (explain)						
	<input type="radio"/> We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions. <input type="radio"/> We hire service providers who make voting decisions on our behalf.						
LEA 12.2	Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.						
	We receive a report of the votes cast each quarter. Any special situations that we may have to vote on are brought to the attention of the fund manager and to our attention ahead of voting.						
LEA 14	Voluntary	Additional Assessed	PRI 2				
LEA 14.1	Does your organisation have a securities lending programme?						
	<input checked="" type="radio"/> Yes						
	<table border="1"> <tr> <td>LEA 14.3</td> <td>Indicate how the issue of voting is addressed in your securities lending programme.</td> </tr> <tr> <td></td> <td> <input checked="" type="radio"/> We recall all securities for voting on all ballot items  <input type="radio"/> We maintain some holdings, so that we can vote at any time  <input type="radio"/> We systematically recall some securities so that we can vote on their ballot items (e.g., in line with specific criteria)  <input type="radio"/> We recall some securities so that we can vote on their ballot items on an ad-hoc basis  <input type="radio"/> We empower our securities-lending agent to decide when to recall securities for voting purposes  <input type="radio"/> We do not recall our securities for voting purposes  <input type="radio"/> Other (specify)               </td> </tr> </table>			LEA 14.3	Indicate how the issue of voting is addressed in your securities lending programme.		<input checked="" type="radio"/> We recall all securities for voting on all ballot items <input type="radio"/> We maintain some holdings, so that we can vote at any time <input type="radio"/> We systematically recall some securities so that we can vote on their ballot items (e.g., in line with specific criteria) <input type="radio"/> We recall some securities so that we can vote on their ballot items on an ad-hoc basis <input type="radio"/> We empower our securities-lending agent to decide when to recall securities for voting purposes <input type="radio"/> We do not recall our securities for voting purposes <input type="radio"/> Other (specify)
LEA 14.3	Indicate how the issue of voting is addressed in your securities lending programme.						
	<input checked="" type="radio"/> We recall all securities for voting on all ballot items <input type="radio"/> We maintain some holdings, so that we can vote at any time <input type="radio"/> We systematically recall some securities so that we can vote on their ballot items (e.g., in line with specific criteria) <input type="radio"/> We recall some securities so that we can vote on their ballot items on an ad-hoc basis <input type="radio"/> We empower our securities-lending agent to decide when to recall securities for voting purposes <input type="radio"/> We do not recall our securities for voting purposes <input type="radio"/> Other (specify)						
	<input type="radio"/> No						
LEA 15	Mandatory	Descriptive	PRI 2				
LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.						
	<input type="radio"/> 100% <input type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input checked="" type="radio"/> 24-1% <input type="radio"/> Neither we nor our service provider(s) raise concerns with companies ahead of voting						
LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.						
	<input type="checkbox"/> Vote(s) concerned selected markets <input type="checkbox"/> Vote(s) concerned selected sectors <input checked="" type="checkbox"/> Vote(s) concerned certain ESG issues <input checked="" type="checkbox"/> Vote(s) concerned companies exposed to controversy on specific ESG issues <input type="checkbox"/> Vote(s) concerned significant shareholdings <input type="checkbox"/> Client request <input type="checkbox"/> Other						
LEA 16	Mandatory	Core Assessed	PRI 2				
LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.						
	<input type="radio"/> 100% <input type="radio"/> 99-75%						

- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

**LEA 16.2** Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

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

**LEA 16.3** In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- Yes
- No

**LEA 16.4** Additional information. [Optional]

Æquo (our engagement service provider) would typically inform the company about voting decisions that are related to engagement issues.

**LEA 17** Mandatory Core Assessed PRI 2

**LEA 17.1** For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

Votes cast (to the nearest 1%)
100%

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

**LEA 18** Voluntary Additional Assessed PRI 2

**LEA 18.1** Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

- Yes, we track this information

**LEA 18.2** Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

Voting instructions Breakdown as percentage of votes cast	For (supporting) management recommendations
47%	
Against (opposing) management recommendations	
53%	
Abstentions	
0%	

- No, we do not track this information

**LEA 18.3** In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.

10

**LEA 18.4** Additional information. [Optional]

In cases where we have an engagement plan for a company, we will also bring forward our concerns to the management and discuss potential solutions. May include a discussion of the following;

- How a decision to vote against management is part of our engagement program.
- How we plan to communicate with interested companies before and after the vote.
- How we monitor a company's reaction and eventual changes to internal ESG ratings.
- How we communicate internally about the vote. In all other cases, Bâtirente's Guidelines on Extrafinancial Risks Management guide our service provider in carrying out our voting right exercise mandate. Bâtirente's proxy voting manager must:
- Provide and document voting recommendations complying with the Guidelines.

- Vote according to the Guidelines, unless otherwise instructed by Bařirente.
- Consult Bařirente when in doubt on how to interpret the Guidelines, when they do not provide orientation regarding the voting rights to be exercised or for proposals involving mergers or acquisitions.
- Submit quarterly reports on voting rights exercise
- In addition, Bařirente files shareholder proposals when dialogue attempts fail or do not progress as expected.

LEA 19	Mandatory	Core Assessed	PRI 2
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**LEA 19.1** Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

- Yes  
 No

LEA 20	Voluntary	Descriptive	PRI 2
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**LEA 20.1** Indicate whether your organisation, directly or through a service provider, filed or co-filed any ESG shareholder resolutions during the reporting year.

- Yes  
 No

LEA 21	Voluntary	Descriptive	PRI 2
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**LEA 21.1** Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.

Add Example 1

ESG Topic	<input checked="" type="checkbox"/> Executive Remuneration
Conducted by	Service provider
Objectives	To make sure that executive remuneration is aligned with shareholder interests.
Scope and Process	We voted against 70 Compensation Report of companies (out of 103 votes) because their compensation plan included stock options.
Outcomes	Voting

Add Example 2

ESG Topic	<input checked="" type="checkbox"/> Other governance
Conducted by	Service provider
Objectives	To ensure the independence of the board.
Scope and Process	We opposed the election of 220 (out of 1054) directors because they had been on the board for more than 10 years.
Outcomes	Voting

Add Example 3

ESG Topic	<input checked="" type="checkbox"/> Diversity
Conducted by	Service provider
Objectives	To improve (gender) diversity.
Scope and Process	We voted in favor of two shareholder proposals requesting to improve (gender) diversity within the company.
Outcomes	Voting

- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

LEA Checks			Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

CM1 01	Mandatory	Additional Assessed	General		
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:				
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified</li> <li><input type="checkbox"/> Selected data has been internally verified</li> </ul> <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above					
CM1 02	Mandatory	Descriptive	General		
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report				
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.					
CM1 03	Mandatory	Descriptive	General		
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:				
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> None of the above					
CM1 04	Mandatory	Descriptive	General		
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?				
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report					
CM1 07	Mandatory	Descriptive	General		
CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed				
<input checked="" type="checkbox"/> CEO or other Chief-Level staff <table border="1" style="margin-left: 20px;"> <tr> <td>Sign-off or review of responses</td> </tr> <tr> <td> <input type="checkbox"/> Sign-off  <input checked="" type="checkbox"/> Review of responses           </td> </tr> </table> <input type="checkbox"/> The Board <input type="checkbox"/> Investment Committee <input type="checkbox"/> Compliance Function <input type="checkbox"/> RI/ESG Team <input type="checkbox"/> Investment Teams <input type="checkbox"/> Legal Department <input type="checkbox"/> Other (specify)				Sign-off or review of responses	<input type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses
Sign-off or review of responses					
<input type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses					