



# RI TRANSPARENCY REPORT 2018

## TD Asset Management (TDAM USA Inc.)

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the services and funds you offer

Fund management

**% of assets under management (AUM) in ranges**

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

**% of assets under management (AUM) in ranges**

<10%

10-50%

>50%

Other, specify

Segregated

**% of assets under management (AUM) in ranges**

<10%

10-50%

>50%

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

Canada

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

1

2-5

6-10

>10

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

385

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.

Yes

No

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

31/12/2017

OO 04.2 Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.

Total AUM

10,866,129,295 USD

10,866,129,295 USD

OO 04.5 Additional information. [Optional]

TDAM USA Inc. ("TDAM USA" or "we") is a Delaware corporation registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC). In providing investment management services and advice, TDAM USA Inc. has available to it, and draws on, the personnel, resources and experience of TD Asset Management Inc. TD Asset Management Inc. is not registered in the United States as an investment adviser with the SEC and does not offer its services within the United States. TD Asset Management operates in the United States as TDAM USA Inc. and in Canada as TD Asset Management Inc. Both firms are wholly-owned subsidiaries of The Toronto-Dominion Bank ("TD"). A separate PRI report has been prepared by TD Asset Management Inc.

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:

	Internally managed (%)	Externally managed (%)
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Listed equity	10-50%	<10%
Fixed income	>50%	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

**OO 06** Mandatory Descriptive General

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

- as percentage breakdown
- as broad ranges

**OO 07** Mandatory to Report, Voluntary to Disclose Gateway General

**OO 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.

Private

**OO 08** Mandatory to Report, Voluntary to Disclose Peering General

**OO 08.1** Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.

Asset class breakdown	Segregated mandate(s)	Pooled fund(s)	Total of the asset class (each row adds up to 100%)
[a] Listed equity	<input checked="" type="checkbox"/> 0% <input type="checkbox"/> <10% <input 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%

**OO 09** Mandatory to Report, Voluntary to Disclose Peering General

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

Private

**OO 09.2** Additional information. [Optional]

Private

**OO 10** Mandatory Gateway General

**OO 10.1** Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

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

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf.
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

	<b>Fixed income SSA – engagement</b>
<input checked="" type="checkbox"/>	We engage with companies on ESG factors via our staff, collaborations or service providers.
<input 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.
	<b>Fixed income Corporate (financial) – engagement</b>
<input checked="" type="checkbox"/>	We engage with companies on ESG factors via our staff, collaborations or service providers.
<input 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.
	<b>Fixed income Corporate (non-financial) – engagement</b>
<input checked="" type="checkbox"/>	We engage with companies on ESG factors via our staff, collaborations or service providers.
<input 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.

OO 11	Mandatory	Gateway	General
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OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
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	<b>Listed equity</b>
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
	<b>Fixed income - SSA</b>
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
	<b>Fixed income - corporate (financial)</b>
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
	<b>Fixed income - corporate (non-financial)</b>
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.

OO 11.2	Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.
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Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes										
Listed equity	<table border="1"> <tr> <td></td> <td><b>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></td> </tr> <tr> <td><input type="checkbox"/></td> <td>We incorporate ESG into our external manager selection process</td> </tr> <tr> <td><input type="checkbox"/></td> <td>We incorporate ESG into our external manager appointment process</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>We incorporate ESG into our external manager monitoring process</td> </tr> <tr> <td><input type="checkbox"/></td> <td>We do not do ESG incorporation</td> </tr> </table>		<b>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b>	<input type="checkbox"/>	We incorporate ESG into our external manager selection process	<input 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
	<b>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b>										
<input type="checkbox"/>	We incorporate ESG into our external manager selection process										
<input type="checkbox"/>	We incorporate ESG into our external manager appointment process										
<input checked="" type="checkbox"/>	We incorporate ESG into our external manager monitoring process										
<input type="checkbox"/>	We do not do ESG incorporation										

OO 11.4	Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.
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For external managers, ESG factors are incorporated into our monitoring process. On a biennial basis, we review their approach to ESG

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.
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	<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 incorporation</b>
<input checked="" type="checkbox"/>	Listed Equity incorporation
	<b>Direct - Listed Equity active ownership</b>
<input checked="" type="checkbox"/>	Engagements
<input checked="" type="checkbox"/>	(Proxy) voting
	<b>Direct - Fixed Income</b>

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

Listed Equities

Closing module

Closing module

**OO LE 01** Mandatory to Report, Voluntary to Disclose Gateway General

**OO LE 01.1** Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

Private

**OO LE 01.2** Additional information. [Optional]

Private

**OO FI 01** Mandatory to Report, Voluntary to Disclose Gateway General

**OO FI 01.1** Provide a breakdown of your internally managed fixed income securities by active and passive strategies

Private

**OO FI 01.2** Additional information. [Optional]

Private

**OO FI 03** Mandatory to Report, Voluntary to Disclose Descriptive General

**OO FI 03.1** Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.

Private

**OO FI 03.3** Additional information. [Optional]

Private

**OO SAM 01** Mandatory to Report, Voluntary to Disclose Gateway General

**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)	<input type="checkbox"/> Passive	0
	<input type="checkbox"/> Active - quantitative (quant)	0
	<input type="checkbox"/> Active - fundamental and active - other	100

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

SG 01.2	Indicate the components/types and coverage of your policy.
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Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM
<input type="checkbox"/> Formalised guidelines on environmental factors	
<input type="checkbox"/> Formalised guidelines on social factors	
<input type="checkbox"/> Formalised guidelines on corporate governance factors	
<input type="checkbox"/> Asset class-specific RI guidelines	
<input type="checkbox"/> Sector specific RI guidelines	
<input type="checkbox"/> Screening / exclusions policy	
<input checked="" type="checkbox"/> Engagement policy	
<input checked="" type="checkbox"/> (Proxy) voting 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
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- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change and related issues
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)  
Collaboration

SG 01.4	Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.
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We are committed to applying new investment thinking to address our clients' most important challenges. We use a collaborative team based approach, emphasizing quality investing and employ a comprehensive risk management discipline

Given the focus on quality investing and prudent risk management, ESG is used to supplement traditional investment analysis by introducing a new framework to identify and analyze risks that are not found in accounting statements, market data and management communication

Real economic impact is considered when it is consistent with the mandate or can have a material impact on our internal valuation models

No

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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Policy setting out your overall approach

	URL/Attachment
<input checked="" type="checkbox"/> URL	<a href="https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US">https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US</a>
<input type="checkbox"/> Attachment (will be made public)	

Engagement policy

	URL/Attachment
<input checked="" type="checkbox"/> URL	<a href="https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US">https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US</a>
<input type="checkbox"/> Attachment (will be made public)	

(Proxy) voting policy

	URL/Attachment
<input checked="" type="checkbox"/> URL	<a href="https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US">https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US</a>

- Attachment (will be made public)
- 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
<input checked="" type="checkbox"/> URL <a href="https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US">https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US</a>
<input type="checkbox"/> Attachment

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

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US">https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US</a>
<input type="checkbox"/> Attachment

- Time horizon of your investment

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US">https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US</a>
<input type="checkbox"/> Attachment

- ESG incorporation approaches

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US">https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US</a>
<input type="checkbox"/> Attachment

- Active ownership approaches

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US">https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US</a>
<input type="checkbox"/> Attachment

- Reporting

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US">https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US</a>
<input type="checkbox"/> Attachment

- Climate-related issues

- Other RI considerations, specify (2)

Collaboration

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US">https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US</a>
<input type="checkbox"/> Attachment

- We do not publicly disclose any investment policy components

**SG 02.3** Indicate if your organisation's investment principles, and overall investment strategy is publicly available

- Yes  
<https://www.td.com/ca/en/asset-management/home/>
- No

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

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.		
<input checked="" type="checkbox"/> Yes			
SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.		
<p>We have a variety of potential conflicts of interest, including those which arise from being a member of the TD Bank Group. We have implemented policies and procedures to assist us in identifying and addressing the conflicts of interest that arise during the course of our business. We have structured our business so that where possible, conflicts of interest are avoided or mitigated. Where that is not possible, we endeavour to inform our clients of the potential conflicts of interest. In all respects, we aim to operate our business to ensure that, in all cases, we adhere to our fiduciary duty to act in the best interest of each client account. Our potential conflicts are extensively disclosed in the relevant client disclosure document; the ADV Part 2</p>			
<input type="checkbox"/> No			

SG 04	Voluntary	Descriptive	General
SG 04.1	Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.		
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
SG 04.2	Describe your process on managing incidents		
<p>Our investment teams (portfolio managers and sector analysts) will start the process as follows: • Through meetings / conference calls with the portfolio company / sell-side analysts / industry experts, our sector analyst would lead the discovery process to understand the cause of the incidents, what actions that have or will be taken and any potential implications from both a financial and non-financial perspective • Portfolio Managers are involved through the process and are updated on the analysts' findings, in order to make appropriate investment decisions</p>			

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

SG 06	Voluntary	Descriptive	General
SG 06.1	List the main responsible investment objectives that your organisation set for the reporting year.		
Private			
SG 06.2	Additional information.		
Private			

SG 07	Mandatory	Core Assessed	General
SG 07.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.		
Roles present in your organisation			
<input checked="" type="checkbox"/> Board members or trustees <ul style="list-style-type: none"> <li><input type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input type="checkbox"/> Implementation of responsible investment</li> <li><input checked="" type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul>			
<input checked="" type="checkbox"/> Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul>			
<input type="checkbox"/> Other Chief-level staff or head of department, specify			
<input checked="" type="checkbox"/> Portfolio managers <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input checked="" type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul>			
<input type="checkbox"/> ESG portfolio manager			
<input checked="" type="checkbox"/> Investment analysts			



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

	Other description (1)
Legal	
<input checked="" type="checkbox"/> Oversight/accountability for responsible investment	
<input checked="" type="checkbox"/> Implementation of responsible investment	
<input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment	
- Other role, specify (2)

**SG 07.2** For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

An ESG Committee manages TDAM USA's ESG strategy

TDAM USA's ESG committee reviews engagements that we have participated in and industry trends, as well as discusses implementation of any new ESG objectives

Members of the committee are comprised of senior members from the following teams: portfolio management, regulatory risk, legal, investment risk and product

**SG 07.3** Indicate the number of dedicated responsible investment staff your organisation has.

0

**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.

Private

**SG 08.3** Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

Private

**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.

- Principles for Responsible Investment

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

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	Signed up to the methane emission engagement; attended the engagement calls as participant; contributed to the origination and content organized by the initiative

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

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

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	Signed up to the initiative

- CDP Forests

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Signed up to the initiative

CDP Water

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

Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Signed up to the initiative

- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- EVCA – Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Investor Stewardship Group

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

Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Signed up to the initiative

Other collaborative organisation/initiative, specify

CDP Carbon Action

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

Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Signed up to the initiative

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

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

Private

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.

✓ Yes

SG 10.2

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description
Provided presentation on ESG risks and strategies to internal relationship managers
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Provided financial support for academic or industry research on responsible investment

Description		
Our commission allocation takes into consideration brokers that are promoting or providing broad industry research on ESG		
Frequency of contribution		
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input checked="" type="radio"/> Other		
<table border="1"> <tr> <th>specify</th> </tr> <tr> <td>Semi-annual</td> </tr> </table>	specify	Semi-annual
specify		
Semi-annual		

- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

Description
On speaking events at conferences (both public events or for our internal distribution partners) we promote our ESG philosophy and how it is integrated into our fundamental analysis
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input checked="" type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Wrote and published in-house research papers on responsible investment

Description
Wrote and published in-house research papers on responsible investment in 2016
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input checked="" type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Encouraged the adoption of the PRI

Description
We encourage subadvisors who are not already PRI signatories to consider signing
Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
  - Wrote and published articles on responsible investment in the media
  - A member of PRI advisory committees/ working groups, specify
  - On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
  - 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 type="radio"/> Yes <input checked="" type="radio"/> No		
	Please explain		
	Our active ownership activities have focused on engagement and proxy voting		
SG 11.4	Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.		

SG 12	Mandatory	Core Assessed	PRI 4
SG 12.1	Indicate whether your organisation uses investment consultants.		
	<input type="checkbox"/> Yes, we use investment consultants <input checked="" type="checkbox"/> No, we do not use investment consultants.		
SG 12.5	Indicate whether your organisation considers any of the following responsible investment factors in the monitoring of fiduciary managers		
	<input type="checkbox"/> Including responsible investment as a standard agenda item at performance review meetings <input type="checkbox"/> Discussing whether the fiduciary manager has acted in accordance with your organisation's overall investment beliefs/ strategy/ policy on responsible investment and ESG factors <input type="checkbox"/> Reviewing the fiduciary manager's PRI Transparency or Assessment reports <input type="checkbox"/> Reviewing the fiduciary manager's responsible investment reporting (excluding PRI generated reports) <input type="checkbox"/> Reviewing ESG characteristics/factors used by the fiduciary manager in portfolio construction <input checked="" type="checkbox"/> Reviewing the fiduciary manager's incorporation approaches of ESG through-out asset classes <input type="checkbox"/> Reviewing the impact of ESG factors on financial performance <input checked="" type="checkbox"/> Encouraging your fiduciary managers to consider joining responsible investment initiatives/organisations or participate in educational or collaborative projects with other investors <input type="checkbox"/> Including responsible investment criteria as a formal component of overall manager performance evaluation <input type="checkbox"/> Reviewing the fiduciary manager's ESG incorporation in external managers' selection, appointment, monitoring <input checked="" type="checkbox"/> Reviewing how ESG materiality is defined by the fiduciary manager <input type="checkbox"/> Other general aspects of your monitoring; specify <input type="checkbox"/> We do not consider responsible investment in the monitoring processes for fiduciary managers.		

SG 13	Mandatory	Descriptive	PRI 1
SG 13.1	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.		
	<input type="checkbox"/> We execute scenario analysis which includes factors representing the investment impacts of future environmental trends <input type="checkbox"/> We execute scenario analysis which includes factors representing the investment impacts of future social trends <input type="checkbox"/> We execute scenario analysis which includes factors representing the investment impacts of future governance trends <input type="checkbox"/> We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities <input type="checkbox"/> We execute other scenario analysis, specify <input checked="" type="checkbox"/> We do not execute such scenario analysis and/or modelling		

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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**SG 14.1** Describe the process used to identify short, medium and long-term risks and opportunities that could have a material impact on your organisation and its activities.

Our goal is to manage client's portfolios with a focus on long term outperformance and above-average risk-adjusted returns. This requires us to determine and track long-term industry trends / technological changes that could affect the business models of the companies we invest in. While not necessarily ESG factors (but inclusive of) we actively monitor and analyze a variety of structural change developments, to assess whether their impact is going to be realized over the longer term or if that reality is accelerating (e.g. climate change, automation, disintermediation of retail etc. to name a few)

The underlying industry analyst is responsible for tracking these secular trends and then advising the portfolio management and research team about its impact

We define longer term structural change as > 5 years in terms of economic impact, medium term as 3 to 5 years and short term as less than 3 years. Although the time line could be uncertain what is more important is to identify risk factors and track signs when changes are accelerating (i.e. occurring faster than initially envisioned)

**SG 14.2** Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you act on.

- Changing demographics
- Climate change and related issues

**SG 14.3** 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
- 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
- None of the above

**SG 14.4** Indicate which of the following tools you use to manage emissions risks and opportunities

- Scenario analysis
- Disclosure on emissions risk to clients/trustees/management/beneficiaries
- Climate-related targets
- Encourage internal and/or external portfolio managers to monitor emissions risk
- 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

- Resource scarcity
- Technology developments
- Other, specify(1)
- Other, specify(2)
- None of the above

**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

No

**SG 17** Mandatory Descriptive General

**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
Listed equities - ESG incorporation	On a biennial basis, we review our external manager's approach to ESG
Listed equities - engagement	During the above mentioned review, the external manager's engagement is considered
Listed equities - (proxy) voting	External managers follow their proxy voting policy when they vote on our behalf

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>With respect to proxy voting, when a disconnect exists between CEO pay and shareholder performance, we believe it is insufficient to only cast an opposing vote on a non-binding decision regarding CEO pay. Our default is to also cast a binding vote against all members of the board's compensation committee for having allowed the disconnect to occur</p>			
<input type="radio"/> No			

SG 19	Mandatory	Core Assessed	PRI 6
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SG 19.1	Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
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Fixed income
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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
------------------------------

- Broad approach to RI incorporation
- Detailed explanation of RI incorporation strategy used

Annually

[https://www.tdassetmanagementusa.com/tmi/content/US\\_AU\\_SustainableInvesting?language=en\\_US](https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US)

Listed equity - Engagement
----------------------------

Do you disclose?
------------------

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

The information disclosed to clients/beneficiaries is the same
--

- Yes
- No

**Disclosure to public and URL**

Disclosure to public and URL
------------------------------

- Details on the overall engagement strategy
- Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals
- Number of engagements undertaken
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the progress achieved and outcomes against defined objectives
- Examples of engagement cases
- 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.)
- Details on whether the provided information has been externally assured
- Outcomes that have been achieved from the engagement
- Other information

Annually

[https://www.tdassetmanagementusa.com/tmi/content/US\\_AU\\_SustainableInvesting?language=en\\_US](https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US)

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

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

Annually

[https://www.tdassetmanagementusa.com/tmi/content/US\\_AU\\_SustainableInvesting?language=en\\_US](https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US)  
[https://www.tdassetmanagementusa.com/tmi/content/US\\_IS\\_Proxy?language=en\\_US](https://www.tdassetmanagementusa.com/tmi/content/US_IS_Proxy?language=en_US)

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

Annually

[https://www.tdassetmanagementusa.com/tmi/content/US\\_AU\\_SustainableInvesting?language=en\\_US](https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US)

LEI 01	Mandatory	Core Assessed	PRI 1		
LEI 01.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)				
<p> <input type="checkbox"/> Screening alone (i.e. not combined with any other strategies)  <input type="checkbox"/> Thematic alone (i.e. not combined with any other strategies)  <input checked="" type="checkbox"/> Integration alone (i.e. not combined with any other strategies) </p> <table border="1" data-bbox="359 338 890 376"> <tr> <td>Percentage of active listed equity to which the strategy is applied</td> <td>100%</td> </tr> </table> <p> <input type="checkbox"/> Screening and integration strategies  <input type="checkbox"/> Thematic and integration strategies  <input type="checkbox"/> Screening and thematic strategies  <input type="checkbox"/> All three strategies combined  <input type="checkbox"/> We do not apply incorporation strategies </p>				Percentage of active listed equity to which the strategy is applied	100%
Percentage of active listed equity to which the strategy is applied	100%				
LEI 01.2	Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.				
<p>We believe that incorporating ESG factors in our analysis provides an additional lens to a more robust risk analysis. Integration allows us to add ESG considerations alongside other measures when considering a company's attractiveness as an investment. It also leads to more informed discussions with management teams</p>					
LEI 02	Voluntary	Additional Assessed	PRI 1		
LEI 02.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.				
<p> <input checked="" type="checkbox"/> Raw ESG company data </p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> ESG research provider</li> <li><input checked="" type="checkbox"/> Sell-side</li> <li><input type="checkbox"/> In-house – specialised ESG analyst or team</li> <li><input checked="" type="checkbox"/> In-house – analyst or portfolio manager</li> </ul> <p> <input checked="" type="checkbox"/> Company-related analysis or ratings </p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> ESG research provider</li> <li><input checked="" type="checkbox"/> Sell-side</li> <li><input type="checkbox"/> In-house – specialised ESG analyst or team</li> <li><input checked="" type="checkbox"/> In-house – analyst or portfolio manager</li> </ul> <p> <input checked="" type="checkbox"/> Sector-related analysis or ratings </p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> ESG research provider</li> <li><input checked="" type="checkbox"/> Sell-side</li> <li><input type="checkbox"/> In-house – specialised ESG analyst or team</li> <li><input checked="" type="checkbox"/> In-house – analyst or portfolio manager</li> </ul> <p> <input checked="" type="checkbox"/> Country-related analysis or ratings </p> <ul style="list-style-type: none"> <li><input type="checkbox"/> ESG research provider</li> <li><input checked="" type="checkbox"/> Sell-side</li> <li><input type="checkbox"/> In-house – specialised ESG analyst or team</li> <li><input checked="" type="checkbox"/> In-house – analyst or portfolio manager</li> </ul> <p> <input type="checkbox"/> Screened stock list </p> <p> <input checked="" type="checkbox"/> ESG issue-specific analysis or ratings </p> <ul style="list-style-type: none"> <li><input type="checkbox"/> ESG research provider</li> <li><input checked="" type="checkbox"/> Sell-side</li> <li><input type="checkbox"/> In-house – specialised ESG analyst or team</li> <li><input checked="" type="checkbox"/> In-house – analyst or portfolio manager</li> </ul> <p> <input type="checkbox"/> Other, specify </p>					
LEI 02.2	Provide a brief description of the ESG information used, highlighting any different sources of information across your ESG incorporation strategies.				
<p>We use information received from companies, as well as from sell-side ESG research providers, to determine exposure to various ESG-related risks</p> <p>We also monitor sectors with higher exposure. For example, environmental risk is a focus for the energy, materials and utility sectors, and social risk is a focus for the consumer discretionary, consumer staples, energy, materials and industrials sectors</p> <p>We evaluate country risk for companies with operations in relatively high-risk jurisdictions on a variety of factors, including the conduct of the country's government, corruption levels, environmental and employee safety standards</p>					
LEI 02.3	Indicate if you incentivise brokers to provide ESG research.				



Yes

**LEI 02.4** Describe how you incentivise brokers.

Our Regulatory and Policy Governance group coordinates our semi-annual broker voting process whereby portfolio managers and analysts vote for those broker/dealers whom they believe provide valuable research products and services which includes, but is not limited to a firm's ESG research. The outcome of the process is used to better incentivize brokers through commission allocation

No

**LEI 03** Voluntary Additional Assessed PRI 1

**LEI 03.1** Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.

Engagement

- We have a systematic process to ensure the information is made available.
- We occasionally make this information available.
- We do not make this information available.

(Proxy) voting

- We have a systematic process to ensure the information is made available.
- We occasionally make this information available.
- We do not make this information available.

**LEI 08** Mandatory Core Assessed PRI 1

**LEI 08.1** Indicate which ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.

ESG issues	Proportion impacted by analysis										
Environmental	<table border="1"><thead><tr><th colspan="2">Environmental</th></tr></thead><tbody><tr><td><input type="radio"/> &lt;10%</td><td></td></tr><tr><td><input type="radio"/> 10-50%</td><td></td></tr><tr><td><input type="radio"/> 51-90%</td><td></td></tr><tr><td><input checked="" type="radio"/> &gt;90%</td><td></td></tr></tbody></table>	Environmental		<input type="radio"/> <10%		<input type="radio"/> 10-50%		<input type="radio"/> 51-90%		<input checked="" type="radio"/> >90%	
Environmental											
<input type="radio"/> <10%											
<input type="radio"/> 10-50%											
<input type="radio"/> 51-90%											
<input checked="" type="radio"/> >90%											
Social	<table border="1"><thead><tr><th colspan="2">Social</th></tr></thead><tbody><tr><td><input type="radio"/> &lt;10%</td><td></td></tr><tr><td><input type="radio"/> 10-50%</td><td></td></tr><tr><td><input type="radio"/> 51-90%</td><td></td></tr><tr><td><input checked="" type="radio"/> &gt;90%</td><td></td></tr></tbody></table>	Social		<input type="radio"/> <10%		<input type="radio"/> 10-50%		<input type="radio"/> 51-90%		<input checked="" type="radio"/> >90%	
Social											
<input type="radio"/> <10%											
<input type="radio"/> 10-50%											
<input type="radio"/> 51-90%											
<input checked="" type="radio"/> >90%											
Corporate Governance	<table border="1"><thead><tr><th colspan="2">Corporate Governance</th></tr></thead><tbody><tr><td><input type="radio"/> &lt;10%</td><td></td></tr><tr><td><input type="radio"/> 10-50%</td><td></td></tr><tr><td><input type="radio"/> 51-90%</td><td></td></tr><tr><td><input checked="" type="radio"/> &gt;90%</td><td></td></tr></tbody></table>	Corporate Governance		<input type="radio"/> <10%		<input type="radio"/> 10-50%		<input type="radio"/> 51-90%		<input checked="" type="radio"/> >90%	
Corporate Governance											
<input type="radio"/> <10%											
<input type="radio"/> 10-50%											
<input type="radio"/> 51-90%											
<input checked="" type="radio"/> >90%											

**LEI 09** Voluntary Additional Assessed PRI 1

**LEI 09.1** Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly.

**LEI 09.3** Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

A periodic review of the internal research is carried out

**LEI 09.4** Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently

- Bi-Annually
- Annually
- Less frequently than annually
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Other, specify  
Structured, regular portfolio meetings are held among the fund managers to review our ESG integration process
- None of the above

**LEI 09.5** Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

**LEI 10** Mandatory to Report, Voluntary to Disclose Core Assessed PRI 1

**LEI 10.1** Indicate which aspects of investment analysis you integrate material ESG information into.

- Economic analysis

Proportion of actively managed listed equity exposed to investment analysis
<input type="radio"/> <10%
<input type="radio"/> 11-50%
<input type="radio"/> 51-90%
<input checked="" type="radio"/> 90%

- Industry analysis

Proportion of actively managed listed equity exposed to investment analysis
<input type="radio"/> <10%
<input type="radio"/> 11-50%
<input type="radio"/> 51-90%
<input checked="" type="radio"/> 90%

- Quality of management

Proportion of actively managed listed equity exposed to investment analysis
<input type="radio"/> <10%
<input type="radio"/> 11-50%
<input type="radio"/> 51-90%
<input checked="" type="radio"/> 90%

- Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis
<input type="radio"/> <10%
<input type="radio"/> 11-50%
<input type="radio"/> 51-90%
<input checked="" type="radio"/> 90%

- Portfolio weighting

- Fair value/fundamental analysis

Proportion of actively managed listed equity exposed to investment analysis
<input type="radio"/> <10%
<input type="radio"/> 11-50%
<input type="radio"/> 51-90%
<input checked="" type="radio"/> 90%

**LEI 10.2b** Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis and/or portfolio construction.

- Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
- Adjustments to valuation tools (discount rates, terminal value)
- Other adjustments to fair value projections, specify

**LEI 10.4b** Describe the methods you have used to adjust the income forecast / valuation tool

To assess sustainability of a company's revenue growth, we analyse the drivers: organic vs merger and acquisition, product pipeline driven by research and development, pricing power vs. volume growth

We also use various discount rates in our discounted cash flow calculation based on perceived risk

Other, specify

LEI 12	Voluntary	Descriptive	PRI 1
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LEI 12.1 Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

Private

LEI 12.2 Additional information.[Optional]

Private

LEI 13	Voluntary	Additional Assessed	PRI 1
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LEI 13.1 Indicate whether your organisation measures how your approach to responsible investment in Listed Equity has affected your portfolio's financial and/or ESG performance.

Private

LEI 13.2 Describe how you are able to determine these outcomes.

Private

LEI 14	Voluntary	Descriptive	PRI 1
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LEI 14.1 Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.

ESG issue 1

ESG issue and explanation	Assessing how increasing stringent environment regulation and community relationship could impact permitting timeline for mid-stream companies
Integration	
Impact on investment decision or performance	Embedding longer time for permitting

ESG issue 2

ESG issue and explanation	Assessing ESG impact, such as consumer trend on food/drinks, emission reduction, on companies revenue and costs
Integration	
Impact on investment decision or performance	Downside risk on valuation through stress testing our assumptions

ESG issue 3

ESG issue and explanation	Assessing materiality and sustainability of tax rates
Integration	
Impact on investment decision or performance	Stress testing our assumptions, scenario analysis

ESG issue 4

ESG issue 5

LEA 01	Mandatory	Core Assessed	PRI 2
LEA 01.1	Indicate whether your organisation has a formal engagement policy.		
<input checked="" type="checkbox"/> Yes			
LEA 01.2	Attach or provide a URL to your engagement policy.		
<input type="checkbox"/> Attachment provided: <input checked="" type="checkbox"/> URL provided: <a href="https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US">https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US</a>			
LEA 01.3	Indicate what your engagement policy covers:		
<input type="checkbox"/> Conflicts of interest <input type="checkbox"/> Insider information <input type="checkbox"/> Alignment with national stewardship code requirements <input type="checkbox"/> Due diligence and monitoring process <input checked="" type="checkbox"/> Prioritisation of engagements <input checked="" type="checkbox"/> Transparency of engagement activities <input type="checkbox"/> Environmental factors <input type="checkbox"/> Social factors <input type="checkbox"/> Governance factors <input type="checkbox"/> Other, describe <input type="checkbox"/> None of the above			
LEA 01.4	Provide a brief overview of your organization's approach to engagement		
<p>Individual/internal engagement: based on our ESG rating on the company, analysts, portfolio managers, and the head of proxy voting would discuss with senior management teams, or through the investor relations team</p> <p>Collaborative engagement: we participate in collaborative initiatives, such as fracking and methane emission management</p>			
<input type="checkbox"/> No			
LEA 01.6	Additional information [optional]		

LEA 02	Mandatory	Gateway	PRI 1,2,3
LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.		
	Type of engagement	Reason for interaction	
	Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify to incorporate into the investment decision-making process and highlight risks <input type="checkbox"/> We do not engage via internal staff	
	Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements	
	Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> <p>Please specify why your organisation does not engage via service providers.</p> <p>We prefer to have engagements done by our internal sector analysts and portfolio managers</p> </div>	

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.
<input checked="" type="radio"/> Yes	
LEA 03.2	Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.
<input checked="" type="checkbox"/> Geography / market of the companies <input checked="" type="checkbox"/> Materiality of ESG factors <input checked="" type="checkbox"/> Systemic risks to global portfolios <input checked="" type="checkbox"/> Exposure (holdings) <input checked="" type="checkbox"/> In response to ESG impacts that have already occurred. <input type="checkbox"/> As a response to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (i.e. NGOs, trade unions etc.) <input type="checkbox"/> As a follow-up from a voting decision <input type="checkbox"/> Client request <input type="checkbox"/> Other, describe	
<input type="radio"/> No	
LEA 03.3	Additional information. [Optional]
We evaluate all ESG engagement opportunities based on the relevancy to the companies in which we invest, the likely benefit to the investment accounts we manage, and the amount of internal resources needed for the engagement	

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1	Indicate if you define specific objectives for your engagement activities.
<input checked="" type="radio"/> Yes <input checked="" type="radio"/> Yes, for all engagement activities <input type="radio"/> Yes, for the majority of engagement activities <input type="radio"/> Yes, for a minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff.	
LEA 04.2	Indicate if you monitor the actions that companies take during and following your engagements activities carried out by internal staff.
<input checked="" type="radio"/> Yes <input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in the majority of cases <input type="radio"/> Yes, in the minority of cases <input type="radio"/> We do not monitor the actions that companies take following engagement activities carried out by internal staff.	
LEA 04.3	Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.
<input type="checkbox"/> Define timelines for your objectives <input checked="" type="checkbox"/> Tracking and/or monitoring progress against defined objectives <input type="checkbox"/> Tracking and or monitoring progress of actions taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other, please specify <input type="checkbox"/> We do not monitor and evaluate progress of engagement activities carried out by internal staff	
LEA 04.4	Additional information. [Optional]
We record internally the objective of the engagement and the company's response, which is incorporated into sector/company-specific fundamental analysis carried out by our sector analysts. If we need additional information later, we follow up by a subsequent meeting with management	

LEA 05	Mandatory	Core Assessed	PRI 2
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LEA 05.1	Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements
<input checked="" type="radio"/> Yes	
LEA 05.2	Describe the criteria used to identify and prioritise collaborative engagements.
<input checked="" type="checkbox"/> Potential to learn from other investors <input checked="" type="checkbox"/> Ability to add value to the collaboration <input checked="" type="checkbox"/> Geography / market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Systemic risks to global portfolios addressed by the collaboration <input checked="" type="checkbox"/> Exposure (holdings) to companies targeted by the collaboration <input checked="" type="checkbox"/> In reaction to ESG impacts addressed by the collaboration that have already occurred.	

- As a response to divestment pressure
  - As a follow-up from a voting decision
  - Consultation with clients/beneficiaries
  - Consultation with other stakeholders (i.e. NGOs, trade unions etc.)
  - Other, describe
- No

LEA 06	Mandatory	Core Assessed	PRI 2
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LEA 06.1	Indicate if you define specific objectives for your engagement activities carried out collaboratively.
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- Yes
- Yes, for all engagement activities
  - Yes, for the majority of engagement activities
  - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out collaboratively.

LEA 06.2	Indicate if you monitor the actions companies take during and following your collaborative engagements.
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- Yes
- Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out collaboratively

LEA 06.3	Indicate if you do any of the following to monitor and evaluate the progress of your collaborative engagement activities.
----------	---

- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify
- We do not monitor and evaluate progress of engagement activities carried out by internal staff

LEA 06.4	Additional information. [Optional]
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Normally the lead investor on the collaborative engagement sets the objectives and monitors the goals

LEA 09	Voluntary	Additional Assessed	PRI 1,2
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LEA 09.1	Indicate if insights gained from your engagements are shared with your internal or external investment managers.
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Type of engagement	Insights shared
<b>Individual/Internal staff engagements</b>	<input checked="" type="checkbox"/> Yes, systematically <input type="checkbox"/> Yes, occasionally <input type="checkbox"/> No
<b>Collaborative engagements</b>	<input checked="" type="checkbox"/> Yes, systematically <input type="checkbox"/> Yes, occasionally <input type="checkbox"/> No

LEA 10	Mandatory	Gateway	PRI 2
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LEA 10.1	Indicate if you track the number of your engagement activities.
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Type of engagement	Tracking engagements
<b>Individual / Internal staff engagements</b>	<input type="checkbox"/> Yes, we track the number of our engagements in full <input checked="" type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track
<b>Collaborative engagements</b>	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track and cannot estimate our engagements

LEA 11	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
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LEA 11.1	Indicate the amount of your listed equities portfolio with which your organisation engaged during the reporting year.
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	Number of companies engaged <small>(avoid double counting, see explanatory notes)</small>	Proportion (to the nearest 5%)	Specify the basis on which this percentage is calculated
Individual / Internal staff engagements	62	10Proportion (to the nearest 5%)	<input checked="" type="checkbox"/> of the total number of companies you hold <input type="checkbox"/> of the total value of your listed equity holdings
Collaborative engagements	28	5Proportion (to the nearest 5%)	<input checked="" type="checkbox"/> of the total number of companies you hold <input type="checkbox"/> of the total value of your listed equity holdings

**LEA 11.2** Indicate the proportion of engagements that involved multiple, substantive and detailed discussions or interactions with a company during the reporting year relating to ESG issue.

Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input checked="" type="checkbox"/> > 50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> None
Collaborative engagements	<input checked="" type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> None

**LEA 11.3** Indicate the percentage of your collaborative engagements for which you were a leading organisation during the reporting year.

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

**LEA 11.5** Additional information. [Optional]

**LEA 12** Voluntary Additional Assessed PRI 2

**LEA 12.1** Indicate which of the following your engagement involved.

- Letters and emails to companies
- Meetings and/or calls with the appropriate team
  - In some cases
  - In majority cases
  - In all cases
- Visits to operations
  - In some cases
  - In majority cases
  - In all cases
- Participation in roadshows
  - In some cases
  - In majority cases
  - In all cases

Other, specify

LEA 13	Voluntary	Descriptive	PRI 2
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LEA 13.1 Indicate whether you track the number of cases during the reporting year in which a company changed its practices, or made a formal commitment to do so, following your organisation's and/or your service provider's engagement activities.

Private

LEA 13.3 Additional information [Optional].

Private

LEA 14	Voluntary	Additional Assessed	PRI 2
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LEA 14.1 Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

Add Example 1

ESG factors	Governance
ESG issue	CEO Pay
Conducted by	Individual / Internal
Objectives	To discuss the components of the alignment of CEO pay and shareholder performance
Scope and Process	We engaged with eight companies to promote better alignment of CEO pay and shareholder performance
Outcomes	Ongoing issue

Add Example 2

ESG factors	Multiple
ESG issue	ESG Disclosure
Conducted by	Individual / Internal
Objectives	To discuss the Company's overall ESG strategy
Scope and Process	
Outcomes	Encouraged more ESG-specific disclosure, rather than broad ESG statement, in its upcoming sustainability report

Add Example 3

ESG factors	Governance
ESG issue	Board structure
Conducted by	Individual / Internal
Objectives	To encourage having more women on the board
Scope and Process	We engaged with nine companies to promote having more women on the board, including at companies where women constituted three directors or 30% of the board
Outcomes	Ongoing issue

Add Example 4

ESG factors	Environment
ESG issue	Environmental concern is pushing for supply-side reform in China
Conducted by	Individual / Internal
Objectives	To discuss the rationale and long term sustainability of the reform and the impact to commodity prices
Scope and Process	
Outcomes	The reform initiative was driven by an environmental concern, but it is also an inevitable shift given the fact that China is in a late stage of growth

Add Example 5

ESG factors	Environment
ESG issue	Reducing environmental impact from oil sands
Conducted by	Individual / Internal



Objectives	To understand what the company is doing to reduce its environmental impact
Scope and Process	
Outcomes	The industry is looking into innovative technologies

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

LEA 14.2	Additional information. [Optional]
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LEA 15	Mandatory	Core Assessed	PRI 1,2,3
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LEA 15.1	Indicate whether your organisation has a formal voting policy.
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Yes

LEA 15.2	Indicate what your voting policy covers:
----------	--

- Conflicts of interest
- Share blocking
- Securities lending process
- Prioritisation of voting activities
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Filing/co-filing resolutions
- Extraordinary meetings
- Regional voting practices
- Transparency of proxy voting activities
- Company dialogue pre/post vote
- Other, describe
- None of the above

LEA 15.3	Attach or provide a URL to your voting policy. [Optional]
----------	---

LEA 15.4	Provide a brief overview of your organization's approach to (proxy) voting.
----------	---

We believe the right to vote a proxy is an inherent element of investment decisions and can form a component of the value of an investment, depending on the issue at hand and the number of shares we are voting

No

LEA 16	Mandatory	Descriptive	PRI 2
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LEA 16.1	Indicate how you typically make your (proxy) voting decisions.
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Approach
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- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.

Based on
----------

- the service provider voting policy signed off by us
  - our own voting policy
  - our clients' requests or policy
  - other, explain
- We hire service provider(s) that make voting decisions on our behalf.

LEA 16.2	Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).
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Our policy focuses on the best interest of each voting account, so no exceptions are required. The voting process is reviewed regularly by both internal and external reviewers

LEA 17	Mandatory	Additional Assessed	PRI 2
LEA 17.1	Of the voting recommendations that your service provider made in the reporting year, indicate the percentage reviewed by your organisation, giving reasons.		
	Percentage of voting recommendations your organisation reviewed		
	<input type="radio"/> >40%, <input type="radio"/> 20-40%, <input checked="" type="radio"/> 5-20%, <input type="radio"/> <5%		
	Reasons for review		
	<input type="checkbox"/> Specific ESG issues <input type="checkbox"/> Votes for significant holdings <input type="checkbox"/> Votes against management and/or abstentions <input type="checkbox"/> Conflicts of interest <input type="checkbox"/> Corporate actions such as M&A, disposal, etc. <input type="checkbox"/> Votes for companies with which we have an active engagement <input type="checkbox"/> Client requests <input type="checkbox"/> Ad-hoc oversight of Service Provider <input type="checkbox"/> Shareholder resolutions <input type="checkbox"/> Share blocked securities <input checked="" type="checkbox"/> Other, explain		
	other description		
	Ordinary oversight of the service provider		
LEA 18	Voluntary	Descriptive	PRI 2
LEA 18.1	Describe your involvement in any projects to improve the voting trail and/or to obtain vote confirmation .		
	We rely on the online voting platforms of the intermediaries we use, which confirms that the vote will be cast as instructed		
LEA 19	Voluntary	Additional Assessed	PRI 2
LEA 19.1	Indicate if your organisation has a securities lending programme.		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
LEA 20	Mandatory	Core Assessed	PRI 2
LEA 20.1	Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting		
	<input type="radio"/> Yes, in most cases <input checked="" type="radio"/> Sometimes, in the following cases: <input type="checkbox"/> Votes for selected markets <input type="checkbox"/> Votes relating to certain ESG issues <input type="checkbox"/> Votes for significant shareholdings <input type="checkbox"/> Votes for companies we are engaging with <input type="checkbox"/> On request by clients <input checked="" type="checkbox"/> Other <p style="margin-left: 40px;">If the company has reached out to us to discuss a particular issue</p> <input type="radio"/> Neither we nor our service provider raise concerns with companies ahead of voting		
LEA 20.2	Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.		
	<input type="radio"/> Yes, in most cases <input checked="" type="radio"/> Sometimes, in the following cases. <input type="checkbox"/> Votes in selected markets <input type="checkbox"/> Votes on certain issues <input type="checkbox"/> Votes for significant shareholdings <input type="checkbox"/> Votes for companies we are engaging with <input type="checkbox"/> On request by clients		

On request by companies

Other

If the company has reached out to us and has not made sufficient progress on an issue we previously discussed with them

We do not communicate the rationale to companies

Not applicable because we and/or our service providers do not abstain or vote against management recommendations

LEA 21	Mandatory	Core Assessed	PRI 2
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LEA 21.1 For listed equities where you and/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%)
99%

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

LEA 21.2 Explain your reason(s) for not voting certain holdings

Shares were blocked

Notice, ballots or materials not received in time

Missed deadline

Geographical restrictions (non-home market)

Cost

Conflicts of interest

Holdings deemed too small

Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)

On request by clients

Other

We do not track or collect this information

LEA 21.3 Additional information. [Optional]

In respect of conflicts of interest, we do not vote at meetings of our ultimate parent company The Toronto-Dominion Bank

LEA 22	Mandatory	Additional Assessed	PRI 2
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LEA 22.1 Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

Yes, we track this information

No, we do not track this information

LEA 23	Voluntary	Descriptive	PRI 2
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LEA 23.1 Indicate if your organisation directly or via a service provider filed or co-filed any ESG shareholder resolutions during the reporting year.

Yes

No

LEA 23.6 Describe whether your organisation reviews ESG shareholder resolutions filed by other investors.

We internally review resolutions at Canadian companies and some resolutions outside Canada. All resolutions that we do not review are reviewed on our behalf by our service provider

LEA 24	Voluntary	Descriptive	PRI 2
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LEA 24.1 Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.

Add Example 1

ESG Factors	<input checked="" type="checkbox"/> Environment <input checked="" type="checkbox"/> Social <input type="checkbox"/> Governance
ESG issue	Various environmental and social issues

Conducted by	Individual/Internal
Objectives	Support good shareholder proposals on environmental and social issues
Scope and Process	
Outcomes	We supported 118 environmental and social proposals in 2017, on a diverse mix of topics

Add Example 2

ESG Factors	<input type="checkbox"/> Environment <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
ESG issue	Link between CEO pay and shareholder performance
Conducted by	Individual/Internal
Objectives	Encourage compensation committee members to align CEO pay with share performance
Scope and Process	
Outcomes	In addition to voting against any say on pay, we also voted against the election of 196 compensation committee members who had approved a disconnect between CEO pay and shareholder performance

Add Example 3

Add Example 4

Add Example 5

Add Example 6

Add Example 7

Add Example 8

Add Example 9

Add Example 10

FI 01.1 Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.

SSA	0	Screening alone
	0	Thematic alone
	100	Integration alone
	0	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	0	All three strategies combined
	0	No incorporation strategies applied
Corporate (financial)	0	Screening alone
	0	Thematic alone
	100	Integration alone
	0	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	0	All three strategies combined
	0	No incorporation strategies applied
Corporate (non-financial)	0	Screening alone
	0	Thematic alone
	100	Integration alone
	0	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	0	All three strategies combined
	0	No incorporation strategies applied

FI 01.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

We use a systematic and repeatable process for evaluating fixed income issuers. To the extent that ESG issues are relevant, they are incorporated into our systematic review of an issuer. This is why we use integration. We do not have any mandates that are ESG focused (i.e. themed / screened)

FI 02	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1
FI 02.1 Indicate which ESG factors you systematically research as part of your analysis on issuers.			
	SSA	Corporate (financial)	Corporate (non-financial)
Environmental data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Social data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Governance data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
FI 02.2 Indicate what format your ESG information comes in and where you typically source it			
<input checked="" type="checkbox"/> Raw ESG company data <ul style="list-style-type: none"> <li><input type="checkbox"/> ESG research provider</li> <li><input checked="" type="checkbox"/> Sell-side</li> <li><input type="checkbox"/> In-house – specialised ESG analyst or team</li> <li><input checked="" type="checkbox"/> In-house – FI analyst, PM or risk team</li> <li><input type="checkbox"/> Other, specify</li> </ul> <input checked="" type="checkbox"/> ESG factor specific analysis <ul style="list-style-type: none"> <li><input type="checkbox"/> ESG research provider</li> <li><input checked="" type="checkbox"/> Sell-side</li> <li><input type="checkbox"/> In-house – specialised ESG analyst or team</li> <li><input checked="" type="checkbox"/> In-house – FI analyst, PM or risk team</li> <li><input type="checkbox"/> Other, specify</li> </ul> <input checked="" type="checkbox"/> Issuer-level ESG analysis <ul style="list-style-type: none"> <li><input type="checkbox"/> ESG research provider</li> <li><input checked="" type="checkbox"/> Sell-side</li> <li><input type="checkbox"/> In-house – specialised ESG analyst or team</li> <li><input checked="" type="checkbox"/> In-house – FI analyst, PM or risk team</li> <li><input type="checkbox"/> Other, specify</li> </ul> <input checked="" type="checkbox"/> Sector-level ESG analysis <ul style="list-style-type: none"> <li><input type="checkbox"/> ESG research provider</li> <li><input checked="" type="checkbox"/> Sell-side</li> <li><input type="checkbox"/> In-house – specialised ESG analyst or team</li> <li><input checked="" type="checkbox"/> In-house – FI analyst, PM or risk team</li> <li><input type="checkbox"/> Other, specify</li> </ul> <input checked="" type="checkbox"/> Country-level ESG analysis <ul style="list-style-type: none"> <li><input type="checkbox"/> ESG research provider</li> <li><input checked="" type="checkbox"/> Sell-side</li> <li><input type="checkbox"/> In-house – specialised ESG analyst or team</li> <li><input checked="" type="checkbox"/> In-house – FI analyst, PM or risk team</li> <li><input type="checkbox"/> Other, specify</li> </ul>			
FI 02.3 Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.			
Typically, for all strategies we use company provided information / disclosures either in their regular financial reporting, or in additional reports on sustainability or other specific ESG issues. We also use sell-side research reports, or those produced by independent groups or associations. For SSA, typically we use information from their annual and interim reporting			

FI 03	Mandatory	Additional Assessed	PRI 1
FI 03.1 Indicate how you ensure that your ESG research process is robust:			
<input type="checkbox"/> Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies <input checked="" type="checkbox"/> Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate <input type="checkbox"/> Internal audits of ESG research are undertaken in a systematic way <input type="checkbox"/> ESG analysis is benchmarked for quality against other providers <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above			
FI 03.2 Describe how your ESG information or analysis is shared among your investment team.			

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

FI 11	Mandatory	Descriptive	PRI 1
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FI 11.1	Describe your approach to integrating ESG into traditional financial analysis.
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ESG issues are incorporated into our process of assessing risk. We consider which ESG factors are relevant to a company's credit rating, then determine whether the factor is material enough to impact the rating over the time frame where we may invest or be invested in the company's fixed income securities

FI 11.2	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
---------	---

	SSA
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We consider all three types of risk for SSAs, with a particular focus on the transparency and predictability of government decision-making that affects credit risk. We also consider social factors, such as human rights, and environmental factors, particularly relating to the costs of climate change, in assessing an SSA's ability to meet its debt obligations

	Corporate (financial)
--	-----------------------

At the operational level, we focus on governance issues. We also look at underlying lending activities to determine what policies are in place to promote sustainability

	Corporate (non-financial)
--	---------------------------

Varies significantly by industry. Generally, corporate is where we have the highest risks from ESG factors. The highest risks typically relate to CO2 emitting industries, such as mining, and power utilities

FI 12	Mandatory	Core Assessed	PRI 1
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FI 12.1	Indicate how ESG information is typically used as part of your investment process.
---------	--

	SSA	Corporate (financial)	Corporate (non-financial)
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is integrated into security weighting decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is integrated into portfolio construction decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is a standard part of internal credit ratings or assessment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis for issuers is a standard agenda item at investment committee meetings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is regularly featured in internal research notes or similar	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is a standard feature of ongoing portfolio monitoring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis features in all internal issuer summaries or similar documents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 13	Mandatory	Additional Assessed	PRI 1
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FI 13.1	Indicate the extent to which ESG issues are reviewed in your integration process.
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	Environment	Social	Governance						
SSA	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 100%; background-color: #0070C0; color: white;">Environmental</th> </tr> <tr> <td> <input checked="" type="radio"/> Systematically  <input type="radio"/> Occasionally  <input type="radio"/> Not at all                 </td> </tr> </table>	Environmental	<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 100%; background-color: #0070C0; color: white;">Social</th> </tr> <tr> <td> <input checked="" type="radio"/> Systematically  <input type="radio"/> Occasionally  <input type="radio"/> Not at all                 </td> </tr> </table>	Social	<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 100%; background-color: #0070C0; color: white;">Governance</th> </tr> <tr> <td> <input checked="" type="radio"/> Systematically  <input type="radio"/> Occasionally  <input type="radio"/> Not at all                 </td> </tr> </table>	Governance	<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Environmental									
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Social									
<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all									
Governance									
<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all									
Corporate (financial)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 100%; background-color: #0070C0; color: white;">Environmental</th> </tr> <tr> <td> <input checked="" type="radio"/> Systematically  <input type="radio"/> Occasionally  <input type="radio"/> Not at all                 </td> </tr> </table>	Environmental	<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 100%; background-color: #0070C0; color: white;">Social</th> </tr> <tr> <td> <input checked="" type="radio"/> Systematically  <input type="radio"/> Occasionally  <input type="radio"/> Not at all                 </td> </tr> </table>	Social	<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 100%; background-color: #0070C0; color: white;">Governance</th> </tr> <tr> <td> <input checked="" type="radio"/> Systematically  <input type="radio"/> Occasionally  <input type="radio"/> Not at all                 </td> </tr> </table>	Governance	<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Environmental									
<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all									
Social									
<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all									
Governance									
<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all									

Corporate (non-financial)	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all

**FI 13.2** Please provide more detail on how you review E, S and G factors in your integration process.

**SSA**

We review the ESG factors by assessing a government's public disclosures, by interviewing government officials, assessing analysis by third parties, such as the UN and the Bretton Woods institutions, etc.

**Corporate (financial)**

We review company (financial and sustainability reports), sell side, rating agency, and other ESG specific reports for relevant data and information about ESG risks and company sustainability strategies. We use Bloomberg data for company's disclosure score metrics

**Corporate (non-financial)**

We review company (financial and sustainability reports), sell side, rating agency, and other ESG specific reports for relevant data and information about ESG risks and company sustainability strategies. We use Bloomberg data for company's disclosure score metrics

**FI 15** Mandatory to Report, Voluntary to Disclose Core Assessed PRI 2

**FI 15.1** Indicate the proportion of your fixed income assets on which you engage. Please exclude any engagements carried out solely in your capacity as a shareholder.

Category	Proportion of assets
<b>SSA</b>	<input type="checkbox"/> >50% <input type="checkbox"/> 26-50% <input checked="" type="checkbox"/> 5-25% <input type="checkbox"/> More than 0%, less than 5%
	<p><b>FI 15.2</b> Indicate your motivations for conducting engagement (SSA fixed income assets).</p> <input checked="" type="checkbox"/> To gain insights into ESG (i.e. enhance disclosure) <input checked="" type="checkbox"/> To effect change (i.e. ask an issuer to manage ESG risk and/or opportunity) <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
<b>Corporate (financial)</b>	<input checked="" type="checkbox"/> >50% <input type="checkbox"/> 26-50% <input type="checkbox"/> 5-25% <input type="checkbox"/> More than 0%, less than 5%
	<p><b>FI 15.2</b> Indicate your motivations for conducting engagement (Corporate, Financial fixed income assets)</p> <input checked="" type="checkbox"/> To gain insights into ESG (i.e. enhance disclosure) <input checked="" type="checkbox"/> To effect change (i.e. ask an issuer to manage ESG risk and/or opportunity) <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
<b>Corporate (non-financial)</b>	<input checked="" type="checkbox"/> >50% <input type="checkbox"/> 26-50% <input type="checkbox"/> 5-25% <input type="checkbox"/> More than 0%, less than 5%
	<p><b>FI 15.2</b> Indicate your motivations for conducting engagement (Corporate, non-financial fixed income assets)</p> <input checked="" type="checkbox"/> To gain insights into ESG (i.e. enhance disclosure) <input checked="" type="checkbox"/> To effect change (i.e. ask an issuer to manage ESG risk and/or opportunity) <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

**FI 16** Mandatory to Report, Voluntary to Disclose Additional Assessed PRI 1,2

**FI 16.1** Indicate how you typically engage with issuers as a fixed income investor, or as both a fixed income and listed equity investor. (Please do not include engagements where you are both a bondholder and shareholder but engage as a listed equity investor only.)

Type of engagement	SSA	Corporate (financial)	Corporate (non-financial)
Individual/Internal staff engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>



Collaborative engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Service provider engagements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**FI 16.2** Indicate how your organisation prioritises engagements with issuers

	SSA	Corporate (financial)	Corporate (non-financial)
Based on potential materiality of ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Based on systemic risks (e.g. low-carbon transition) to global portfolios	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Based on our exposure (holdings)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**FI 16.3** Indicate when your organisation conducts engagements with issuers.

	SSA	Corporate (financial)	Corporate (non-financial)
Engagements are conducted pre-investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Engagements are conducted post-investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**FI 16.4** Indicate how your organisation conducts engagements with issuers.

	SSA	Corporate (financial)	Corporate (non-financial)
We systematically engage prior to ESG-related divestments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We engage proactively in anticipation of specific ESG risks and/or opportunities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage in reaction to ESG issues which have already affected the issuer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Investment and ESG analysts systematically conduct ESG-related engagements together	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**FI 16.5** Indicate what your organisation conducts engagements with issuers on.

	SSA	Corporate (financial)	Corporate (non-financial)
We conduct engagements with individual issuers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We conduct engagements within sectors and industries.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We conduct engagements on specific ESG themes (e.g. human rights)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**FI 16.6** Indicate how your organisation shares the outcomes of the engagements internally.

	SSA	Corporate (financial)	Corporate (non-financial)
We have a systematic process to ensure the outcomes of engagements are made available	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We occasionally make the outcomes of engagements available	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We do not make this information available	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We do not share the outcomes of the engagements internally	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**FI 17** Mandatory to Report, Voluntary to Disclose Additional Assessed PRI 1,2

**FI 17.1** Indicate if your publicly available policy documents explicitly refer to fixed income engagement separately from engagements in relation to other asset classes.

- Yes
- No

**FI 18** Mandatory to Report, Voluntary to Disclose Additional Assessed General

**FI 18.1** Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance.

Private

FI 18.2 Describe how your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance. [OPTIONAL]

Private

FI 18.3 Additional information.[OPTIONAL]

Private

FI 19 Voluntary Descriptive PRI 1,2

FI 19.1 Provide examples of how your incorporation of ESG analysis and/or your engagement of issuers has affected your fixed income investment outcomes during the reporting year.

Example 1

Corporate (non-financial)	
ESG issue and explanation	A multinational consumer products company sells both sugar-heavy drinks and also healthier options. We linked the sale of unhealthy products into a less favourable social consideration score
Integration	
Impact on investment decision or performance	The healthier business segments have been growing sales at a faster rate than the more un-healthy business segments

Example 2

Corporate (non-financial)	
ESG issue and explanation	Large European automakers tend to produce a high level of diesel vehicles, which emit greenhouse gases. We incorporated this environmental concern into our analysis
Integration	
Impact on investment decision or performance	Increased regulation towards greenhouse gas emitting cars will lead to increased costs for compliance. More environmentally conscious automakers may be more competitive, all else equal

Example 3

Corporate (non-financial)	
ESG issue and explanation	Credit risk of electrical utilities with high CO2 emissions
Integration	
Impact on investment decision or performance	For investment-grade debt issued by electric utilities, we have included a ranking of CO2 emissions in our analysis. We believe that the highest emitters have a generally lower credit quality than their peers. We believe that the highest emitters have the highest uncompensated risk of future costs arising from issues such as abatement, carbon taxes, decommissioning and emissions-related lawsuits

Example 4

Example 5

CM1 01.1	Mandatory	Core 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 implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit conducted by internal auditors of the implementation of RI processes and/or 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 01.2 & 01.8	Mandatory	Descriptive	Planned assurance of this year's PRI Transparency Report
CM1 01.2	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 01.3 & 01.9	Mandatory	Descriptive	General
CM1 01.3	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, or we did not have such a report last year.			
CM1 01.4, 10-12	Mandatory	Descriptive	General
CM1 01.4	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 01.7	Mandatory	Descriptive	General
CM1 01.7	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 type="checkbox"/> CEO or other Chief-Level staff <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 checked="" type="checkbox"/> Legal Department <input type="checkbox"/> Other (specify)			