



PUBLIC RI REPORT

2021 PILOT

Montrusco Bolton Investments Inc. (MBII)

Generated 2022-08-18

About this report

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

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

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

Context

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

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

PRI disclaimer

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

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

Table of Contents

Module Indicator	Page
Senior Leadership Statement (SLS)	4
Organisational Overview (OO)	8
Investment and Stewardship Policy (ISP)	30
Listed Equity (LE)	53
Fixed Income (FI	68

Senior Leadership Statement (SLS)

Senior leadership statement

Our commitment

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

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

We believe that companies that implement strong governance practices and effectively manage the environmental and social impact of their business activities are more likely to generate superior performance and long-term value. Our firm's strategy has been aligned with the Principles for Responsible Investment (PRI) for a decade. We believe it's important to have strong corporate policies in place to guide us: Responsible Investment Policy, Proxy Voting Policy, Code of Ethics and Policy against harassment. Our Responsible Investment Committee meets on a quarterly basis to discuss strategy and initiatives related to Responsible Investing and make sure these are aligned with client expectations and industry standards. It is important that each member of our management team be involved and adhere to our Responsible Investment approach.

ESG criteria have been at the heart of our investment processes since 2004. When referring to our internally managed investment strategies (i.e. Canadian Equities, Global and U.S. Equities and Fixed Income Securities), the consideration of ESG criteria is integrated in our investment processes from idea generation, fundamental and external research to the team's final decision to invest in the company and the continuous monitoring of portfolio holdings. On the Global Equity side, on top of negative ESG screening we anchor sustainability filters in 17 of the 128 UN Sustainable Development Goals and use them as positive engagement points during management calls. We believe that an active ownership approach is beneficial for both the companies we invest in and our clients' investment portfolios. Our investment teams consider the long-term risks associated with a transition from fossil fuels to clean and renewable energy sources. As such we track the carbon risks of our investment strategies as part of our climate risk management process.

On the Canadian Equity's side we integrate ESG into various steps of our investment process. First, we derive an UNPRI-based ESG score for each holding and this is part of the first step of our investment process, the buy discipline. We then engage with the bottom decile of holdings in our portfolios to set an agenda for improvement with periodic follow-ups as we are a long-term investor. If after numerous follow-ups there is no improvement, this will impact the second step of our investment process, position sizing. This allows us to holistically improve not just the ESG score of said holding, but ultimately that of the entire portfolio.

On the Fixed Income Securities' side the integration of ESG factors is a fundamental pillar on which lies our fixed income portfolio management. ESG analysis is integrated in our investment process in addition to our positive and negative filters. We offer Fixed Income Portfolios that have positive impact on the environment by reducing the exposure to carbon-related risks and by including issuers involved in the financing of sustainable projects.

Annual overview

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

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

Our major challenge on the Canadian Equity's side has been ESG quantification for smaller capitalization securities. In 2020, we decided to use a UNPRI-based ESG scoring methodology to allow us to score every holding regardless of capitalization. Our biggest hurdle remains accessibility to information and we intend to engage with the outliers this year on that topic. As for refinements in 2021, effective tracking all of our engagements with our holdings will be the main criteria. From there, we will be able to make the requisite modifications to elicit the desired changes. We want to do more than just talk about ESG themes; we want to hold the management teams of our holdings accountable for their decisions as well. On the Global Equity's side: Defining a new positive ESG filter based on UN SDGs, defining our criteria screening all our investments, determining criteria for the investment process in terms of investible universe, buy decision sell decision and engagement with management teams. Also, as we are currently growing the team, the most material impact on the organisation is hiring candidates that will improve both the team's and the firm's diversity.

Stewardship activities with policy makers - Global Equity Many discussions with Couche tard (promoting youth employment Novartis (delivering societal value through curative products), Walmex, Dalfuku (pay equity Teleperformance (being an employer of choice, a trusted partners and reducing carbon footprint VARTA (partnership with "Green Point" in Germany XP, Inc, Adobe (100% renewable energy by 2035), Fire Below IR (disclosure of more ESG-data) etc. Stewardship activities with policy makers – Canadian Equity

Discussions with CareRX and Akumin to prepare for discussions in 2021 about ESG disclosure and the lack thereof We asked them to be prepared to have a discussion over the coming quarters that will better allow them to benchmark their energy use as well as topics such as diversity and pay. Parkland Fuel issued inaugural sustainability report in 2020 and vows to improve disclosure regularly.

Discussion with management highlight increased input of green sources of energy for their Burnaby refinery planned for 2021

Collaborative engagements with our clients: discussions with Sophia Provident with regards to labor treatment in western Africa

Discussions with FairTrade on labor standards in Africa and Latin America Discussions with faith-based organisation with long term experience in African and Latin American communities when assessing supply chains.

Next steps

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

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

To advance our commitment to responsible investment, we are proud to state that Montrusco Bolton will work on affirming its core values and engagements about responsible investing in the next two years. We will benchmark ourselves and identify best practices we could get inspiration from. We will increase the integration of ESG criteria in our investment process in different asset classes including Equities and Fixed Income Securities. We will improve our communication about responsible investing to the general public on different platforms including our website and our social media. We will continue promoting diversity and inclusion within our teams. We are looking forward to work with external resources on different topics related to responsible investing.

Endorsement

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

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

Name Sylvain Boulé

Position President and CEO

Organisation's name Montrusco Bolton Investments Inc

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

Organisational Overview (OO)

Organisational information

Categorisation

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

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

- (O) Fund management (1) This is our only (or primary) type
-
- (P) Fund of funds manager of managers or sub advised products (2) This is an additional (secondary) type
-

Subsidiary information

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

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

- (A) Yes
 (B) No

Reporting year

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

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

Assets under management

All asset classes

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

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

(A) AUM of your organisation, including subsidiaries US\$ 5 069,156,325.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission US\$ 0 00

(C) AUM subject to execution, advisory, custody or research advisory only US\$ 0 00

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL
Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.						
Percentage of AUM						
(A) Listed equity	internal	50	75%			
(B) Listed equity	external	0	0%			
(C) Fixed income	internal	10	50%			
(D) Fixed income	external	0	0%			
(E) Private equity	internal	0	0%			
(F) Private equity	external	0	10%			
(G) Real estate	internal	0	0%			
(H) Real estate	external	0	10%			
(I) Infrastructure	internal	0	0%			
(J) Infrastructure	external	0	0%			
(K) Hedge funds	internal	0	0%			
(L) Hedge funds	external	0	10%			
(M) Forestry	internal	0	0%			
(N) Forestry	external	0	0%			
(O) Farmland	internal	0	0%			

(P) Farmland – external	0.0%
<hr/>	
(Q) Other – internal, please specify	
Alternative investment - Montrusco Bolton Alternative Fund (MBAF)	
<hr/>	
(R) Other – external please specify:	
Alternative investment - Private Debt with Third Eye Capital	
<hr/>	
(S) Off balance sheet internal	0 0%
<hr/>	
(T) Off balance sheet external	0 0%

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

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

	(3) Private equity	(4) Real estate	(6) Hedge funds	(9) Other
(A Segregated mandate s)	0.0%	>75%	0 0%	0.0%
(B Pooled fund s) or pooled investment s)	>75%	0.0%	>75%	>75%

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

Provide a further breakdown of your listed equity assets.

(A) Internal allocation

- | | |
|--|------|
| (1) Passive equity | 0.0% |
| (2) Active – quantitative | 0.0% |
| (3) Active – fundamental | >75% |
| (4) Investment trusts (REITs and similar publicly quoted vehicles) | 0.0% |
| (5) Other, please specify: | 0.0% |

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

Provide a further breakdown of your fixed income assets.

(A) Internal allocation

- | | |
|---------------------------|--------|
| (1) Passive – SSA | 10-50% |
| (2) Passive – corporate | 0.0% |
| (3) Passive – securitised | 0.0% |
| (4) Active – SSA | 10-50% |

(5) Active – corporate	10-50%
(6) Active – securitised	0.0%
(7) Private debt	0.0%

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

Provide a further breakdown of your private equity assets.

(C) External allocation – pooled

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

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

Provide a further breakdown of your real estate assets.

(B) External allocation – segregated

(1) Retail	0.0%
(2) Office	0.0%

(3) Industrial	0.0%
(4) Residential	>75%
(5) Hotel	0.0%
(6) Lodging, leisure and recreation	0.0%
(7) Education	0.0%
(8) Technology/science	0.0%
(9) Healthcare	0.0%
(10) Mixed use	0.0%
(11) Other, please specify	0.0%

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

Provide a further breakdown of your hedge fund assets.

(C) External allocation – pooled

(1) Multi strategy	>75%
(2) Long/short equity	0.0%
(3) Long/short credit	0.0%
(4) Distressed special situations and event driven fundamental	0.0%
(5) Structured credit	0.0%
(6) Global macro	0.0%

(7) Commodity trading advisor 0.0%

(8) Other, please specify: 0.0%

ESG strategies

Listed equity

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

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

Percentage out of total internally managed active listed equity:

(A) Screening alone 0 0%

(B) Thematic alone 0 0%

(C) Integration alone 0 0%

(D) Screening and integration >75%

(E) Thematic and integration 0 0%

(F) Screening and thematic 0 0%

(G) All three strategies combined 0 0%

(H) None 0 0%

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

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

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

- | | |
|--|------|
| (A) Positive/best-in-class screening only | 0 0% |
| (B) Negative screening only | 0 0% |
| (C) A combination of positive/best in-class and negative screening | >75% |

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 FI	CORE	OO 5 2 FI	Multiple, see guidance	PUBLIC	Fixed income	1

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

- | | (1) Fixed income – SSA | (2) Fixed income – corporate |
|-------------------------------|-------------------------------|-------------------------------------|
| (A) Screening alone | 0.0% | 0.0% |
| (B) Thematic alone | 0.0% | 0.0% |
| (C) Integration alone | 0.0% | 0.0% |
| (D) Screening and integration | 0.0% | 0.0% |
| (E) Thematic and integration | 0.0% | 0.0% |

(F) Screening and thematic	0.0%	0.0%
(G) All three strategies combined	>75%	>75%
(H) None	0.0%	0.0%

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

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

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

Externally managed assets

Captive relationships

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

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

- (A) Yes
- (B) No

Investment consultants

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

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

- (A) Yes
- (B) No

Stewardship

Listed equity

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

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

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

Fixed income

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

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

	(1) Passive – SSA	(4) Active – SSA	(5) Active – corporate
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(E) We did not conduct this stewardship activity for this strategy/asset type

Private equity, real estate and infrastructure

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

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

(1) Private equity

(2) Real estate

(A) Through service providers

(B) Through external managers

(C) Through internal staff

(D) Collaboratively

(E) We did not conduct stewardship activities for this asset class

Hedge funds

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

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

(1) Engagement

(A) Through service providers

- (B) Through external managers
-
- (C) Through internal staff
-
- (D) Collaboratively
-
- (E) We did not conduct this stewardship activity
-

ESG incorporation

Internally managed assets

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

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

(1) ESG incorporated into investment decisions (2) ESG not incorporated into investment decisions

-
- (C) Listed equity – active – fundamental
-
- (F) Fixed income SSA
-
- (G) Fixed income corporate
-
- (W) Other [as specified]
-

External manager selection

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

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

(1) ESG incorporated into external manager selection (2) ESG not incorporated into external manager selection

- | | | |
|--------------------------|-----------------------|----------------------------------|
| (E) Private equity | <input type="radio"/> | <input checked="" type="radio"/> |
| (F) Real estate | <input type="radio"/> | <input checked="" type="radio"/> |
| (H) Hedge funds | <input type="radio"/> | <input checked="" type="radio"/> |
| (K) Other [as specified] | <input type="radio"/> | <input checked="" type="radio"/> |

External manager appointment

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

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

(1) ESG incorporated into external manager appointment (2) ESG not incorporated into external manager appointment

- | | | |
|-----------------|-----------------------|----------------------------------|
| (F) Real estate | <input type="radio"/> | <input checked="" type="radio"/> |
|-----------------|-----------------------|----------------------------------|

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

(3) ESG incorporation into external manager appointment is not applicable as we only invest in pooled funds

(E) Private equity

(H) Hedge funds

(K) Other as specified]

External manager monitoring

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

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

(1) ESG incorporated into external manager monitoring (2) ESG not incorporated into external manager monitoring

(E) Private equity

(F) Real estate

(H) Hedge funds

(K) Other as specified]

Voluntary reporting

Voluntary modules

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

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

(1) Yes, report on the module

(2) No, opt out of reporting on the module

(O External manager selection, appointment and monitoring (SAM) – hedge funds



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

(1) Yes, report on the module

ISP: Investment and Stewardship Policy



(A Listed equity



(B) Fixed income – SSA



(C) Fixed income – corporate



Pooled funds governance: Appointment

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

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

- (A) Yes
- (B) No

ESG/sustainability funds and products

Labelling and marketing

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

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

Percentage

(B) Listed equity – active	0-25%
(C) Fixed income – passive	0.0%
(D) Fixed income – active	0-25%
(H) Hedge funds	0.0%
(K) Other	0.0%

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

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

Coverage of ESG/RI certification or label:

(A) Listed equity	0 0%
(B) Fixed income	0 0%

Climate investments

Asset breakdown

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

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

0-25%

Other asset breakdowns

Geographical breakdown

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

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

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

Management by PRI signatories

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

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

0 0%

Fixed income constraints

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

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

Internal and external fixed income assets subject to constraints

(A) Fixed income – SSA >75%

(B) Fixed income – corporate >75%

Context and explanation

Appointment: Pooled funds

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

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

We don't have any other mechanisms in place for our externally managed pooled funds

ESG in other asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 34	CORE	Multiple, see guidance	N/A	PUBLIC	ESG in other asset classes	1

Describe how you incorporate ESG into the following asset classes.

	Description
(C) Other – internal	The consideration of ESG factors is integrated in our investment processes from idea generation fundamental and external research to the team's final decision to invest in the company and the continuous monitoring of portfolio holdings
(F) Other – external	The external investment manager selection process includes a Due Diligence Questionnaire that has a set of questions on the manager's ESG approach and strategy. In addition, selected managers are required to adhere by our internal policies such as our Code of Ethics Best Execution and Information Security Policies.

ESG not incorporated

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

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

	Description
(R) Externally managed Private equity	We do incorporate ESG into this asset class but given limited resources, we do not conduct stewardship in this asset class

(S) Externally managed Real estate	We do incorporate ESG into this asset class but given limited resources, we do not conduct stewardship in this asset class
(U) Externally managed Hedge funds	We do incorporate ESG into this asset class but given limited resources, we do not conduct stewardship in this asset class
(X) Externally managed: Other	We do incorporate ESG into this asset class but given limited resources, we do not conduct stewardship in this asset class

Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

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

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

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

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

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

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Approach to stewardship
- (F) Approach to sustainability outcomes
- (G) Approach to exclusions
- (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
- (I) Definition of responsible investment and how it relates to our fiduciary duty
- (J) Definition of responsible investment and how it relates to our investment objectives
- (K) Responsible investment governance structure
- (L) Internal reporting and verification related to responsible investment
- (M) External reporting related to responsible investment
- (N) Managing conflicts of interest related to responsible investment
- (O) Other responsible investment aspects not listed here, please specify:

Proxy-voting policy

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

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

- (A) Overall approach to responsible investment. Add link(s):
<http://www.montruscobolton.com/responsible-investing/> <http://www.montruscobolton.com/wp-content/uploads/sites/4/2021/03/Montrusco-Bolton-Responsible-Investment-Policy-2017.pdf>
- (D) Guidelines on governance factors. Add link(s):
<http://www.montruscobolton.com/wp-content/uploads/sites/4/2021/03/Montrusco-Bolton-Policy-against-harassment-2019.pdf>
- (E) Approach to stewardship. Add link(s):
- (G) Approach to exclusions. Add link(s):

- (H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):
- (J) **Definition of responsible investment and how it relates to our investment objectives. Add link(s):**
<http://www.montruscobolton.com/responsible-investing/>
- (O) **Other responsible investment aspects [as specified] Add link(s):**
<http://www.montruscobolton.com/wp-content/uploads/sites/4/2021/03/Montrusco-Bolton-Proxy-Voting-Policy-2020.pdf>
- (P) Our responsible investment policy elements are not publicly available

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

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

- (A) Overall approach to responsible investment
- (D) Guidelines on governance factors

AUM coverage of all policy elements in total:

>75%

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

Which elements does your exclusion policy include?

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

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

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

AUM Coverage:

- | | |
|-------------------|------|
| (A) Listed Equity | >75% |
| (B) Fixed Income | >75% |
| (F) Hedge Funds | 0.0% |

Governance

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

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

- (A) Board and/or trustees
- (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- (C) Investment committee
- (D) Other chief-level staff, please specify:
 (E) Head of department, please specify department:
 Head of Canadian Equity + Vice President, Fixed Income and Alternative Investments
- (F) None of the above roles have oversight and accountability for responsible investment

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

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

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

People and capabilities

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

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

	(2) Chief-level staff	(5) Head of department [as specified]	(6) Portfolio managers	(7) Investment analysts	(10) External managers or service providers
(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

| Corporate initiatives related to Responsible Investment would rely on the CEO

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

| Governance initiatives related to Responsible Investment would rely on the CEO

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

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

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

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

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

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

(5) Head of department

(A) Objective for ESG incorporation in investment activities

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

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

(D) Objective for ESG performance

(6) Portfolio managers

(A) Objective on ESG incorporation in investment activities

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

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

(D) Objective for ESG performance

(7) Investment analysts

- (A) Objective for ESG incorporation in investment activities
- (B) Objective for contributing to the development of the organisation's ESG incorporation approach
- (C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)
- (D) Objective for ESG performance
- (G) We have not linked any RI objectives to variable compensation

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

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

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

Strategic asset allocation

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

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

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

Stewardship

Stewardship policy

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

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

-
- (A) Listed equity >75%

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

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

- (A) Key stewardship objectives
- (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- (C) Prioritisation approach depending on entity (e.g. company or government)
- (D) Specific approach to climate-related risks and opportunities

- (E) Stewardship tool usage across the organisation including which, if any, tools are out of scope and when and how different tools are used and by whom e.g. specialist teams investment teams service providers, external investment managers or similar
 - (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
 - (G) Stewardship tool usage for specific external teams e.g. service providers, external investment managers or similar
 - (H) Approach to collaboration on stewardship
 - (I) Escalation strategies
 - (J) Conflicts of interest
 - (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
 - (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
 - (M) None of the above elements are captured in our stewardship policy

Stewardship policy implementation

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

How is your stewardship policy primarily applied?

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

Stewardship objectives

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

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

- | | (1) Listed equity | (2) Fixed income |
|--|-----------------------|-----------------------|
| (A) Maximise the risk-return profile of individual investments | <input type="radio"/> | <input type="radio"/> |
| (B) Maximise overall returns across the portfolio | <input type="radio"/> | <input type="radio"/> |

(C) Maximise overall value to beneficiaries/clients	●	○
(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)	○	○

Stewardship prioritisation

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

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

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

(G) Specific ESG factors based on input from beneficiaries

(H) Other criteria to prioritise engagement targets, please specify

(I) We do not prioritise our engagement targets

Collaborative stewardship

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

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

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

Escalation strategies

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

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

(1) Listed equity

(2) Fixed income

(A) Collaboratively engaging the entity with other investors

- (B) Filing/co-filing/submitting a shareholder resolution or proposal
- (C) Publicly engaging the entity (e.g. open letter)
- (D) Voting against the re election of one or more board directors
- (E) Voting against the chair of the board of directors
- (F) Voting against the annual financial report
- (G) Divesting or implementing an exit strategy
- (H) We do not have any restrictions on the escalation measures we can use

Engaging policymakers

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

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

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

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

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

(A) We participate in "sign-on" letters on ESG policy topics. Describe:

We have signed the Canadian Investor Statement on Diversity & Inclusion by RIA Canada.

(B) We respond to policy consultations on ESG policy topics. Describe

(C) We provide technical input on ESG policy change. Describe

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

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

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

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

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

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

Our Responsible Investment Committee was created in 2018 and meets on a periodic basis to discuss the firm's Responsible Investment strategy and initiatives, and to ensure that these are aligned with client expectations and industry standards.

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

Engaging policymakers – Policies

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

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

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

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

Given the limited resources we have, we do not have such a policy in place but are working towards improving this aspect in the near future.

Engaging policymakers – Transparency

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

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

- (A) We publicly disclosed details of our policy engagement activities. Add link(s):
- (B) We publicly disclosed a list of our third party memberships in or support for trade associations, think tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):
- (C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:
Given the limited resources we have, we do not have such a communication in place but are working towards improving this aspect in the near future.
- (D) Not applicable we did not conduct policy engagement activities

Climate change

Public support

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

Does your organisation publicly support the Paris Agreement?

- (A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement
- (B) No, we currently do not publicly support the Paris Agreement

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

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

- (A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD
- (B) No, we currently do not publicly support the TCFD

Governance

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

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

- (A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:
- (B) By articulating internal/external roles and responsibilities related to climate. Specify
- (C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify
- (D) By incorporating climate change into investment beliefs and policies. Specify
- (E) By monitoring progress on climate-related metrics and targets. Specify
- (F) By defining the link between fiduciary duty and climate risks and opportunities. Specify
- (G) Other measures to exercise oversight, please specify:
- (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

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

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

- (A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:
- (B) Management implements the agreed-upon risk management measures. Specify:
- (C) Management monitors and reports on climate-related risks and opportunities. Specify:
- (D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate related risks/opportunities and measures. Specify:
- (E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:
Investment teams
- (F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

Strategy

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

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

- (A) Specific financial risks in different asset classes. Specify:
- (B) Specific sectors and/or assets that are at risk of being stranded. Specify:
This consideration has been factored into our investment strategies through lower exposure to companies and sectors having fossil fuels reserves.
- (C) Assets with exposure to direct physical climate risk. Specify:
- (D) Assets with exposure to indirect physical climate risk. Specify:
- (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:
- (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:
- (G) Other climate-related risks and opportunities identified. Specify:
- (H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

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

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

(1) 3–5 months (2) 6 months to 2 years (3) 2–4 years (4) 5–10 years

(B) Specific sectors and/or assets that are at risk of being stranded as specified]

(5) 11–20 years (6) 21–30 years (7) >30 years

(B) Specific sectors and/or assets that are at risk of being stranded [as specified]

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

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

- (A) Specific financial risks in different asset classes. Specify:
- (B) Specific sectors and/or assets that are at risk of being stranded. Specify
- (C) Assets with exposure to direct physical climate risk. Specify
- (D) Assets with exposure to indirect physical climate risk. Specify:
- (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:
- (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:
- (G) Other climate related risks and opportunities identified. Please specify
- (H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Strategy: Scenario analysis

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

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

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

Sustainability outcomes

Identify sustainability outcomes

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

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

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

Transparency & Confidence-Building Measures

Information disclosed – ESG assets

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

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

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

Client reporting – ESG assets

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

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

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

Information disclosed – All assets

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

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

- (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- (D) A description of our investment process and how ESG is considered
- (E) ESG objectives of individual funds
- (F) Information about the ESG benchmark(s) that we use to measure fund performance
- (G) Our stewardship approach
- (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- (J) A list of our main investments and holdings
- (K) ESG case study/example from existing fund(s)

- (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

Client reporting – All assets

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

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

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

Frequency of client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 51	CORE	Multiple, see guidance	N/A	PUBLIC	Frequency of client reporting – All assets	6

For the majority of each asset class, how frequently do you report ESG-related information to your clients?

(A) Listed equity (1) Quarterly

(B) Fixed income (1) Quarterly

Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple see guidance	PUBLIC	Confidence-building measures	6

What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

- (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
- (D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report
- (F) We conducted an external ESG audit of our ESG sustainability marketed funds or products (excluding ESG RI certified or labelled assets)
- (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
- (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI
- (J) None of the above

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

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

- | | |
|---|-------------------------|
| (A) Board and/or trustees | (4) report not reviewed |
| (B) Chief level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO)) | (4) report not reviewed |
| (C) Investment committee | (2) most of the report |

(D) Other chief-level staff, please specify:

N/A

(4) report not reviewed

(E) Head of department, please specify

Head of Canadian Equities + Head of Global Equities + Vice President, Fixed Income and Alternative Investments

(2) most of the report

(F) Compliance/risk management team

(4) report not reviewed

(G) Legal team

(4) report not reviewed

(H) RI/ ESG team

(2) most of the report

(I) Investment teams

(3) parts of the report

Listed Equity (LE)

Pre-investment phase

Materiality analysis

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

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

(3) Active – fundamental

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



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



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

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

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

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

How does your current investment process incorporate material ESG factors?

(3) Active - Fundamental

(A) The investment process incorporates material governance factors

(B) The investment process incorporates material environmental and social factors

(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon

(D) The investment process incorporates the effect of material ESG factors on revenues and business operations

Long-term ESG trend analysis

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

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

(3) Active – fundamental

(A) We monitor long term ESG trends for all assets



(B) We monitor long-term ESG trends for the majority of assets



(C) We monitor long-term ESG trends for a minority of assets



(D) We do not continuously monitor long term ESG trends in our investment process



ESG incorporation

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

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

(3) Active – fundamental

(A) We incorporate governance-related risks into financial modelling and equity valuations



- (B) We incorporate environmental and social risks into financial modelling and equity valuations
-
- (C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations
-
- (D) ESG risk is incorporated into financial modelling and equity valuations at the discretion of individual investment decision-makers, and we do not track this process
-
- (E) We do not incorporate ESG risks into our financial modelling and equity valuations

Assessing ESG performance

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

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

(3) Active – fundamental

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

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics



(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability



(E) We do not incorporate ESG factors when assessing the ESG performance of companies in our financial modelling or equity valuation



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

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

(3) Active – fundamental

- (A) We incorporate information on current performance across a range of ESG metrics (1) in all cases
- (B) We incorporate information on historical performance across a range of ESG metrics (1) in all cases
- (C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics (1) in all cases
- (D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability (3) in a minority of cases

ESG incorporation in portfolio construction

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

How do ESG factors influence your portfolio construction?

(3) Active – fundamental

- (A) The selection of individual assets within our portfolio is influenced by ESG factors
- (B) The holding period of individual assets within our portfolio is influenced by ESG factors
- (C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors

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

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

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

Please specify for "(E) Other expressions of conviction".

Some of our sell decisions have been based exclusively on failing ESG checks or management teams failing to deliver on promised engagements

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

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

(3) Active – fundamental

- | | |
|---|------------------------------|
| (A) The selection of individual assets within our portfolio is influenced by ESG factors | (1) in all cases |
| (B) The holding period of individual assets within our portfolio is influenced by ESG factors | (2) in the majority of cases |
| (C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors | (2) in the majority of cases |
| (E) Other expressions of conviction | (1) in all cases |

ESG risk management

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

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

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

Post-investment phase

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

Do your regular reviews incorporate ESG risks?

(3) Active – fundamental

(A) Our regular reviews include quantitative information on material ESG risks specific to individual listed equities

(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level

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

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

(E) We do not conduct reviews

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

Do you regularly identify and incorporate ESG incidents into the investment process for your listed equity assets?

(3) Active – fundamental

(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions

○

(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions

●

(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions

○

(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents

○

(E) Other

○

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

○

Reporting/Disclosure

Sharing ESG information with stakeholders

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

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

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

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

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

(3) Active – fundamental

- | | |
|--|--|
| (A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation | 1) In all of our regular stakeholder reporting |
| (B) Our regular stakeholder reporting includes quantitative ESG engagement data | 3) In a minority of our stakeholder reporting |
| (C) Our regular stakeholder reporting includes quantitative ESG incorporation data | 4) In none of our stakeholder reporting |

Stewardship

Voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15	CORE	OO 9 LE	LE 15 1, LE 16	PUBLIC	Voting policy	2

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

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

http://www.montruscobolton.com/wp-content/uploads/sites/4/2021/03/Montrusco_Bolton_Proxy_Voting_Policy_2020.pdf

- (B) Yes, we have a (proxy) voting policy, but it is not publicly available
- (C) No, we do not have a (proxy) voting policy

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

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

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

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

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

- (A) Our policy includes voting guidelines on specific governance factors Describe
- (B) Our policy includes voting guidelines on specific environmental factors Describe
- (C) Our policy includes voting guidelines on specific social factors Describe
- (D) Our policy is high-level and does not cover specific ESG factors Describe:

The Montrusco Bolton Investments Inc. ("MBII") objective in proxy voting is simple: to support proposals and director nominees that in its view maximize the value of our clients' investments over the long term. While our goal is simple, the proposals we receive are varied and frequently complex. As such, the Proxy Voting Guidelines adopted by MBII provide a framework for assessing each proposal (the "Guidelines"). MBII has designed the guidelines to stress its role as a fiduciary with responsibility for evaluating each proposal on its merits, based on the particular facts and circumstances as presented.

Alignment & effectiveness

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

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

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

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

(1) in all cases

Security lending policy

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

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

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

Shareholder resolutions

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

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

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

Pre-declaration of votes

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

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

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system
- (B) We pre-declared our voting intentions publicly (e.g. through our own website) [Link to public disclosure:](http://www.montruscobolton.com/wp-content/uploads/sites/4/2021/03/Montrusco-Bolton-Proxy-Voting-Policy-2020.pdf)
<http://www.montruscobolton.com/wp-content/uploads/sites/4/2021/03/Montrusco-Bolton-Proxy-Voting-Policy-2020.pdf>
- (C) We pre-declared our voting intentions publicly through the PRI's vote declaration system, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain
- (D) We pre-declared our voting intentions publicly including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain [Link to public disclosure](#)
- (E) Prior to the AGM/EGM, we privately communicated our voting decision to investee companies in cases where we planned to vote against management proposals or abstain
- (F) We did not privately or publicly communicate our voting intentions
- (G) We did not cast any (proxy) votes during the reporting year

Voting disclosure post AGM/EGM

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

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

- (A) Yes, for >95% of (proxy) votes [Link](http://www.montruscobolton.com/wp-content/uploads/sites/4/2021/03/Public_Board_Statistics_Report_Montrusco_Bolton_2019.pdf):
http://www.montruscobolton.com/wp-content/uploads/sites/4/2021/03/Public_Board_Statistics_Report_Montrusco_Bolton_2019.pdf
- (B) Yes, for the majority of (proxy) votes [Link](#)
- (C) Yes, for a minority of (proxy) votes 1) Add link and 2) Explain why you only publicly disclose a minority of (proxy) voting decisions
- (D) No, we do not publicly report our (proxy) voting decisions Explain why you do not publicly report your (proxy) voting decisions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21 1	CORE	LE 21	N/A	PUBLIC	Voting disclosure post AGM EGM	2

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

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22	CORE	OO 9 LE	LE 22 1	PUBLIC	Voting disclosure post AGM EGM	2

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

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22 1	CORE	LE 22	N/A	PUBLIC	Voting disclosure post AGM EGM	2

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

- (B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly (2) 11–50%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 23	CORE	OO 9 LE	LE 23 1	PUBLIC	Voting disclosure post AGM EGM	2, 5

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

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

Fixed Income (FI)

Pre-investment phase

Materiality analysis

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

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

(1) SSA

(2) Corporate

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



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



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



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

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1.1	CORE	FI 1	N/A	PUBLIC	Materiality analysis	1
How does your current investment process incorporate material ESG factors?						
				(1) SSA	(2) Corporate	
(A) The investment process incorporates material governance factors			<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>
(B) The investment process incorporates material environmental and social factors			<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>
(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon			<input type="checkbox"/>			<input type="checkbox"/>
(D) The investment process incorporates the effect of material ESG factors on revenues and business operations			<input type="checkbox"/>			<input type="checkbox"/>

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 10	FI 2.1	PUBLIC	ESG risk management	1
How are material ESG factors incorporated into your portfolio risk management process?						
				(1) SSA	(2) Corporate	
(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto						
(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits			<input type="checkbox"/>			<input type="checkbox"/>
(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers sensitivity to these factors			<input type="checkbox"/>			<input type="checkbox"/>
(D) Other method of incorporating ESG factors into risk management process please specify below:			<input type="checkbox"/>			<input type="checkbox"/>
(E) We do not have a process to incorporate ESG factors into our portfolio risk management			<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>

ESG incorporation in asset valuation

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

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

(1) SSA (2) Corporate

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

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

(C) We do not incorporate the evolution of ESG factors into our fixed income asset valuation process

ESG incorporation in portfolio construction

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

How do ESG factors influence your portfolio construction?

(1) SSA (2) Corporate

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

- (B) The holding period of individual assets within our portfolio is influenced by ESG factors
- (C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors
- (D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process
- (E) Other expressions of conviction, please specify below
- (F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors

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

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

(1) SSA

- (A) The selection of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases
- (B) The holding period of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases
- (C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (2) in the majority of cases

(2) Corporate

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

ESG incorporation in assessment of issuers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 10	N/A	PUBLIC	ESG incorporation in assessment of issuers	1
When assessing issuers'/borrowers' credit quality, how does your organisation incorporate material ESG risks in the majority of cases?						
				(1) SSA	(2) Corporate	
(A) In the majority of cases, we incorporate material governance related risks				<input type="radio"/>		<input type="radio"/>
(B) In addition to incorporating governance-related risks in the majority of cases we also incorporate material environmental and social risks				<input checked="" type="radio"/>		<input checked="" type="radio"/>
(C) We do not incorporate material ESG risks for the majority of our credit quality assessments of issuers/borrowers				<input type="radio"/>		<input type="radio"/>

ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 10	N/A	PUBLIC	ESG performance	1
In the majority of cases, how do you assess the relative ESG performance of a borrower within a peer group as part of your investment process?						
			(1) SSA		(2) Corporate	
(A) We use the relative ESG performance of a borrower to adjust the internal credit assessments of borrowers by modifying forecasted financials and future cash flow estimates			<input type="checkbox"/>		<input type="checkbox"/>	
(B) We use the relative ESG performance of a borrower to make relative sizing decisions in portfolio construction			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
(C) We use the relative ESG performance of a borrower to screen for outliers when comparing credit spreads to ESG relative performance within a similar peer group			<input type="checkbox"/>		<input type="checkbox"/>	
(D) We consider the ESG performance of a borrower only on a standalone basis and do not compare it within peer groups of other benchmarks			<input type="checkbox"/>		<input type="checkbox"/>	
(E) We do not have an internal ESG performance assessment methodology			<input type="checkbox"/>		<input type="checkbox"/>	

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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FI 9	CORE	OO 10	FI 9.1	PUBLIC	ESG risk management	1
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For your corporate fixed income, does your organisation have a framework that differentiates ESG risks by issuer country and sector?

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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FI 9.1	CORE	FI 9	N/A	PUBLIC	ESG risk management	1
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For what proportion of your corporate fixed income assets do you apply your framework for differentiating ESG risks by issuer country/sector?

- | | | |
|--|---|---|
| (1) for all of our corporate fixed income assets | (2) for the majority of our corporate fixed income assets | (3) for a minority of our corporate fixed income assets |
|--|---|---|

(B) We differentiate ESG risks by sector



Post-investment phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 10	N/A	PUBLIC	ESG risk management	1
Do your regular reviews incorporate ESG risks?						
				(1) SSA	(2) Corporate	
(A) Our regular reviews include quantitative information on material ESG risks specific to individual fixed income assets				<input type="checkbox"/>		<input type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level				<input type="checkbox"/>		<input type="checkbox"/>
(C) Our regular reviews only highlight fund holdings where ESG ratings have changed				<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency				<input type="checkbox"/>		<input type="checkbox"/>
(E) We do not conduct reviews that incorporate ESG risks				<input type="checkbox"/>		<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 10	N/A	PUBLIC	ESG risk management	1
Do you regularly identify and incorporate ESG incidents into the investment process for your fixed income assets?						
				(1) SSA	(2) Corporate	
(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions				<input type="radio"/>		<input type="radio"/>
(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions				<input type="radio"/>		<input type="radio"/>
(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions				<input type="radio"/>		<input checked="" type="radio"/>
(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents				<input type="radio"/>		<input type="radio"/>
(E) We do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making				<input checked="" type="radio"/>		<input type="radio"/>

Time horizons

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	CORE	OO 10	N/A	PUBLIC	Time horizons	1
In the majority of cases, how does your investment process account for differing time horizons of holdings and how they may affect ESG factors?						
				(1) SSA	(2) Corporate	
(A) We take into account current risks			<input checked="" type="checkbox"/>		<input type="checkbox"/>	
(B) We take into account medium term risks			<input type="checkbox"/>		<input checked="" type="checkbox"/>	
(C) We take into account long-term risks			<input type="checkbox"/>		<input checked="" type="checkbox"/>	
(D) We do not take into account differing time horizons of holdings and how they may affect ESG factors						

Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1
Do you continuously monitor a list of identified long-term ESG trends related to your fixed income assets?						
				(1) SSA	(2) Corporate	
(A) We monitor long-term ESG trends for all of our assets			<input type="radio"/>		<input type="radio"/>	

(B) We monitor long-term ESG trends for the majority of our assets



(C) We monitor long term ESG trends for a minority of our assets



(D) We do not continuously monitor long-term ESG trends in our investment process



Passive

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 5 2 FI, OO 10	N/A	PUBLIC	Passive	1

What percentage of your total passive fixed income assets utilise an ESG index or benchmark?

0.0%

Thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	PLUS	OO 6 FI	FI 18.1	PUBLIC	Thematic bonds	1

What proportion of your total thematic investments are labelled green bonds, social bonds and/or sustainability bonds by the issuers in accordance with the four ICMA Social/Green Bond Principles?

Proportion out of total thematic fixed income investments:

(A) Proportion of green/SDG bonds linked to environmental goals 0.25%

(B) Proportion of social SDG bonds linked to social goals 0-25%

(C Proportion of sustainability/SDG bonds i.e combination of green and social bonds linked to multiple SDG categories) 0.0%

(D None of the above) >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 19	CORE	OO 6 FI	N/A	PUBLIC	Thematic bonds	1

How do you determine which non-labelled thematic bonds to invest in?

- (A) By reviewing the bond's use of proceeds
- (B) By reviewing companies' ESG targets
- (C) By reviewing companies' progress towards achieving ESG targets
- (D) We do not invest in non-labelled thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 20	CORE	OO 6 FI	N/A	PUBLIC	Thematic bonds	1, 2, 6

What action do you take in the majority of cases where proceeds of a thematic bond issuer are not allocated to the original plan?

- (A) We engage with the issuer
- (B) We alert regulators
- (C) We alert thematic bond certification agencies
- (D) We sell the security
- (E) We publicly disclose the breach
- (F) We blacklist the issuer
- (G) Other action, please specify
- (H) We do not take any specific actions when proceeds from bond issuers are not allocated in accordance with the original plan

Reporting/Disclosure

ESG screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 21	CORE	OO 6 FI	N/A	PUBLIC	ESG screens	6
How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?						
(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation Voluntary URL link(s) to list of ESG screens:					(4) for none of our assets subject to ESG screens	
(B) We publish any changes in ESG screens and share it on a publicly accessible platform such as a website or through fund documentation Voluntary URL link(s) to ESG screen changes:					(4) for none of our assets subject to ESG screens	
(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries					(1) for all of our fixed income assets subject to ESG screens	

Engagement

Engaging with issuers/borrowers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22	CORE	OO 9 FI	FI 22.1	PUBLIC	Engaging with issuers/borrowers	2
At which stages does your organisation engage with issuers/borrowers?						
				(1) SSA	(2) Corporate	
(A) At the pre-issuance pre-deal stage				<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
(B) At the pre investment stage				<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

(C) During the holding period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) At the refinancing stage	<input type="checkbox"/>	<input type="checkbox"/>
(E) When issuers/borrowers default	<input type="checkbox"/>	<input type="checkbox"/>

Sovereign bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 23	CORE	OO 9 FI	N/A	PUBLIC	Sovereign bonds	2

For the majority of your sovereign bond engagements, which non-issuer stakeholders do you engage with to promote your engagement objectives?

- (A) Non-ruling parties
- (B) Originators and primary dealers
- (C) Index and ESG data providers
- (D) Multinational companies/state-owned enterprises (SOEs)
- (E) Supranational organisations
- (F) Credit rating agencies (CRAs)
- (G) Business associations
- (H) Media
- (I) NGOs, think tanks and academics
- (J) Other non-issuer stakeholders, please specify:
Clients
- (K) We do not engage with any of the above stakeholders for the majority of our sovereign bond engagements