



**PUBLIC RI REPORT**

**2021 PILOT**

**RP Investment Advisors LP**

**Generated 2022-08-18**

# About this report

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

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

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

## Context

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

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

## PRI disclaimer

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

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

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# Senior Leadership Statement (SLS)

## Senior leadership statement

### Our commitment

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

- **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 responsible investing is a key component of building a holistic view of risks and opportunities for our client's capital. By analyzing Environmental, Social, and Governance ("ESG") factors as part of our investment process we gain unique insights into the companies within which we invest both within the realm of ESG but also as a reflection of an issuer's overall credit quality. Thus, responsible investing is a key element in conducting the in-depth research which defines our investment process across our strategies.

Responsible investing is integrated into our investment process to ensure it is applied across all strategies. We score issuers using quantitative metrics, conduct in-depth subjective credit research on holdings and practice active issuer engagement where we discuss and challenge issuers on ESG-related disclosures and business strategy. These assessments are then used to inform how we price risk across the portfolios. Overtime we have found that ESG-related analysis often informs other areas of our research and vice-versa. To this end, we have ensured that the entire Portfolio Management team is responsible for integrating ESG analysis into their process, whether through in-depth research or portfolio structuring.

As active bond investors, we occupy an important position amongst the capital providers to many corporations. While equity owners are often considered as having the largest influence over a company, we believe that debt investors have a meaningful role to play in company engagement. Our unique position as corporate bond investors provides us with opportunities to actively engage with a wide variety of companies and other influential groups such as regulators, credit rating agencies, and buy-side advocacy groups. Through many of these interactions, we advocate for our investors as stewards of their capital. This advocacy also applies to ESG-related opportunities and risks. Our channels of communication include individual updates from senior management teams to discuss business results and outlooks, catalyst-driven conversations with management teams as part of a transaction, and contributing to industry-driven comment letters and discussions where appropriate. In addition, we are in regular discussion with companies and syndicate desks of the underwriting banks regarding new issue transactions. We believe active engagement is an integral component of our responsible investment approach.



## 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

We recognize that our approach to responsible investing is a constantly evolving framework. To this end we highlight the following achievements in 2020 which helped enhance our investment process and approach to responsible investing.

### Inaugural Sustainability Report

RPIA published its first Sustainability report which discussed the firm's responsible investment activities, provided reporting aligned with the Task Force on Climate Related Financial Disclosures ("TCFD") and laid out future plans to continue to evolve our responsible investment practice.

### Successfully Delivered on Dual Mandate of our Carbon-Focused Portfolio

In 2020 we completed the first full year of managing a corporate bond portfolio which aims to deliver on two outcomes - to produce excess risk-adjusted returns relative to its index while focusing on climate-related risk. The strategy began in January 2020 and actively invests across global corporate bond markets to build a portfolio with substantially lower carbon intensity than the strategy's benchmark. The market-value weighted carbon intensity of the portfolio has been, on average, 40% of the benchmark with an excess return of 238 bps net of fees for the year ending December 2020.

### Industry & Community Engagement

In recognition of the knowledge that can be obtained from engaging with industry peers and community organizations, RPIA supported or joined four entities during the year. This includes supporting the TCFD and joining the 30% Club, United Way ILEO Chapter, and the Canadian Coalition for Good Governance. We also participated in several industry panels on ESG investing and its applications within fixed income. Most importantly we actively engaged with clients throughout the year, learning what elements of responsible investing aligned with their organization's goals whether through carbon reduction or diversity in the workplace.

## 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?**

One of our primary goals for 2021 is to take our responsible investing framework and apply it to ourselves. We will look to further expand on our assessment of the firm from an ESG-lens including quantifying our own environmental impacts and enhancing workplace diversity and inclusion.

We continue to look for increased investor participation in our carbon-focus mandate as well as continuing discussions with clients to identify the ESG factors most important to their responsible investment goals and finding ways to achieve these goals through fixed income 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	Michael Quinn
Position	Chief Investment Officer
Organisation's name	RP Investment Advisors LP

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

# Organisational Overview (OO)

## Organisational information

### Categorisation

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

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

(O) Fund management

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

### Subsidiary information

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

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

☐ (A) Yes

☒ (B) No

## 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\$ 4,556,978,282.00
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(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission	US\$ 0.00
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(C) AUM subject to execution, advisory, custody, or research advisory only	US\$ 0.00
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## 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	0-10%
(B) Listed equity – external	0.0%
(C) Fixed income – internal	>75%
(D) Fixed income – external	0.0%
(E) Private equity – internal	0.0%
(F) Private equity – external	0.0%
(G) Real estate – internal	0.0%
(H) Real estate – external	0.0%
(I) Infrastructure – internal	0.0%
(J) Infrastructure – external	0.0%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	0.0%
(M) Forestry – internal	0.0%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.0%

(P) Farmland – external	0.0%
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(Q) Other – internal, please specify:	0.0%
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(R) Other – external, please specify:	0.0%
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(S) Off-balance sheet – internal	0.0%
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(T) Off-balance sheet – external	0.0%
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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%
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(2) Active – quantitative	0.0%
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(3) Active – fundamental	>75%
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(4) Investment trusts (REITs and similar publicly quoted vehicles)	0.0%
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(5) Other, please specify:	0.0%
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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	0.0%
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(2) Passive – corporate	0.0%
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(3) Passive – securitised	0.0%
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(4) Active – SSA	0.0%
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(5) Active – corporate	>75%
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(6) Active – securitised	0.0%
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(7) Private debt	0.0%
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# 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 >75%

(D) Screening and integration 0.0%

(E) Thematic and integration 0.0%

(F) Screening and thematic 0.0%

(G) All three strategies combined 0.0%

(H) None 0.0%



## 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?

### (2) Fixed income – corporate

(A) Screening alone 0.0%

(B) Thematic alone 0.0%

(C) Integration alone >75%

(D) Screening and integration 0.0%

(E) Thematic and integration 0.0%

(F) Screening and thematic 0.0%

(G) All three strategies combined 0.0%

(H) None 0.0%

# 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 type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" 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?

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

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

☐

# 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	<input checked="" type="radio"/>	<input type="radio"/>
(G) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>

# Voluntary reporting

## Voluntary modules

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

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

(1) Yes, report on the module

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

(A) Listed equity

☐

☒

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

☒

(C) Fixed income – corporate

☒

# 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

0.0%

(D) Fixed income – active

0-25%

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:

(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?

0.0%

## 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	(3) Fixed income – corporate
(A) Developed	>75%	>75%
(B) Emerging	0-25%	0-25%
(C) Frontier	0.0%	0.0%
(D) Other	0.0%	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

(B) Fixed income – corporate >75%

## Investment and Stewardship Policy (ISP)

## Responsible investment policy & governance

### Responsible investment policy

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

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

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

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

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

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

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

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

- ☒ (A) Overall approach to responsible investment. Add link(s):  
[https://www.rpia.ca/docs/default-source/esg-documents/rpia-esg-policy\\_november-2019.pdf?sfvrsn=37d9a10e\\_6](https://www.rpia.ca/docs/default-source/esg-documents/rpia-esg-policy_november-2019.pdf?sfvrsn=37d9a10e_6)
- ☒ (B) Guidelines on environmental factors. Add link(s):  
[https://www.rpia.ca/docs/default-source/esg-documents/rpia-esg-policy\\_november-2019.pdf?sfvrsn=37d9a10e\\_6](https://www.rpia.ca/docs/default-source/esg-documents/rpia-esg-policy_november-2019.pdf?sfvrsn=37d9a10e_6)
- ☒ (C) Guidelines on social factors. Add link(s):  
[https://www.rpia.ca/docs/default-source/esg-documents/rpia-esg-policy\\_november-2019.pdf?sfvrsn=37d9a10e\\_6](https://www.rpia.ca/docs/default-source/esg-documents/rpia-esg-policy_november-2019.pdf?sfvrsn=37d9a10e_6)
- ☒ (D) Guidelines on governance factors. Add link(s):



[https://www.rpia.ca/docs/default-source/esg-documents/rpia-esg-policy\\_november-2019.pdf?sfvrsn=37d9a10e\\_6](https://www.rpia.ca/docs/default-source/esg-documents/rpia-esg-policy_november-2019.pdf?sfvrsn=37d9a10e_6)

☒ (E) Approach to stewardship. Add link(s):

[https://www.rpia.ca/docs/default-source/esg-documents/rpia-esg-policy\\_november-2019.pdf?sfvrsn=37d9a10e\\_6](https://www.rpia.ca/docs/default-source/esg-documents/rpia-esg-policy_november-2019.pdf?sfvrsn=37d9a10e_6)

☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):

[https://www.rpia.ca/docs/default-source/esg-documents/rpia-esg-policy\\_november-2019.pdf?sfvrsn=37d9a10e\\_6](https://www.rpia.ca/docs/default-source/esg-documents/rpia-esg-policy_november-2019.pdf?sfvrsn=37d9a10e_6)

☒ (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):

[https://www.rpia.ca/docs/default-source/esg-documents/rpia-esg-policy\\_november-2019.pdf?sfvrsn=37d9a10e\\_6](https://www.rpia.ca/docs/default-source/esg-documents/rpia-esg-policy_november-2019.pdf?sfvrsn=37d9a10e_6)

☒ (K) Responsible investment governance structure. Add link(s):

[https://www.rpia.ca/docs/default-source/esg-documents/rpia-esg-policy\\_november-2019.pdf?sfvrsn=37d9a10e\\_6](https://www.rpia.ca/docs/default-source/esg-documents/rpia-esg-policy_november-2019.pdf?sfvrsn=37d9a10e_6)

☒ (L) Internal reporting and verification related to responsible investment. Add link(s):

[https://www.rpia.ca/docs/default-source/esg-documents/rpia-esg-policy\\_november-2019.pdf?sfvrsn=37d9a10e\\_6](https://www.rpia.ca/docs/default-source/esg-documents/rpia-esg-policy_november-2019.pdf?sfvrsn=37d9a10e_6)

☒ (M) External reporting related to responsible investment. Add link(s):

[https://www.rpia.ca/docs/default-source/esg-documents/rpia-esg-policy\\_november-2019.pdf?sfvrsn=37d9a10e\\_6](https://www.rpia.ca/docs/default-source/esg-documents/rpia-esg-policy_november-2019.pdf?sfvrsn=37d9a10e_6)

☒ (N) Managing conflicts of interest related to responsible investment. Add link(s):

[https://www.rpia.ca/docs/default-source/esg-documents/rpia-esg-policy\\_november-2019.pdf?sfvrsn=37d9a10e\\_6](https://www.rpia.ca/docs/default-source/esg-documents/rpia-esg-policy_november-2019.pdf?sfvrsn=37d9a10e_6)

☐ (P) Our responsible investment policy elements are not publicly available

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

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

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

**AUM coverage of all policy elements in total:**

>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 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 0.0%

(B) Fixed Income >75%

## Governance

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

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

- ☐ (A) Board and/or trustees
- ☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☐ (C) Investment committee
- ☐ (D) Other chief-level staff, please specify:
- ☐ (E) Head of department, please specify department:
- ☐ (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	(3) Investment committee	(5) Head of department [as specified]	(6) Portfolio managers	(7) Investment analysts	(9) Investor relations
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<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 type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

☒ ☒ ☒ ☒ ☒ ☐

(D) Objective for ESG performance

☒ ☒ ☒ ☒ ☒ ☐

(E) Other objective related to responsible investment [as specified]

☐ ☐ ☐ ☐ ☐ ☐

(F) Other objective related to responsible investment [as specified]

☐ ☐ ☐ ☐ ☐ ☐

(G) No formal objectives for responsible investment exist for this role

☐ ☐ ☐ ☐ ☐ ☐

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))**

(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 ☐

**(3) Investment committee**

(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 ☐

**(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 ☐

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**(6) Portfolio managers**

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(A) Objective on ESG incorporation in investment activities ☐

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

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

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(D) Objective for ESG performance ☐

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**(7) Investment analysts**

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(A) Objective for ESG incorporation in investment activities ☐

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

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

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(D) Objective for ESG performance ☐

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**(9) Investor relations**

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

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

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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%

(B) Fixed income >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	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)	<input type="radio"/>	<input type="radio"/>

## Stewardship prioritisation

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

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

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

(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	<input type="checkbox"/>	<input type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input type="checkbox"/>	<input type="checkbox"/>

(D) Voting against the re-election of one or more board directors	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Voting against the chair of the board of directors	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input type="checkbox"/>	<input type="checkbox"/>
(H) We do not have any restrictions on the escalation measures we can use	<input checked="" type="checkbox"/>	<input type="checkbox"/>

## 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:

[https://d8g8t13e9vf2o.cloudfront.net/Uploads/q/h/1/secsignonletter\\_pri\\_february32020\\_907833.pdf](https://d8g8t13e9vf2o.cloudfront.net/Uploads/q/h/1/secsignonletter_pri_february32020_907833.pdf)

☐ (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:

Engagement with issuers using our memberships with The Canadian Coalition for Good Governance (CCGG) & The Credit Roundtable

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:

RPIA's ESG policy and related commitments are applicable to all RPIA employees as it relates to their role within the firm. RPIA's Chief Investment Officer is responsible for overseeing the implementation and ongoing monitoring of the firm's ESG Policy. This includes oversight of RPIA's Research Group's primary responsibility for implementing the policy objectives as part of the investment research and analysis process. RPIA's Risk & Analytics Group provides analytical support and ESG focused reporting while the Compliance Group is responsible for oversight with respects to policy compliance and relevant reporting

☐ (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 a policy(ies) in place. Please explain why not:

RPIA does not attempt to exert political influence. However, we are participants in industry organizations which, at times, engage with regulatory bodies.

## Engaging policymakers – Transparency

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

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

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

[https://d8g8t13e9vf2o.cloudfront.net/Uploads/q/h/1/secsignonletter\\_pri\\_february32020\\_907833.pdf](https://d8g8t13e9vf2o.cloudfront.net/Uploads/q/h/1/secsignonletter_pri_february32020_907833.pdf) ; <https://ccgg.ca/regulatory-submissions/>

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

<https://www.rpia.ca/esg/memberships>

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

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

# Climate change

## Public support

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

**Does your organisation publicly support the Paris Agreement?**

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

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

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

- (A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:  
[https://www.linkedin.com/posts/rp-investment-advisors\\_rpia-esg-responsibleinvesting-activity-6698642080220139520-YRY6/](https://www.linkedin.com/posts/rp-investment-advisors_rpia-esg-responsibleinvesting-activity-6698642080220139520-YRY6/)
- (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:  
 RPIA's Partners assess climate related risks and opportunities through updates from the ESG and Risk Committees which define these risk/opportunities for the firm.
- ☑ (B) By articulating internal/external roles and responsibilities related to climate. Specify:  
 RPIA integrates assessment of climate related risks and opportunities into all functions across the firm (Risk, Portfolio Management, Client Servicing, Operations). These personnel are equally represented on the ESG Committee which then communicates with the Partners team.

- ☒ (C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:  
RPIA has designed mandates to reflect the climate outcomes targeted by our clients and their preferences.
- ☒ (D) By incorporating climate change into investment beliefs and policies. Specify:  
RPIA integrates ESG factors into investment decisions. We also manage mandates which have explicit sector exclusions and climate-related targets written into the Risk Policy for the fund.
- ☒ (E) By monitoring progress on climate-related metrics and targets. Specify:  
RPIA monitors climate-related disclosures and carbon footprint data for issuers populating our portfolios.
- ☒ (F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:  
RPIA considers climate-related factors when making investment decisions so that we can think more broadly about risk and make more prudent investment decisions. We believe it is in the best interests of our clients to integrate this analysis into our process.
- ☐ (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:  
RPIA's ESG Committee includes management from every department within the firm. The ESG Committee then reports into the Partners team.
- ☒ (B) Management implements the agreed-upon risk management measures. Specify:  
Risk management measures are implemented by both the Risk Committee and our Chief Risk Officer.
- ☒ (C) Management monitors and reports on climate-related risks and opportunities. Specify:  
Management monitoring of climate-related risks and opportunities is shared with both the ESG and Risk Committees which then report into the Partners team.
- ☒ (D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:  
Management has the latitude to deploy resources required to assess, implement and monitor climate related risks/opportunities. This includes staffing, technology and education.
- ☐ (E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:
- ☐ (F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities



## Strategy

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

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

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

RPIA has identified the financial risks specific to fixed income investments including effects on default risk, refinancing risk, capital flows and secondary effects on interest rates and other risk premiums

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

RPIA considers the risk that sectors and issuers face due to climate transition and the possibility for assets to become stranded over the time horizon.

☐ (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:

RPIA considers how transitional risks may benefit certain sectors and assets held by issuers that are positioned for decarbonization such as renewable energy sources and new climate technology.

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

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

RPIA has identified other risks that stem from climate related risks/opportunities including changes in regulation, technology and capital allocation preferences

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

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

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

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(A) Specific financial risks in different asset classes [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(G) Other climate-related risks and opportunities identified [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	(5) 11–20 years	(6) 21–30 years	(7) >30 years
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(A) Specific financial risks in different asset classes [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(G) Other climate-related risks and opportunities identified [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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:

RPIA has identified the financial risks emanating from broad physical and transition risks including changes in weather severity which will impact risk premiums over the long term.

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

RPIA considers longer term physical and transition risks and how they may impact certain sectors and issuers including stranded assets and change in capital flows.

- ☐ (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:

RPIA considers how technological advancement may lead to risks and opportunities for carbon intense industries and those who stand to benefit from new carbon mitigation practices.

☐ (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

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

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

- ☐ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☐ (B) The Paris Agreement
- ☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☐ (E) The EU Taxonomy
- ☐ (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:
- ☒ (G) Other framework/tool, please specify:
  - ☐ Task Force on Climate-related Financial Disclosures (TCFD)
- ☒ (H) Other framework/tool, please specify:
  - ☐ Canadian Coalition for Good Governance
- ☒ (I) Other framework/tool, please specify:
  - ☐ 30% Club

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

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

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

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

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

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

# Transparency & Confidence-Building Measures

## Information disclosed – ESG assets

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

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

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

## 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 (3) Annually

(B) Fixed income (3) Annually



## 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)) | (1) the entire report   |
| (C) Investment committee  | (1) the entire report   |

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

N/A

(4) report not reviewed

(E) Head of department, please specify:

Head of Portfolio Management Head of Research

(1) the entire report

(F) Compliance/risk management team

(1) the entire report

(G) Legal team

(4) report not reviewed

(H) RI/ ESG team

(4) report not reviewed

(I) Investment teams

(4) report not reviewed

## 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?

(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?**

## (2) Corporate

(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

☑

## 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?**

### (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



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



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



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



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

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

## (2) Corporate

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto (1) for all of our assets

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits (1) for all of our assets

(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors (1) for all of our assets

## ESG incorporation in asset valuation

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

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

## (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



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

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

## (2) Corporate

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

(2) in the majority of cases

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

(1) in all cases

## 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?**

## (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?**

## (2) Corporate

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

(1) in all cases

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

(2) in the majority of cases

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

(1) in all cases

## 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?**

### (2) Corporate

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

☐

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

☒

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

☐

## ESG performance

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

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



## (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



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



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



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



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



## ESG risk management

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

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

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

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

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

	(1) for all of our corporate fixed income assets	(2) for the majority of our corporate fixed income assets	(3) for a minority of our corporate fixed income assets
(A) We differentiate ESG risks by country/region (for example, local governance and labour practices)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) We differentiate ESG risks by sector	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

## 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?

### (2) Corporate

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

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



(E) We do not conduct reviews that incorporate ESG risks



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?**

**(2) Corporate**

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



## 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?**

### (2) Corporate

(A) We take into account current risks



(B) We take into account medium-term risks



(C) We take into account long-term risks



(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?**

### (2) Corporate

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



(B) We monitor long-term ESG trends for the majority of our assets	<input type="radio"/>
(C) We monitor long-term ESG trends for a minority of our assets	<input checked="" type="radio"/>
(D) We do not continuously monitor long-term ESG trends in our investment process	<input type="radio"/>

# 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?

### (2) Corporate

(A) At the pre-issuance/pre-deal stage	<input checked="" type="checkbox"/>
(B) At the pre-investment stage	<input checked="" type="checkbox"/>
(C) During the holding period	<input checked="" type="checkbox"/>
(D) At the refinancing stage	<input checked="" type="checkbox"/>
(E) When issuers/borrowers default	<input checked="" type="checkbox"/>