



LEA 02	Disclosures	Monetary	Principles
<p>By providing investors the ability to make informed decisions on investments for which they are responsible, investors can contribute to the achievement of the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement. This is done through the use of their capital and influence as owners of companies and other entities.</p> <p>Investors are encouraged to use their capital and influence to support companies and other entities that are contributing to the achievement of the SDGs and the Paris Agreement, and to avoid or divest from companies and other entities that are not contributing to the achievement of the SDGs and the Paris Agreement.</p>	<p>LEA 02</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisions relating to & company's impact on ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> To engage internal staff <input type="checkbox"/> To support investment decisions relating to & company's impact on ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> To engage internal staff <input type="checkbox"/> To support investment decisions relating to & company's impact on ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> To engage internal staff 	<p>Principles: PRI 1, 2, 3</p>
Type of engagement	Individual/ internal staff engagements	Collaborative engagements	Service provider engagements

RI TRANSPARENCY REPORT

2018

Jarislowsky, Fraser Limited

About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 2018 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		✓	-							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Private							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown by passive, active strategies	✓	Private							✓
OO FI 02	Option to report on <10% assets	🔒	n/a							✓
OO FI 03	Breakdown by market and credit quality	✓	Private							✓
OO SAM 01	Breakdown by passive, quantitative, fundamental and other active strategies	🔒	n/a							✓
OO PE 01	Breakdown of investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership	🔒	n/a							✓
OO PR 01	Breakdown of investments	🔒	n/a							✓
OO PR 02	Breakdown of assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of investments	🔒	n/a							✓
OO INF 02	Breakdown of assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public							✓
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 04	Types of screening applied	🔒	n/a	✓						
LEI 05	Processes to ensure screening is based on robust analysis	🔒	n/a	✓						
LEI 06	Processes to ensure fund criteria are not breached	🔒	n/a	✓						
LEI 07	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Private	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Measurement of financial and ESG outcomes of ESG incorporation	✓	Private	✓						
LEI 14	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 12	Engagement methods	✓	Private		✓					
LEA 13	Companies changing practices / behaviour following engagement	-	n/a		✓					
LEA 14	Examples of ESG engagements	✓	Public		✓					
LEA 15	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 16	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 17	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 18	Confirmation of votes	-	n/a		✓					
LEA 19	Securities lending programme	✓	Private		✓					
LEA 20	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 21	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 22	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 23	Shareholder resolutions	✓	Private		✓					
LEA 24	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Private	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	🔒	n/a	✓						
FI 05	Negative screening - overview and rationale	🔒	n/a	✓						
FI 06	Examples of ESG factors in screening process	🔒	n/a	✓						
FI 07	Screening - ensuring criteria are met	🔒	n/a	✓						
FI 08	Thematic investing - overview	🔒	n/a	✓						
FI 09	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 10	Thematic investing - assessing impact	🔒	n/a	✓						
FI 11	Integration overview	✓	Public	✓						
FI 12	Integration - ESG information in investment processes	✓	Public	✓						
FI 13	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 14	ESG incorporation in passive funds	🔒	n/a	✓						
FI 15	Engagement overview and coverage	✓	Private		✓					
FI 16	Engagement method	✓	Private	✓	✓					
FI 17	Engagement policy disclosure	✓	Private	✓	✓					
FI 18	Financial/ESG performance	✓	Private							✓
FI 19	Examples - ESG incorporation or engagement	-	n/a	✓	✓					
FI End	Module confirmation page	✓	-							

Assurance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM 1 01.1	Assurance, verification, or review	✓	Public							✓
CM 1 01.2 & 01.8	Assurance of this year's PRI data	✓	Public							
CM 1 01.3 & 01.9	Assurance of last year's PRI data	✓	Public							✓
CM 1 01.4, 10-12	Other confidence building measures	✓	Public							✓
CM 1 01.5	External assurance	🔒	n/a							✓
CM 1 01.6	Assurance or internal audit	🔒	n/a							✓
CM 1 01.7	Internal verification	✓	Public							✓
CM 1 01 End	Module confirmation page	✓	-							

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

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

Other, specify

Further options for investment managers (may be selected in addition to the above)

Execution and advisory services

Hedge funds

Fund of hedge funds

OO 01.3

Additional information. [Optional]

Jarislowsky, Fraser Limited ("Jarislowsky Fraser") is a registered portfolio management firm. Founded in 1955 as a research boutique, Jarislowsky Fraser today manages the portfolios of pension funds, foundations, corporations and individuals in Canada, the United States and internationally - representing more than CA\$40 billion in assets under management (as of December 31, 2017).

Jarislowsky Fraser has one wholly-owned subsidiary, Jarislowsky, Fraser USA, Inc.

Headquartered in Montreal, the firm also has offices in Toronto, Calgary, Vancouver and New York.

On February 12, 2018, Jarislowsky, Fraser Limited entered into an agreement in principle to be acquired by Scotiabank. Jarislowsky, Fraser Limited will continue to operate autonomously, under the same name, as an affiliate of Scotiabank's asset management business. The transaction is expected to close in Scotiabank's fiscal Q3 2018, subject to regulatory approvals.

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Canada

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

- 1
- 2-5
- 6-10
- >10

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

FTE

150

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2017

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

	trillions	billions	millions	thousands	hundreds
Total AUM		40	270	000	000
Currency	CAD				
Assets in USD		31	721	139	032

OO 06 **Mandatory** **Public** **Descriptive** **General**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

- as percentage breakdown
- as broad ranges

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

OO 06.2

Publish asset class mix as per attached image [Optional].

Asset class implementation gateway indicators

OO 10

Mandatory

Public

Gateway

General

OO 10.1

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

Listed equity – engagement

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

Listed equity – voting

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

Fixed income SSA – engagement

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

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

At present, the firm's only exposure to SSA's is to issues of the Federal and Provincial Governments of Canada. While we have not engaged directly with Government issuers in Canada, we have supported numerous policy and regulatory submissions through our membership in the Canadian Coalition for Good Governance.

Fixed income Corporate (financial) – engagement

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

Fixed income Corporate (non-financial) – engagement

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

OO 11	Mandatory	Public	Gateway	General
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OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

	Cash
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- We address ESG incorporation.
- We do not do ESG incorporation.

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

	RI implementation directly or via service providers
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	Direct - Listed Equity incorporation
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- Listed Equity incorporation

	Direct - Listed Equity active ownership
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- Engagements
- (Proxy) voting

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

	RI implementation via external managers
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	Closing module
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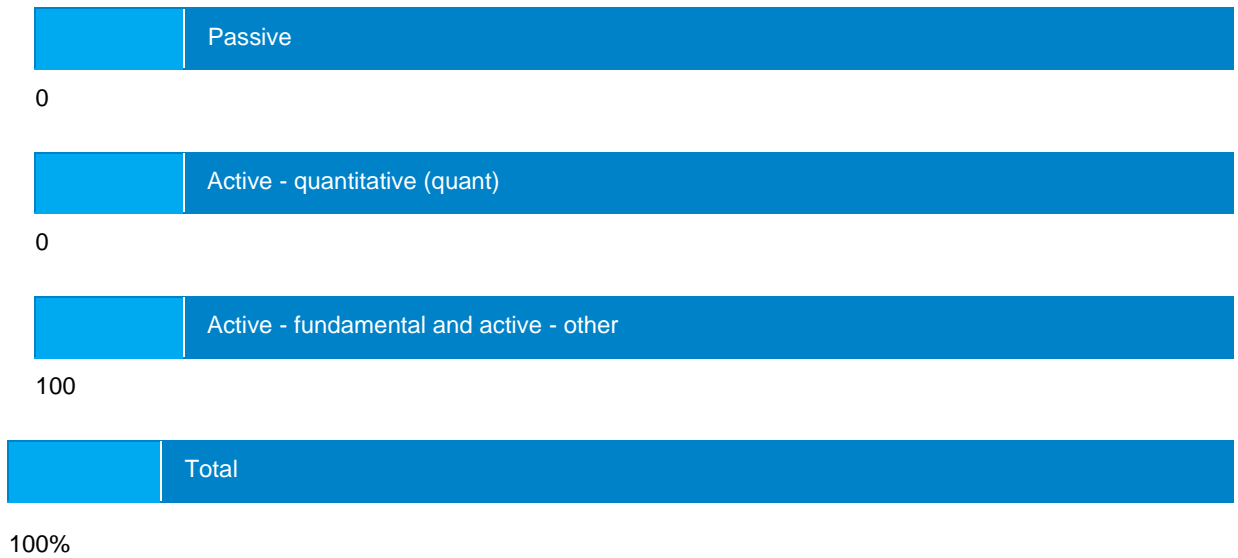
- Closing module

Peering questions				
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OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
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Percentage of internally managed listed equities



Investment policy

SG 01	Mandatory	Public	Core Assessed	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

Yes

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

Select all that apply

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

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

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

SG 01.4 Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.

Since the inception of the firm, Jarislowsky Fraser's investment philosophy has adhered to the belief that superior long-term performance is achieved by investing in high-quality businesses with attractive earnings prospects and reasonable valuations. Our decisions are based on fundamental research, with an investment horizon of over five years. Equally, we believe that strong, ethical management teams and good governance practices invariably deliver excellent long-term performance.

Our view is that sustainable investing is, in essence, looking beyond short-term profits, favoring instead factors that support long-term value creation. Sustainable investing at Jarislowsky Fraser is implemented through three key tenets:

1. Always taking a long-term view;
2. Integrating ESG risks and opportunities into investment process and decisions because we believe a company's ESG policies and track record are likely to be a helpful lens through which to gauge quality, furthering our ability to invest in the most sound companies; and
3. Being engaged investors and demanding high-quality business practices for the benefit of all stakeholders.

Our approach is pragmatic and ultimately about identifying and investing in high quality businesses, which is core to our mission of delivering low risk growth of capital.

SG 01.5	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]
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Our SI Policy lays out the following principles, which guide our investment process:

4. **Integrate the analysis of material ESG factors in our investment decisions.** ESG information is integrated into our bottom-up, fundamental analysis. ESG factors that are material to the investment prospects are discussed in industry reviews, as well as covered in individual company reports. Proprietary tools, such as our Business Practice Scorecard and Portfolio ESG&F Scorecard, ensure this is done systematically.
5. **Take an engaged ownership approach.** We seek constructive engagement with company management and Boards of Directors, on material business concerns including ESG issues. This is further reinforced in our proxy voting decision-making: Proxy voting is fully integrated into our investment process. Our global investment team meets to consider each proxy. And decisions are made in-house by the investment professionals.
6. **Encourage disclosure of information** that is relevant to the analysis of material ESG factors by companies where commercially reasonable. We believe this can create a race-to-the top in corporate stewardship practices.
7. **Collaborate** with other organizations in order to advance sustainable investment practices for the benefit of all stakeholders.

No

Your responses to this indicator will be used to determine if you meet the minimum requirements of being a PRI signatory introduced for the first time in 2018. Signatories have until 2020 to meet these requirements.

You can find out more information on the PRI website.

There are two minimum requirements for this indicator SG 01.1 and SG 01.2:

- A policy, or similar document, that: Sets out your overall approach to responsible investment; or
- Formalised guidelines on environmental factors; or
- Formalised guidelines on social factors; or
- Formalised guidelines on governance factors.
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The PRI recognises that RI "policies" can take many different forms and can have a variety of titles. Please see the explanatory notes for this indicator to see further explanation of this and further guidance.

- This policy/document should cover more than 50% of your AUM

If you have any questions or need support please contact reporting@unpri.org or call on + 44 (0) 203 714 3187.

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

URL/Attachment

URL

URL

https://www.jfglobal.com/media/uploads/funds/2016-09/Sustainable_Investment_Policy_May2016.pdf

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

URL

https://www.jfglobal.com/media/uploads/funds/2016-09/Sustainable_Investment_Policy_May2016.pdf

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

https://www.jfglobal.com/media/uploads/documents/2016-09/Proxy_Voting_Policy_and_Procedures_-_March_2017_gSOBMUT.pdf

Attachment (will be made public)

We do not publicly disclose our investment policy documents

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

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

URL/Attachment

URL

URL

https://www.jfglobal.com/media/uploads/funds/2016-09/Sustainable_Investment_Policy_May2016.pdf

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

https://www.jfglobal.com/media/uploads/funds/2016-09/Sustainable_Investment_Policy_May2016.pdf

Attachment

Active ownership approaches

URL/Attachment

URL

URL

https://www.jfglobal.com/media/uploads/documents/2016-09/Proxy_Voting_Policy_and_Procedures_-_March_2017_gSOBMUT.pdf

Attachment

We do not publicly disclose any investment policy components

SG 02.3

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

Yes

URL

<https://www.jfglobal.com/en/team-based-approach/>

No

SG 02.4

Additional information [Optional].

Our policy and approach to engaged ownership is included in our Sustainable Investment Policy, through Principles #2,3 and 4.

SG 03

Mandatory

Public

Core Assessed

General

SG 03.1

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

 Yes**SG 03.2**

Describe your policy on managing potential conflicts of interest in the investment process.

Jarislowsky, Fraser Limited ("Jarislowsky Fraser") is considered an industry leader in the practice of good governance and in promoting shareholders rights. In addition to the rigorous attention we place on the fundamental analysis of each holding we purchase for client portfolios, a significant amount of our time is spent ensuring that we act in a prudent manner as a fiduciary to client accounts.

Canadian Securities regulations (NI 31-103, section 13.4) require that we make certain disclosures regarding conflicts of interest. Our Conflict of Interest Disclosure Statement identifies those conflicts that we expect may arise between us and our clients.

 No**SG 03.3**

Additional information. [Optional]

A copy of our Conflict of Interest Disclosure Statement is provided to institutional clients annually in our Due Diligence package.

Objectives and strategies

SG 05**Mandatory****Public****Gateway/Core Assessed****General****SG 05.1**

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

Governance and human resources

SG 07**Mandatory****Public****Core Assessed****General****SG 07.1**

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- ESG portfolio manager
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- External managers or service providers
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

SG 07.2

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

On a day-to-day basis, the implementation of our Sustainable Investment Policy rests with our in-house research team. There are two analysts assigned to each global sector with coverage split between international & North America. The analysts for each sector meet regularly to discuss industry trends and are expected to integrate material ESG risk and opportunities into their investment analysis.

The firm's Investment Strategy Committee (ISC) is a central investment oversight body whose main objective is to ensure continuity in the adherence to the firm's fundamental, low risk investment philosophy and disciplined investment process. The ISC is responsible for setting investment strategy, reviewing industry and company research, approving new companies for inclusion or exit of existing companies from the approved list, reviewing proxy voting and overseeing corporate engagements. The ISC is the final level of oversight to ensure that proper due diligence was performed and that the investment thesis is sound, which includes material ESG factors that should be considered.

The ISC is comprised of senior investment professionals in the firm with representation from various asset classes, sector coverage and diverse backgrounds and experience. It includes the portfolio managers for Canadian equity, U.S. equity, international equity, global equity and fixed income.

Consistent with our heritage as fiduciaries and professionals in investment research and portfolio management, we are committed as a firm to advancing our responsible investment initiatives that are in the best interest of our clients.

SG 07.3

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

Number

0

Your responses to this indicator will be used to determine if you meet the minimum requirements of being a PRI signatory introduced for the first time in 2018. Signatories have until 2020 to meet these requirements.

You can find out more information on the PRI website.

There are two minimum requirements for this indicator SG 07.1:

- A role implementing responsible investment: Individuals with implementation roles are those charged with implementing specific aspects of the organisation's responsible investment practices, for example, conducting ESG-related research, incorporating ESG issues into investment strategies, voting shareholdings, engaging with companies and policy makers;
- This can be an internal staff or an external role;
- They do not have to be a dedicated RI/ESG investment staff (captured in 07.3); and
- They do not have to be allocating the majority of their time to RI/ESG activities.
-
- Senior level oversight and accountability for RI implementation: Individuals with oversight roles are those with management or governance responsibility for ensuring that the organisation implements its policies, and achieves its objectives and targets in relation to responsible investment performance; and
- "Senior level" includes the roles: Chief level staff, head of department, CEO, CIO, Investment Committee and Board members or trustees.
-

If you have any questions or need support please contact reporting@unpri.org or call on + 44 (0) 203 714 3187.

Promoting responsible investment**SG 09****Mandatory****Public****Core Assessed****PRI 4,5**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

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

We are an Advisory Committee Member for the PRI Co-ordinated Global Engagement on Methane. We are also acting as lead investor with three North American oil & gas companies.

We are a signatory to the PRI Statement on ESG in Credit Ratings, and participated as a panellist in roundtable discussion held during the year.

We are a member of the working group for the PRI coordinated engagement on Cybersecurity.

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

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

- Basic
- Moderate
- Advanced

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

We collaborated with CDP, and acted as lead investor to encourage three Canadian companies to provide a response to the CDP Climate Change Questionnaire.

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

RIA Canada

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

- Basic
- Moderate
- Advanced

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

We are a member of the Toronto Steering Committee for RIA, Vancouver RIA Working Group and RIA Impact Investing Working Group.

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)

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

- Basic
- Moderate
- Advanced

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

Through the JF Partners Foundation, we are funding a research project by SHARE on Decent Work, with the aim of comparing the level of workforce disclosure at Canadian companies vs. their global peers.

The firm was also a sponsor of the annual SHARE Pension Forums in Vancouver and Manitoba.

- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
Canadian Coalition for Good Governance

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

- Basic
- Moderate
- Advanced

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

In 2003, Stephen Jarislowsky co-founded the CCGG to promote good governance practices in the companies owned by its members. In 2016, we became a founding member of the CCGG E&S Committee.

- Other collaborative organisation/initiative, specify
Sustainable Accounting Standards Board (SASB)

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

- Basic
- Moderate
- Advanced

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

In 2017, Jarislowsky Fraser was a founding member of SASB's Investor Advisory Group. SASB's objective is to establish industry-specific accounting standards for material sustainability issues for use by U.S. publicly listed corporations and their investors.

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

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

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
----------------	--

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

	Description
--	-------------

The JF Partners Foundation approved a research grant for the Conference Board of Canada: “Canada 2027 – The Defining Forces Affecting Corporate Sustainability Over the Next Decade”. This Canadian focused research is likely to be relevant to both businesses and investors with respect to embedding sustainability into business strategy, governance, and reporting.

	Frequency of contribution
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- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided input and/or collaborated with academia on RI related work

	Description
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As part of the Toronto RIA Working Group, we are the lead contributor to “A Guide To Responsible Investment Reporting In Public Equity”

	Frequency of contribution
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- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

We are a signatory to the Montreal Declaration on Climate Change Related Financial Disclosure.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Spoke publicly at events and conferences to promote responsible investment

Description

- RIA Foundation Forum - panel discussion, ESG Reporting and Communication - Guidance for Foundations and Endowments
- CPA Canada roundtable - discussion of sustainability accounting, SASB, and ESG integration
- University of Chicago - panel discussion on ESG as a factor to returns
- RIA National Conference - panel discussion, The Push for Parity - Women in Leadership and Gender Pay Equity
- Kellogg School of Management - Global Faculty Convening on Impact Investing
- PRI Quebec Annual Conference - roundtable discussion on executive compensation
- Conference Board of Canada, Business [Un]Usual: Profit From Purpose Summit – panel discussion, Embedding Sustainability into Corporate Governance: Current State of Play and The Path Forward
- Association of Treasurers of Religious Institutes (ATRI) Annual Conference – workshop, Sustainable Investing and ESG Integration
- Aboriginal Financial Officers Association (AFOA) International Conference – panel discussion, Responsible and Sustainable Investment
- Aboriginal Trust Workshop – Sustainable Investing Workshop
- Summit for Asset Management – NYC – panel discussion at ESG, Client Reporting and Communications Forum
- Nova Scotia 2018 CCFA (Canadian Catholic Financial Administrators) National Conference – How to Approach Sustainable Investing
- CFA Institute and PRI, ESG Investing Project - panel discussion, Credit Practitioner’s Perspective
- PRI Forum on ESG in Credit Risk and Ratings - roundtable discussion
- Quebec Law Society event – panel discussion on Board diversity, say-on-pay, cyber security, and climate change
- RFK Human Rights Compass Conference – panel moderator, Global Asset Owners on Embedding Social Investing Principles
- Capital Markets Institute at Rotman Speaker Series - panel discussion, Should Issuers Be Required to Improve their Climate-related Financial Disclosures?

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI

Description

- We are a signatory to the PRI Statement on ESG in Credit Ratings. In consultation with PRI, we wrote a letter to one of the major credit rating agencies encouraging them to consider signing on to the statement.
- Submitted an article titled "ESG Investing: Increasingly a Mainstream Investment Practice" in the Canadian Institutional Investment Network 2017 Overview

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media

Description

Wrote an article titled "Sustainable Investing Provides High Value for Investors in the Long Run", which was published in the Financial Post.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- A member of PRI advisory committees/ working groups, specify

Description

Advisory Committee - PRI Coordinated Global Engagement on Methane
Working Group - PRI Coordinated Global Engagement on Cyber Security

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 13.1

Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities

Is this scenario analysis based on a 2°C or lower scenario?

Yes

No

We execute other scenario analysis, specify

We do not execute such scenario analysis and/or modelling

**SG SG
13.1a CC**

Please describe the resilience of your organisation’s strategy, considering different future climate scenarios.

Strategy affected	Changes to strategy	Description of scenario and time-horizon	How analysis has been used
Equity and Fixed Income Strategies	Over time we may make adjustments to the portfolio based on, but not exclusively, a bottom-up view of the prospects for existing and future technologies, physical changes to the environment, public policy and regulations related to climate change and carbon emissions. We believe that our current portfolios would be resilient in a reasonable range of 2-degree scenarios due to: (1) management teams that are focused on the long-term value creation through disciplined capital allocation and high quality business practices; (2) companies with high quality asset bases that have the flexibility to respond to a changing environment within an appropriate time frame; (3) limited exposure to thermal coal production and power generation; (4) limited direct exposure to segments of the auto parts industry that have a higher risk of disruption; (3) selective exposure to oil and gas companies that are focused on lowering their own emissions and have the asset base to participate in a lower carbon economy through a diverse set of assets that includes natural gas and petroleum products at lower risk of disruption.	IEA 450 Scenario, NPS Scenario	Detailed discussion of these scenarios is undertaken by the entire Global Investment Team in order to understand the potential implications for individual companies in the portfolio and their valuations.

SG 13.2

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

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Cash	Cash & Equivalents (<10% of AUM) - Bottom-up fundamental analysis incorporates ESG considerations based on materiality to investment prospects. This is consistent across all asset classes and types of fixed income.

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 6
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SG 19.1	Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
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	Fixed income
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- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

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

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	
<input type="radio"/> Broad approach to RI incorporation <input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used	
Frequency	
<input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested	
URL	
https://www.jflglobal.com/en/sustainable-investing/	

Listed equity - Engagement

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

<p>Disclosure to public and URL</p>	
<p>Disclosure to public and URL</p> <ul style="list-style-type: none"> <input type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input type="checkbox"/> Number of engagements undertaken <input type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input type="checkbox"/> Outcomes that have been achieved from the engagement <input checked="" type="checkbox"/> Other information <p>We disclose our approach to engagement, including summary statistics, via our PRI Transparency Report, which is posted on our website.</p>	<p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <input type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input type="checkbox"/> Number of engagements undertaken <input type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input type="checkbox"/> Outcomes that have been achieved from the engagement <input checked="" type="checkbox"/> Other information <p>We disclose our approach to engagement, including summary statistics, via our PRI Transparency Report, which is posted on our website.</p>
<p>Frequency</p> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested 	<p>Frequency</p> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
<p>URL</p> <p>https://www.jflglobal.com/media/uploads/funds/2017-05/Public_Transparency_Report_Jarislowsky_Fraser_2017.pdf</p>	

URL
https://www.jflglobal.com/media/uploads/funds/2017-05/Public Transparency Report Jarislowsky Fraser 2017.pdf

Listed equity – (Proxy) Voting

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	
<ul style="list-style-type: none"> <input type="radio"/> Explain all voting decisions <input checked="" type="radio"/> Explain some voting decisions <input type="radio"/> Only explain abstentions and votes against management <input type="radio"/> No explanations provided 	
Frequency	
<ul style="list-style-type: none"> <input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested 	
URL	
https://www.jflglobal.com/media/uploads/funds/2017-08/Proxy Vote 2016-2017.pdf	

Listed equity - Incorporation

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	
<input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used	
Frequency	
<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested	
URL	
https://www.jflglobal.com/en/sustainable-investing/	

ESG incorporation in actively managed listed equities

Implementation processes

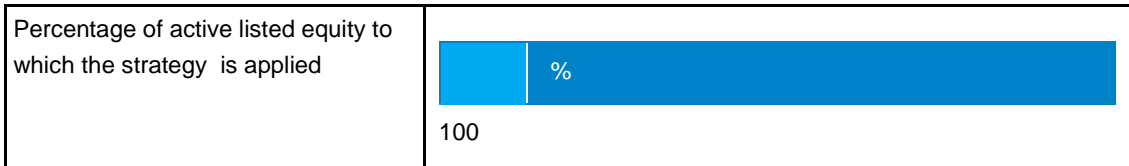
LEI 01	Mandatory	Public	Core Assessed	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

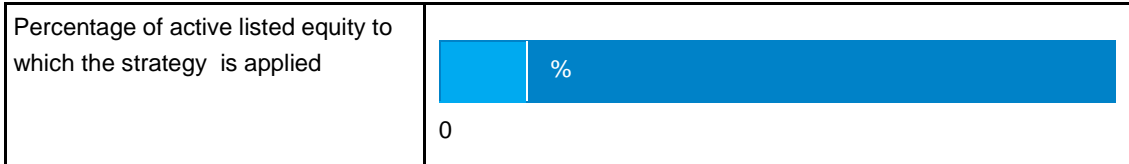
LEI 01.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)
-----------------	--

ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)



- Screening and integration strategies
- Thematic and integration strategies



- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 01.2 Describe your organisation’s approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

Our view is that sustainable investing is, in essence, looking beyond short-term profits, favoring instead factors that support long-term value creation. Sustainable investing at Jarislowsky Fraser is implemented through three key tenets:

8. Always taking a long-term view;
9. Integrating ESG risks and opportunities into investment process and decisions because we believe a company's ESG policies and track record are likely to be a helpful lens through which to gauge quality, furthering our ability to invest in the most sound companies; and
10. Being engaged investors and demanding high-quality business practices for the benefit of all stakeholders.

Our approach is pragmatic and ultimately about identifying and investing in high quality businesses, which is core to our mission of delivering low risk growth of capital.

May include a discussion of the following:

- The main ESG strategies in use, and the motivation for its use.
- Who is responsible for the implementation of these strategies.
- How your ESG incorporation strategies differ (e.g. by sector, geography, etc.).
- If relevant, how combinations of strategies are used.

LEI 01.3	If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]
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In 2017, we launched a suite of Fossil Fuel Free Funds. In addition to our fundamental approach to ESG incorporation, the JF Fossil Fuel Free Funds further respond to the emerging needs of institutional and retail investors. The funds are designed to offer a core, actively managed, high-quality investment vehicle for incorporating non-financial objectives alongside financial objectives.

LEI 03	Voluntary	Public	Additional Assessed	PRI 1
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LEI 03.1	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
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- Engagement
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.
- (Proxy) voting
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.

LEI 03.2	Additional information. [Optional]
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As long term investors, we consider proxy voting to be an integral element of our investment process. It is our opportunity to have a regular voice in who is "minding the shop" and how. For this reason:

- Proxy voting is fully integrated into our investment process.
- Our global investment team meets to consider each proxy.
- Decisions are made in-house by the investment professionals

We seek constructive engagement with company management, and in some cases with Boards of Directors, on material business concerns including ESG issues. Our preference is constructive dialogue with management, and as such we believe we are viewed as credible shareholder with whom managements seek counsel. Engagements are conducted by individual research analysts, and sometimes members of the firm's Investment Strategy Committee. All such engagements are reported on at a subsequent research meeting with all members of the Global Investment Team.

(B) Implementation: Thematic

LEI 07	Mandatory	Public	Descriptive	PRI 1
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LEI 07.1	Indicate the type of sustainability thematic funds or mandates your organisation manages.
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- Environmentally themed funds
- Socially themed funds
- Combination of themes

LEI 07.2

Describe your organisation's processes relating to sustainability themed funds. [Optional]

In response to growing client interest and demand, we launched a suite of Fossil Fuel Free Funds in 2017. In addition to our fundamental approach to ESG incorporation, the JF Fossil Fuel Free Funds further respond to the emerging needs of investors for a core, actively managed, high-quality investment vehicle that incorporates non-financial objectives alongside financial objectives.

The JF Fossil Fuel Free Funds feature these additional parameters:




- Exclusion of the GICS® Energy sector and FTSE TMX Energy corporate group
- Removal of non-energy sector companies that have material proven coal, oil, or gas reserves used for energy purposes
- Active management of the portfolio carbon footprint using proprietary analysis, based on CDP and Bloomberg data. This includes fundamental analysis and assessment of overall emissions-management strategies and expected direction.
- Green bonds with attractive risk/return profile

May include a discussion of the following:

- How these themes are defined
- Whether the application/interpretation of the themes differs by sector, geography, etc.
- Any other factors that are considered in the investment process and how the thematic elements relate to the overall process.

(C) Implementation: Integration of ESG issues

LEI 08	Mandatory	Public	Core Assessed	PRI 1
LEI 08.1	Indicate which ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.			

ESG issues	Proportion impacted by analysis
Environmental	 Environmental <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Social	 Social <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Corporate Governance	 Corporate Governance <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

LEI 08.2 Additional information. [Optional]

There are two analysts assigned to each global sector with coverage split between International & North America. The analysts for each sector meet regularly to discuss industry trends and are expected to understand any material risks and opportunities pertaining to their sector. In addition to their summary report and financial model, analysts also include a "Business Practice Scorecard" that summarizes relative and absolute assessments of common ESG factors that may or may not be noted explicitly in other analyses.

At the portfolio level, we also use proprietary tools including a:

- Portfolio ESG&F Scorecard - provides a portfolio level "heat map" for a variety of environmental, social, governance and financial indicators of quality.
- Portfolio Carbon Footprint - Analysis of portfolio level emissions intensity based on data from Bloomberg and CDP.

LEI 10	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEI 10.1

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

Economic analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 11-50%
- 51-90%
- 90%

Industry analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 11-50%
- 51-90%
- 90%

Quality of management

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 11-50%
- 51-90%
- 90%

Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 11-50%
- 51-90%
- 90%

Portfolio weighting

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 11-50%
- 51-90%
- 90%

LEI 10.2a

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

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

LEI 10.3

Describe how you integrate ESG information into portfolio weighting.

We consider a company's ESG track record and policies to be a helpful lens through which to gauge quality, furthering our ability to invest in the most sound companies. In emphasizing high quality businesses with positive business practices, we avoid businesses which we view as exploitative or low value-added and therefore lacking in pricing power or franchise margins. Thus, we tend to be overweight in sectors comprised of intellectual property (R&D, patents, brands, and know-how) and underweight in sectors dominated by commodity cyclicals.

ESG information is integrated into our bottom-up fundamental analysis. ESG factors that are material to the investment prospects, are discussed in industry reviews as well as individual company reports. Proprietary tools, such as our Business Practice Scorecard and Portfolio ESG Scorecard, ensure this is done systematically.

LEI 10.4a

Describe the methods you have used to adjust the income forecast / valuation tool

Our bottom-up approach to valuation is case specific and nuanced. Assessment of ESG factors may influence the expected growth rate and corresponding assessment of valuation. In other instances, such as the example of carbon taxes, the analysis may integrate scenario analysis in terms of direct impact to earnings per share.

- Fair value/fundamental analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 11-50%
- 51-90%
- 90%

LEI 10.2b

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

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

LEI 10.4b

Describe the methods you have used to adjust the income forecast / valuation tool

Our bottom-up approach to valuation is case-specific and nuanced. Assessment of ESG factors may influence the expected growth rate and corresponding assessment of valuation. In other instances, such as the example of carbon taxes, the analysis may integrate scenario analysis in terms of direct impact to earnings per share.

Other, specify

Engagement**Overview****LEA 01****Mandatory****Public****Core Assessed****PRI 2**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has a formal engagement policy.

Yes

LEA 01.2

Attach or provide a URL to your engagement policy.

Attachment provided:

URL provided:

URL

https://www.iflglobal.com/media/uploads/funds/2016-09/Sustainable_Investment_Policy_May2016.pdf

LEA 01.3

Indicate what your engagement policy covers:

- Conflicts of interest
- Insider information
- Alignment with national stewardship code requirements
- Due diligence and monitoring process
- Prioritisation of engagements
- Transparency of engagement activities
- Environmental factors
- Social factors
- Governance factors
- Other, describe
- None of the above

LEA 01.4 Provide a brief overview of your organization’s approach to engagement

We seek constructive engagement with company managements, and in some cases with Boards of Directors, on material business concerns including ESG issues. Our preference is constructive dialogue with management, and as such we believe we are viewed as a credible shareholder with whom management seeks counsel.

Guidance on this indicator available in Explanatory Notes.

No

LEA 02	Mandatory	Public	Gateway	PRI 1,2,3
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LEA 02.1 Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers <div style="background-color: #0072bc; color: white; padding: 5px; border: 1px solid black;">Please specify why your organisation does not engage via service providers.</div> <p>We do not use any external engagement services.</p>

Process

Process for engagements run internally

LEA 03	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

LEA 03.2

Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography / market of the companies
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In response to ESG impacts that have already occurred.
- As a response to divestment pressure
- Consultation with clients/beneficiaries
- Consultation with other stakeholders (i.e. NGOs, trade unions etc.)
- As a follow-up from a voting decision
- Client request
- Other, describe

No

LEA 03.3

Additional information. [Optional]

The firm has a long history of taking an engaged approach to share ownership, regularly meeting with company management and advocating for good corporate governance practices.

We believe that well-governed companies pursue higher-quality business practices and are more aligned with the long-term interests of their stakeholders. For this reason, corporate governance practices are a core component of all research reports and company reviews. In addition, proxy voting is fully integrated into our investment process, with all decisions approved by the Investment Strategy Committee. When governance practices are not satisfactory, we seek constructive engagement with company managements, and in some cases with Boards of Directors to improve practices.

Our commitment to and the way we engage to influence good corporate governance is an example of the mature and formalized manner in which we deal with ESG factors in general, even though the data, disclosures and conversations around environmental and social issues may be less mature than those around governance. However, we are having these conversations with management and other industry participants.

LEA 04

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1 Indicate if you define specific objectives for your engagement activities.

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out by internal staff.

LEA 04.2 Indicate if you monitor the actions that companies take during and following your engagements activities carried out by internal staff.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out by internal staff.

LEA 04.3 Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.

- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify

other description

Our engagement with companies is nuanced and case-specific, and as such is evaluated on a case-by-case basis.

- We do not monitor and evaluate progress of engagement activities carried out by internal staff

LEA 04.4 Additional information. [Optional]

We believe that good governance drives better business practices and ultimately leads to increased shareholder returns. We value transparency and accountability. This belief is deeply integrated into our investment approach, and we regularly discuss various aspects of governance with management of investee companies as part of our normal course approach to long-term engaged ownership. This is further reinforced in our proxy voting policy, which lays out our approach to issues such as Board structure, independent committees and executive compensation. In the 12 months ending June 30, 2017, we assessed 2,587 proposals and agenda items and voted 189 meetings in 26 different countries. We voted differently from management recommendations in 24.2% of cases.

Process for engagements conducted via collaborations

LEA 05	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 05.1

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

Yes

LEA 05.2

Describe the criteria used to identify and prioritise collaborative engagements.

- Potential to learn from other investors
- Ability to add value to the collaboration
- Geography / market of the companies targeted by the collaboration
- Materiality of ESG factors addressed by the collaboration
- Systemic risks to global portfolios addressed by the collaboration
- Exposure (holdings) to companies targeted by the collaboration
- In reaction to ESG impacts addressed by the collaboration that have already occurred.
- As a response to divestment pressure
- As a follow-up from a voting decision
- Consultation with clients/beneficiaries
- Consultation with other stakeholders (i.e. NGOs, trade unions etc.)
- Other, describe

No

LEA 05.3

Additional information [Optional]

The firm has a Sustainable Investment Committee, which reviews opportunities for collaborative engagements. This includes PRI-led collaborations, as well as those led by other organizations such as CDP.

LEA 06

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 06.1

Indicate if you define specific objectives for your engagement activities carried out collaboratively.

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out collaboratively.

LEA 06.2

Indicate if you monitor the actions companies take during and following your collaborative engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out collaboratively

LEA 06.3

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

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

LEA 06.4

Additional information. [Optional]

The opportunity to participate in collaborative engagements is one of the reasons that we signed on to the PRI in 2015. We are presently participating in the following collaborative engagements:

- Advisory Committee, PRI Coordinated Global Engagement on Methane
- Working Group, PRI Coordinated Global Engagement on Cyber Security

In addition, we are a member of the Canadian Coalition for Good Governance (CCGG). CCGG engages with the independent directors of approximately 50 companies per year. CCGG members are provided with a summary of the objectives and results of each engagement via Briefing Books and Meeting Summaries. Stephen Jarislowsky, the founder of Jarislowsky Fraser, co-founded the CCGG in 2003.

May include a discussion of the following;

- How collaborative engagement objectives are defined.
- How progress of collaborative engagement activities are tracked, including how you monitor action taken by companies.
- How the decision to terminate or escalate a collaborative engagement programme or activity is made.
- How insights from collaborative engagement are incorporated into investment decision-making.
- How lessons learned are tracked and integrated into future engagement programmes.
- Any relevant examples.

General processes for all three groups of engagers

LEA 09	Mandatory	Public	Additional Assessed	PRI 1,2
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LEA 09.1 Indicate if insights gained from your engagements are shared with your internal or external investment managers.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 09.2 Additional information. [Optional]

Direct engagements are conducted by respective analysts/PM's and subsequently discussed at a weekly research meeting with all members of the global investment team.

The results of collaborative engagements, such as those carried out by CCGG are made available to research staff via the CCGG Members area.

May include a discussion of the following:

- How you decide what information to pass to investment decision-makers.
- What you expect investment decision-makers to do with the insights you pass on.
- How you monitor their use of insights you passed on.
- Whether ESG data collected through engagement feeds into an internal ratings tool/platform.

LEA 10 **Mandatory** **Public** **Gateway** **PRI 2**

LEA 10.1 Indicate if you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements

May include a discussion of the following:

- The systems in place to track engagement progress.
- A description of the information collected.
- How regularly tracking systems are updated and to whom this information is provided
- Any auditing procedures that occur.

Outputs and outcomes

LEA 11	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 2
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LEA 11.1 Indicate the amount of your listed equities portfolio with which your organisation engaged during the reporting year.

	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion (to the nearest 5%)	Specify the basis on which this percentage is calculated
Individual / Internal staff engagements	<div style="background-color: #0070c0; color: white; padding: 2px;">Number of companies engaged</div> 63	<div style="background-color: #0070c0; color: white; padding: 2px;">Proportion (to the nearest 5%)</div> 33	<div style="background-color: #0070c0; color: white; padding: 2px;">Specify the basis on which this percentage is calculated</div> <input checked="" type="radio"/> of the total number of companies you hold <input type="radio"/> of the total value of your listed equity holdings
Collaborative engagements	8	<div style="background-color: #0070c0; color: white; padding: 2px;">Proportion (to the nearest 5%)</div> 5	<div style="background-color: #0070c0; color: white; padding: 2px;">Specify the basis on which this percentage is calculated</div> <input checked="" type="radio"/> of the total number of companies you hold <input type="radio"/> of the total value of your listed equity holdings

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

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

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

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

LEA 14 Voluntary Public Additional Assessed PRI 2

LEA 14.1 Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

Add Example 1

ESG factors	<input type="checkbox"/> Environment <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance <input type="checkbox"/> Multiple
ESG issue	Corporate Governance
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	Align compensation practices with long term sustainable value creation
Scope and Process	Over multiple voting seasons, we have engaged with a Canadian Information Technology company on compensation practices, which we considered to be overly reliant on stock options. In 2017, this included direct meetings with management, and the Board. The engagement was led by our in-house analyst, and supported by the Investment Strategy Committee.
Outcomes	Our pragmatic and engaged approach gave our voice credibility when dealing with management and Board. Options issuance appears to be trending down, and we will continue to press the company on these issues.

Add Example 2

ESG factors	<input type="checkbox"/> Environment <input type="checkbox"/> Social <input type="checkbox"/> Governance <input checked="" type="checkbox"/> Multiple
ESG issue	Workforce Disclosure and Sustainability Governance
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	Advocate for increased disclosure on human capital management and practices, and encourage a value-creating approach to the governance of material E&S issues, in addition to existing compliance/risk frameworks.
Scope and Process	Our Analyst raised these issues at a stakeholder roundtable for a consumer products company.
Outcomes	Engagement is ongoing

Add Example 3

ESG factors	<input type="checkbox"/> Environment <input checked="" type="checkbox"/> Social <input type="checkbox"/> Governance <input type="checkbox"/> Multiple
ESG issue	Indigenous Stakeholder Engagement
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	Increased disclosure on approach to Indigenous stakeholder engagement
Scope and Process	We wrote a letter to the CEO of a Canadian pipeline company, supporting certain aspects of a recently filed shareholder proposals, and requesting additional disclosure around consultations with Indigenous people.
Outcomes	The company has committed to providing additional disclosure in their 2017 CSR Report. We will review this information as it becomes available and determine whether further action is warranted.

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

(Proxy) voting and shareholder resolutions

Overview

LEA 15	Mandatory	Public	Core Assessed	PRI 1,2,3
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 15.1	Indicate whether your organisation has a formal voting policy.
----------	--

- Yes

LEA 15.2 Indicate what your voting policy covers:

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

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

URL

http://www.iflglobal.com/media/uploads/documents/2016-09/Proxy_Voting_Policy_and_Procedures_-_March_2017_gSOBMUT.pdf

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

Our proxy voting process is unique, and reflects the importance with which we consider corporate governance.

- Equity analysts are responsible for reviewing and recommending all proxy votes
- Each proxy is discussed within the firm's Investment Strategy Committee (ISC)
- Decision are made in-house by the investment professionals.

Ultimately, this leads to a deeper integration of governance within our investment process.

Guidance on this indicator available in Explanatory Notes.

No

Process

LEA 16

Mandatory

Public

Descriptive

PRI 2

LEA 16.1 Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.

Based on

- the service provider voting policy signed off by us
 - our own voting policy
 - our clients' requests or policy
 - other, explain
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) that make voting decisions on our behalf.

LEA 16.2 Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).

All proxy decisions are made internally. The Global Investment Team typically receives independent reports from at least two external sources for each company that is held in the model portfolio. In addition, JFL has contracted a third party to notify the Global Investment Team of upcoming votes and to electronically pre-screen and "recommend" votes based on JFL's own proxy voting policies and procedures. Once JFL has confirmed its voting instructions, the third party will generally cast and reconcile all votes received electronically.

Proxy Voting personnel at JFL maintain:

- documentation of all decisions (including the basis for each decision)
- copies of all proxy statements (either in electronic or paper form or online)
- records of each vote cast
- records of all written requests from clients (and the JFL responses thereto)

May include a discussion of the following;

- Who is involved in making final voting decisions internally.
- Description of criteria used to review service provider's recommendations.
- Any examples of situations in which there is more than one decision-maker or when decisions are made jointly.

LEA 20	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 20.1	Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting
-----------------	---

- Yes, in most cases
- Sometimes, in the following cases:
 - Votes for selected markets
 - Votes relating to certain ESG issues
 - Votes for significant shareholdings
 - Votes for companies we are engaging with
 - On request by clients
 - Other
- Neither we nor our service provider raise concerns with companies ahead of voting

LEA 20.2	Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.
-----------------	---

- Yes, in most cases
- Sometimes, in the following cases.
 - Votes in selected markets
 - Votes on certain issues
 - Votes for significant shareholdings
 - Votes for companies we are engaging with
 - On request by clients
 - On request by companies
 - Other
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

You may like to include information on the criteria used to outline which companies are informed of voting decisions before or after voting takes place.

Outputs and outcomes				
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LEA 21	Mandatory	Public	Core Assessed	PRI 2
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LEA 21.1	For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
-----------------	--

- We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

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

- Shares were blocked
- Notice, ballots or materials not received in time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- On request by clients
- Other

We will vote on a client's behalf based on the firm's proxy voting policy and procedures, provided the client has made such arrangements with their custodian. The firm operates from a model portfolio and a list of approved securities in the management of funds for our clients. We receive and vote proxies for each of the companies that make up this list. We may also vote on non-model securities provided we have voting authority over at least 20,000 shares.

- We do not track or collect this information

LEA 22

Mandatory

Public

Additional Assessed

PRI 2




LEA 22.1

Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

- Yes, we track this information

LEA 22.2

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

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 76
Against (opposing) management recommendations	 24
Abstentions	 0

100%

LEA 22.3 Describe the actions you take in relation to voting against management recommendations.

Proxy voting decisions are made with the objective of creating positive shareholder outcomes. In 2017, we disagreed with management on at least one issue, or 68% of all proxies. Because the voting recommendations are the responsibility of the same analysts who provide buy/sell recommendations, the voting decisions are often discussed during subsequent meetings with company management.

May include a discussion of the following;

- How decision to vote against management is part of your engagement programme.
- How you communicate with interested companies before and after the vote.
- How you monitor a company's reaction and eventual changes to internal ESG ratings.
- How you communicate internally about the vote.

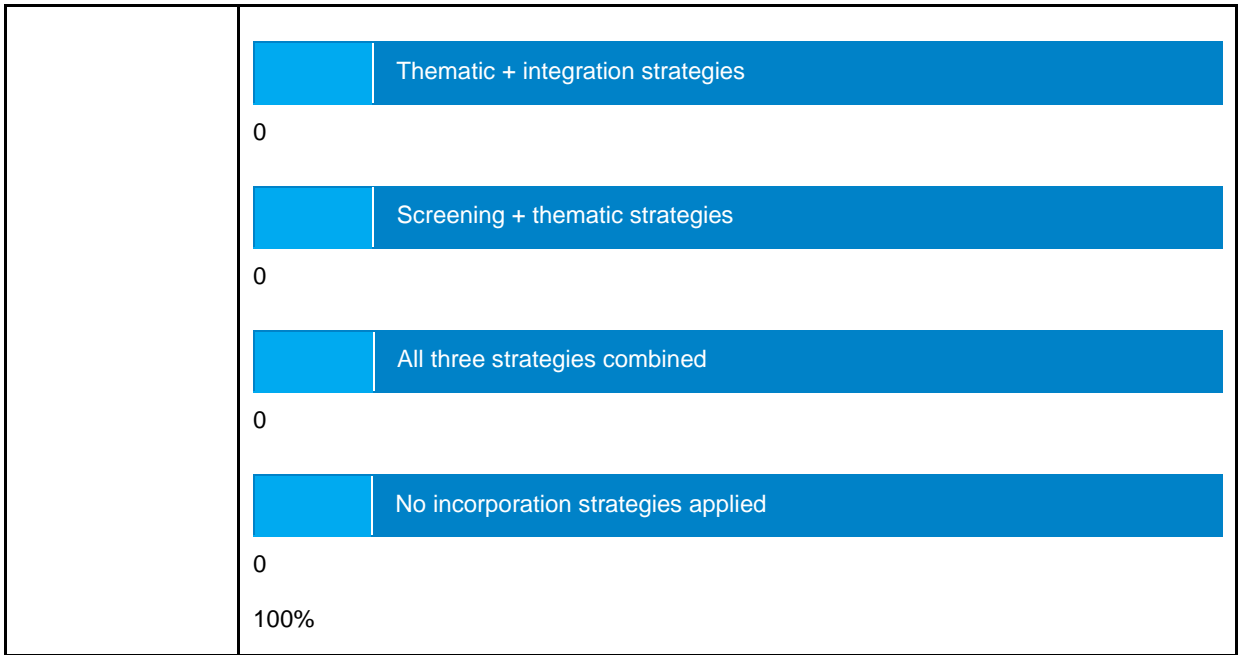
No, we do not track this information

ESG incorporation in actively managed fixed income

Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

SSA	<p>0</p> <p>0</p> <p>100</p> <p>0</p> <p>0</p> <p>0</p> <p>0</p> <p>0</p> <p>100%</p>
Corporate (financial)	<p>0</p> <p>0</p> <p>100</p> <p>0</p>



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

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

Our view is that sustainable investing is, in essence, looking beyond short-term profits, favoring instead factors that support long-term value creation. Sustainable investing at Jarislowsky Fraser is implemented through three key tenets:

- Always taking a long-term view;
- Integrating ESG risks and opportunities into investment process and decisions because we believe a company's ESG policies and track record are likely to be a helpful lens through which to gauge quality, furthering our ability to invest in the most sound companies; and
- Being engaged investors and demanding high-quality business practices for the benefit of all stakeholders.

Our approach is pragmatic and ultimately about identifying and investing in high quality securities, which is core to our mission of delivering low risk growth of capital.

FI 03	Mandatory	Public	Additional Assessed	PRI 1
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FI 03.1	Indicate how you ensure that your ESG research process is robust:
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- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify

	specify description
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Investment Strategy Committee (ISC) reviews and vets all research.

- None of the above

FI 03.2	Describe how your ESG information or analysis is shared among your investment team.
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- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

FI 03.3	Additional information. [Optional]
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Investment analysts discuss all material ESG risks and opportunities when presenting a review of an issuer with the Investment Strategy Committee. Proprietary tools such as our Business Practice Scorecard help to ensure this is done systematically.

(C) Implementation: Integration

FI 11	Mandatory	Public	Descriptive	PRI 1
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FI 11.1	Describe your approach to integrating ESG into traditional financial analysis.
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There are two analysts assigned to each global sector with coverage split between international and North America. The analysts for each sector meet regularly to discuss industry trends and are expected to understand any material risks and opportunities pertaining to their sector. When presenting a potential company for consideration to the Investment Strategy Committee (ISC), in addition to their summary report and financial model, analysts also include a "Business Practice Scorecard" that summarizes relative and absolute assessments of common ESG factors that may or may not be noted explicitly in other analyses.

We integrate ESG risk and opportunities into investment decisions in order to maximize long-term returns. Our approach is bottom-up, with a focus on materiality. It is integral to how we approach fundamental business analysis.

FI 11.2	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
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	SSA
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Bottom-up fundamental analysis incorporates ESG considerations based on materiality to investment prospects. This is consistent across all asset classes and types of fixed income.

Note: At present, the firm's only exposure to SSA's is to issues of the Federal and Provincial governments in Canada. Canada is widely recognized as a large, diversified economy, with high levels of wealth, an abundance of natural resources, a robust judicial system and transparent government. We are cognizant of the environmental sensitivities for some provinces that are more heavily reliant on the production of natural resources.

	Corporate (financial)
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Bottom-up fundamental analysis incorporates ESG considerations based on materiality to investment prospects. This is consistent across all asset classes and types of fixed income.

	Corporate (non-financial)
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Bottom-up fundamental analysis incorporates ESG considerations based on materiality to investment prospects. This is consistent across all asset classes and types of fixed income.

FI 12	Mandatory	Public	Core Assessed	PRI 1
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FI 12.1	Indicate how ESG information is typically used as part of your investment process.
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Select all that apply

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

FI 13	Mandatory	Public	Additional Assessed	PRI 1
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FI 13.1	Indicate the extent to which ESG issues are reviewed in your integration process.
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	Environment	Social	Governance
SSA	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

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

SSA

As described in FI 11, ESG factors are systematically integrated into investment analysis and decision-making by our in-house Global Investment Team.

Note: At present, the firm's only exposure to SSA's is to issues of the Federal and Provincial governments in Canada. Canada is widely recognized as a large, diversified economy, with high levels of wealth, an abundance of natural resources, a robust judicial system and transparent government. We are cognizant of the environmental sensitivities for some provinces that are more heavily reliant on the production of natural resources.

Corporate (financial)

As described in FI 11, ESG factors are systematically integrated into investment analysis and decision-making by our in-house Global Investment Team. In addition to their summary report, analysts produce a Business Practice Scorecard, which summarizes relative and absolute assessments of common ESG factors that may or may not be noted explicitly in other analyses.

Corporate (non-financial)

As described in FI 11, ESG factors are systematically integrated into investment analysis and decision-making by our in-house Global Investment Team. In addition to their summary report, analysts produce a Business Practice Scorecard, which summarizes relative and absolute assessments of common ESG factors that may or may not be noted explicitly in other analyses.

Assurance

CM 1 01.1	Mandatory	Public	Core Assessed	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

CM 1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:
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- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year)
- Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify

The Transparency Report has been reviewed by the firm's Sustainable Investing Committee, the Director of Marketing & Communications, and the Executive Committee.
- None of the above

CM 1 01.2 & 01.8	Mandatory	Public	Descriptive	
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CM 1 01.2	Do you plan to conduct third party assurance of this year's PRI Transparency report?
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- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM 1 01.3 & 01.9	Mandatory	Public	Descriptive	General
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CM 1 01.3	We undertook third party assurance on last year's PRI Transparency Report
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- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report, or we did not have such a report last year.

CM 1 01.4, 10-12	Mandatory	Public	Descriptive	General
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CM 1 01.4

We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM 1 01.7

Mandatory

Public

Descriptive

General

CM 1 01.7

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)

CM 1 01.13

Additional information for all confidence building measures [OPTIONAL]

The Transparency Report has been reviewed by the firm's Sustainable Investing Committee, the Director of Marketing & Communications, and signed-off by the Executive Committee.