



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input checked="" type="checkbox"/> To influence corporate practice or identify the need for a material or ESG issue</p> <p><input checked="" type="checkbox"/> To engage internal ESG decision-makers</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with internal staff</p>	<p><input checked="" type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input checked="" type="checkbox"/> To influence corporate practice or identify the need for a material or ESG issue</p> <p><input checked="" type="checkbox"/> To engage internal ESG decision-makers</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with internal staff</p>	
Collaborative engagements	<p><input type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for a material or ESG issue</p> <p><input type="checkbox"/> To engage internal ESG decision-makers</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with internal staff</p>		
Service provider engagements	<p><input type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for a material or ESG issue</p> <p><input type="checkbox"/> To engage internal ESG decision-makers</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with internal staff</p>		

RI TRANSPARENCY REPORT

2019

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 2019 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		-	n/a							
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	✓	Public							✓
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 of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	🔒	n/a							✓
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	🔒	n/a							✓
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 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		🔒	n/a							✓
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	✓	Public	✓						
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	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
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	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Public		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	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	Examples of ESG factors in screening process	🔒	n/a	✓						
FI 06	Screening - ensuring criteria are met	🔒	n/a	✓						
FI 07	Thematic investing - overview	🔒	n/a	✓						
FI 08	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 09	Thematic investing - assessing impact	🔒	n/a	✓						
FI 10	Integration overview	✓	Public	✓						
FI 11	Integration - ESG information in investment processes	✓	Public	✓						
FI 12	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 13	ESG incorporation in passive funds	🔒	n/a	✓						
FI 14	Engagement overview and coverage	✓	Private		✓					
FI 15	Engagement method	✓	Private	✓	✓					
FI 16	Engagement policy disclosure	✓	Private	✓	✓					
FI 17	Financial/ESG performance	✓	Private							✓
FI 18	Examples - ESG incorporation or engagement	-	n/a	✓	✓					
FI End	Module confirmation page	✓	-							

Jarislowsky, Fraser Limited

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

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

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

Jarislowsky, Fraser Limited (JFL) is one of Canada's leading investment counseling firms, managing pension funds, foundations, endowment funds, corporate and private portfolios for clients in Canada and internationally - representing C\$35.7 billion in assets under management (as at December 31, 2018). JFL was founded in 1955 as an investment research firm. In the early 1960s, the firm began using this research material to counsel private investors and, in 1966, extended its client base to include institutional investors.

JFL's investment philosophy and low-risk approach are built on a foundation of time-tested conservative principles and more than 60 years of fundamental research. The firm's history and culture are rooted in investment stewardship that is expressed through an adherence to high-quality investing, a long-term investment horizon and the advancement of good governance and sustainable investing.

Since May 1, 2018, JFL is a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank") and operates as a distinct business division with complete investment autonomy. JFL's philosophy, research and decision-making process for the investment portfolios under its control are independent from Scotiabank and its other asset management businesses. JFL has one wholly-owned subsidiary, Jarislowsky, Fraser USA, Inc.

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

Canada

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

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

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

FTE

175

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

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

31/12/2018

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		35	730	000	000
Currency	CAD				
Assets in USD		27	029	168	289

Not applicable as we are in the fund-raising process

OO 04.4

Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

Not applicable as we do not have any assets under execution and/or advisory approach

OO 04.5

Additional information. [Optional]

AUM includes Assets Under Advisement (AUA).

OO 06

Mandatory

Public

Descriptive

General

OO 06.1

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

as percentage breakdown

as broad ranges

	Internally managed (%)	Externally managed (%)
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
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0

Inclusive finance	0	0
Cash	<10%	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09	Mandatory	Public	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

99	Developed Markets
1	Emerging Markets
0	Frontier Markets
0	Other Markets
100%	Total 100%

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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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 SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

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

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

- 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.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

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

RI implementation via external managers

Closing module

- Closing module

Peering questions

OO LE 01	Mandatory	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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Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

Percentage of internally managed listed equities

Strategies	Percentage of internally managed listed equities
Passive	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Active - quantitative (quant)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Active - fundamental and active - other	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total 100%	

OO FI 01	Mandatory	Public	Gateway	General
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Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

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

Type	Passive	Active - quantitative	Active - fundamental & others	Total internally managed fixed income security
SSA	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Corporate (financial)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Corporate (non-financial)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%

OO FI 03	Mandatory	Public	Descriptive	General
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Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

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

SSA	Developed markets	100
	Emerging markets	0
	Total	100%

OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	100%
Corporate (non-financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	100%

Jarislowsky, Fraser Limited

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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"/> Fiduciary (or equivalent) duties <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
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

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

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 growth of capital in a low risk manner.

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]

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 Heatmap, 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

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

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.

Policy setting out your overall approach

URL/Attachment

URL

URL

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

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

URL

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

- Attachment
- ESG incorporation approaches

URL/Attachment

- URL

URL

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

- Attachment
- Active ownership approaches

URL/Attachment

- URL

URL

https://www.jflglobal.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	Additional information [Optional].
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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
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
----------------	---

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

SG 05.2	Additional information. [Optional]
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As part of its mandate to support the ISC and Management Committee, the Sustainable Investment Committee meets monthly to set and review goals and objectives.

Governance and human resources

SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
---------	---

	Roles
--	-------

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

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

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- Investor relations
- Other role, specify (1)

	Other description (1)
--	-----------------------

- Sustainable Investing Committee**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)
- External managers or service providers

SG 07.2

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

Governance oversight and accountability for our sustainable investing policy is distributed across several functional areas, from members of our Global Investment Team to the Sustainable Investment Committee to the firm's senior management:

Management Committee - The Management Committee is comprised of the firm's senior leaders and is responsible for Jarislowsky Fraser's strategic direction, and long-term planning. The committee communicates and drives a culture of ethics, integrity, and the long-term stewardship of client assets, while ensuring that the firm and our investment process are structured accordingly. This includes ultimate accountability for the firm's sustainable investment policy, as well as approval of all key associations and collaborations.

Investment Strategy Committee (ISC) - Comprised of senior investment professionals, the ISC is our central risk and investment oversight body. Its 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 the final level of oversight to ensure that proper due diligence was performed and that the investment thesis is sound prior to the addition or removal of a company from the approved list. It is also responsible for setting investment strategy, overseeing the structure of all client portfolios, approving new stock and bond names and approving proxy voting recommendations.

The Global Investment Team, our in-house research team, is comprised of Portfolio Managers and Research Analysts, who are responsible for conducting all fundamental research on portfolio companies and managing the model portfolios. On a day-to-day basis, the implementation of our Sustainable Investment Policy rests with our in-house research team. There are typically two analysts assigned to each global sector with coverage split across geographies. 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. Analysts are also responsible for reviewing and recommending proxy votes; and when necessary, engaging with companies to improve ESG related practices and disclosures.

The Sustainable Investment Committee is a cross-functional team, consisting of professionals from both research and client service, with deep experience and knowledge of sustainable investing. The committee's mandate is to support the ISC and Management Committee in the implementation of the firm's Sustainable Investment Policy, through the development and sharing of research tools, sustainability solutions, ESG transparency and systems-level collaborations.

SG 07.3

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

Number

0

I confirm I have read and understood the Accountability tab for SG 07

I confirm I have read and understood the Accountability tab for SG 07

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1

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

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 on the Advisory Board and on the Committee of Governmental Policies of the PRI Québec network, as well on the Committee of Responsible Investment at Finance Montreal.

We are a member of the working group for the PRI coordinated engagement on Cybersecurity and Oil & Gas Transition Risk.

We are a SASB Alliance member. 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.

We are a board member and we sit on the Audit Committee of the Fonds d'action québécois pour le développement durable (FAQDD).

We sponsored a research conducted by Aquantix through the Concordia Foundation on water.

We sponsored three researches conducted by The Conference Board of Canada and published in 2018 in Canada 2030 Series.

- 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
- Invest Europe 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, and member of the Vancouver RIA 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 Jarislowsky Fraser Partners Foundation, we funded 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.

We were also a sponsor of the annual SHARE Pension Forums in Vancouver and Manitoba.

We sponsored a SHARE research *Valuing Decent Work. - How Do Canadian Consumer Goods Manufacturing Companies Measure Up?*

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

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

The Jarislowsky Fraser Partners Foundation sponsored a research grant for the Conference Board of Canada, "Canada 2030 – 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

- 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

- Libro Credit Union – “Responsible Investing Workshop”
- GLOBE Forum – “Leveraging the Ratings and Rankings of the ESG Ecosystem”
- GLOBE Forum – “Canada 2030: The Defining Forces Disrupting Business”
- CSHS, Human Capital Workshop #3 – “Investor Perspective: The growing demand for Social and Human Capital performance information”
- CEGN Webinar – “Responsible Investing Reporting in Public Equities – How to Have Better Conversations with Your Public Equity Manager on RI”
- TMX Seminar – “The Growing Investor Demand for ESG Performance in the Energy Sector”
- ICD/CFA – Panel, “Shareholder Activism: When Shareholders Come Knocking”
- CFA Toronto – Panel, “Canadian Energy in a World that Hates Emissions, but is Addicted to Hydrocarbons”
- Conference Board of Canada – National Corporate Ethics and Integrity Summit, “Board Expectation and Ethics”
- PRI WNA Network Event – Panel, “ESG In Fixed Income”
- SFU Impact Network – Responsible Investing Panel
- Harvard Business School Club of NY – Panel, “Optimizing Investment Portfolios for Return, Risk, and Impact”
- RIA Annual Conference – Panel, “Bridging the Gap Between Companies and Investors”
- CFA-ICD Joint Event – Climate Change: Investor Perspectives and the Board’s Responsibility
- Ivey Guest Lecture – Sustainable Finance: Building the Business of the 21st Century
- Montreal Finance and Women in Capital markets – Panel, “ESG Factor Integration and Fiduciary Responsibilities”
- PRI Quebec Forum – Speaker “Water Risks in the Corporate World”
- Institute of Corporate Directors – Panel, “Executive Compensation: A New Model”

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, Cybersecurity, Oil & Gas, and Methane.

We are also promoting the adoption of the PRI through the Réseau PRI Québec, for example as a speaker in the PRI Quebec Forum.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify

Description

Advisory Committee - PRI Coordinated Global Engagement on Methane.

Working Group - PRI Coordinated Global Engagement on Cyber Security, ESG in Credit Risk, and Oil & Gas Transition Risk.

Advisory Board and Committee of Governmental Policies of the PRI Québec network.

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

SG 13.1

Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

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

Describe

As a bottom-up manager, our use of scenarios is more prevalent in energy-related, and energy-intensive industries where the price of energy is an important input into our individual company forecasts. From a climate-change perspective we currently reference several well-established climate scenarios on key sectors: IEA 450 Scenario, NPS Scenario.

- No, not to assess future ESG/climate-related issues

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

SG 13.3 Additional information. [OPTIONAL]

Geographic Allocation: Country analysis includes an assessment of the sustainability of economic growth models, government structure and priorities, as well as fiscal and monetary policy.

Sector Weightings: ESG information is integrated into our bottom-up fundamental analysis by our in-house research team. There are typically two analysts assigned to each global sector across geographies. 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.

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
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SG 16.1 Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
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 2, 6
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SG 19.1 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

Listed equity - Incorporation

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	
<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/	

Listed equity - Engagement

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p data-bbox="256 331 1066 398">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 checked="" 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 data-bbox="256 994 1066 1048">We disclose our approach to engagement, including summary statistics, via our PRI Transparency Report, which is posted on our website.</p>	<p data-bbox="1093 331 1449 421">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 checked="" 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 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 data-bbox="1093 1458 1449 1592">We disclose our approach to engagement, including summary statistics, via our PRI Transparency Report, which is posted on our website.</p>
<p data-bbox="256 1635 1066 1702">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 data-bbox="1093 1635 1449 1702">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 data-bbox="256 1955 1066 2022">URL</p>	

<https://www.jflglobal.com/media/uploads/funds/2018-05/PRI - Public Transparency Report Jarislowsky Fraser Limited 2018.pdf>

URL

<https://www.jflglobal.com/media/uploads/funds/2018-05/PRI - Public Transparency Report Jarislowsky Fraser Limited 2018.pdf>

Listed equity – (Proxy) Voting

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

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

Frequency

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc/when requested

URL

https://www.jflglobal.com/media/uploads/funds/2018-06/JFL_PF_Report_combined_ENG.pdf

Fixed income

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	
<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/	

Jarislowsky, Fraser Limited

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

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

ESG incorporation in actively managed listed equities

Implementation processes


LEI 01	Mandatory	Public	Gateway	PRI 1
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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)

Percentage of active listed equity to which the strategy is applied	 100
---	---

- Screening and integration strategies
- Thematic and integration strategies

Percentage of active listed equity to which the strategy is applied	 0
---	---

- 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 growth of capital in a low risk manner.

LEI 01.3 If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

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.

- 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]

As long term investors, we consider proxy voting and engaged ownership to be an integral element of our investment process.

Key attributes of our process:

- Equity research analysts are responsible for reviewing and recommending all proxy votes
- Each proxy is discussed with the Investment Strategy Committee (ISC)
- Decisions are made in-house by the investment professionals
- Engagement, when necessary, is led by the research analyst

This approach fosters deeper integration of ESG factors within our investment process, and supports a credible and constructive dialogue with management and boards of directors to enhance ESG practices.

(B) Implementation: Thematic

LEI 07	Mandatory	Public	Descriptive	PRI 1
---------------	------------------	---------------	--------------------	--------------

LEI 07.1 Indicate the type of sustainability thematic funds or mandates your organisation manages.

- 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

(C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
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LEI 08.1 Indicate the 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	 <ul style="list-style-type: none"> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Social	 <ul style="list-style-type: none"> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Corporate Governance	 <ul style="list-style-type: none"> <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]

Consistent with our long-term, high-quality investment approach, ESG information is integrated into our bottom-up fundamental analysis, conducted by our in-house research team. ESG risks and opportunities, like all factors, are considered based on their materiality to the investment case. In addition, we have established proprietary tools to ensure this is done systematically. As part of their analysis of a company, analysts produce a "Business Practice Scorecard" that summarizes relative and absolute assessments of common ESG factors that may or may not be noted explicitly in their other analyses and financial models. At the portfolio level, we also use proprietary tools such as a Portfolio ESG&F Heatmap, which provides a portfolio-level summary of a variety of environmental, social, governance and financial indicators of quality. This research may be supplemented with external data services. External research is mostly used for background information and to enhance company and industry knowledge; it does not drive decisions.

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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LEI 09.1

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

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly.
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other, specify
Investment Strategy Committee (ISC) reviews and vets all research.
- None of the above

LEI 09.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.3

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

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

LEI 09.5

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

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

LEI 09.6

Additional information.[Optional]

Comprehensive ESG research is undertaken by our in-house Global Investment Team. For example, Management Quality, including Governance practices, is one of our four key investment criteria. More broadly, questions and discussions around ESG factors happen regularly as part of meetings with investee companies and reviews of current and prospective portfolio positions.

Company information and/or ratings on ESG are updated on a quarterly basis, using our proprietary ESG&F Heatmap.

The Investment Strategy Committee (ISC) is comprised of senior investment professionals in the firm with representation from various asset classes, sector coverage and diverse backgrounds and experience. The ISC's main objective is to ensure continuity in the adherence to the firm's fundamental, low risk investment philosophy and disciplined investment process. The committee acts as a final review filter in the research process, questions assumptions, ensures that each company's review process was executed properly, and facilitates a broad-based discussion with the entire research team to review each investment case.

As described in 8.2, we have developed a number of proprietary tools that are included as part of company research reports, or quarterly portfolio risk assessments, which are available to the entire team, and are stored in our central research database.

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.
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Economic analysis

	Proportion of actively managed listed equity exposed to investment analysis
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- <10%
- 10-50%
- 51-90%
- >90%

Industry analysis

	Proportion of actively managed listed equity exposed to investment analysis
--	---

- <10%
- 10-50%
- 51-90%
- >90%

Quality of management

	Proportion of actively managed listed equity exposed to investment analysis
--	---

- <10%
- 10-50%
- 51-90%
- >90%

Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Portfolio weighting

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Sensitivity and/or scenario analysis

Fair value/fundamental analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Other, specify

LEI 10.2

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-model variables (discount rates, terminal value, perpetuity growth rates)
- Valuation multiples
- Other adjustments; specify

LEI 10.3

Describe how you integrate ESG information into portfolio weighting.

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, and help to form our overall view of quality and risk.

LEI 10.4

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.

Outputs and outcomes

LEI 13	Voluntary	Public	Descriptive	PRI 1
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LEI 13.1

Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.

ESG factor 1

ESG factor and explanation
<p>U.S. Materials Science and Packaging Company</p> <ul style="list-style-type: none"> • Pollution is a high profile public policy issue, which presents both a risk and an opportunity. Our assessment considered the longer-term trends likely to impact their business, and the environmental footprint of operations. • As end customers increasingly shift towards recyclable, reusable, and compostable packaging, the company has the opportunity to drive growth through innovation, i.e. an innovative cup designed to replace plastic-lined paper cups, expanded polystyrene foam cups, and is 100% recyclable. • Plastic packaging has a better environmental footprint than alternatives (e.g. metal and glass). The company is generally focused on continual improvement in raw material use, waste reduction and GHG emissions. On average, the company has been able to reduce the weight of their product by 1% per annum. This speaks to their ability to leverage state of the art techniques to reduce their resource intensity and waste. • We engaged the company on these issues, mostly by speaking to a member of the C-suite, and concluded that they are being proactive through partnerships and participation in groups to find real solutions to recyclable packaging use of recycled resin in production and helping to build a sustainable circular economy and life-cycle for plastics.
ESG incorporation strategy applied
<p>Integration</p> <p><input type="checkbox"/> Thematic</p> <p><input checked="" type="checkbox"/> Integration</p>
Impact on investment decision or performance
<p>We initiated a position in 2018. The corporate culture of continuous improvement and innovation reinforces the company's low cost position and competitive advantage within materials science and packaging, and is an important consideration of our investment thesis.</p>

ESG factor 2

ESG factor and explanation

Swiss Materials Company - analysis of company specific social and governance risks/opportunities:

- The company takes a long-term perspective on the development of the business and acts with respect and responsibility towards its customers, stakeholders and employees.
- Strong focus on safety, quality, environment, fair treatment, social involvement, responsible growth, and value creation.
- Sustainability is a key component of the company's innovation drive.
- As a member of the UN Global Compact, the company is committed to global sustainable development, and to aligning its operations and strategies with universally-accepted principles in the areas of human rights, labour, environment and anti-corruption established by the United Nations Global Compact Initiative.

ESG incorporation strategy applied

Integration

- Thematic
- Integration

Impact on investment decision or performance

We initiated a position during the year 2018. The company shows a significant improved governance structure since its last update in May 2018 and high engagement.

ESG factor 3

	ESG factor and explanation
<p>Canadian Consumer Services Company - analysis of governance risks/opportunities:</p> <ul style="list-style-type: none"> • Appointed a new Chief Corporate Officer, responsible for improving communication with franchisees and other stakeholders. • The new CCO has significant experience, including Communication Advisor to the Prime Minister of Canada. • All members of the Advisory Committee are elected by the franchisees. • Evidence has shown that happier franchise owners make better managers, leading to more engaged and productive employees, which in turn leads to better customer service and improved long-term brand value. 	
	<p>ESG incorporation strategy applied</p> <p>Integration</p> <p><input type="checkbox"/> Thematic</p> <p><input checked="" type="checkbox"/> Integration</p>
	<p>Impact on investment decision or performance</p> <p>We initiated a position during the year 2018. Effective governance, management structure and experience were key components in the analysis of quality and valuation.</p>

ESG factor 4

ESG factor 5

Jarislowsky, Fraser Limited

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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

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 an active ownership policy.

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

URL

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

LEA 01.3

Indicate what your active engagement policy covers:

General approach to active ownership

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

Engagement

- ESG issues
- Prioritisation of engagement
- Method of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other specify;
- (Proxy) voting approach

Voting

- ESG issues
 - Prioritisation and scope of voting activities
 - Methods of voting
 - Transparency of voting activities
 - Regional voting practice approaches
 - Filing or co-filing resolutions
 - Company dialogue pre/post-vote
 - Decision-making processes
 - Securities lending processes
 - Other specify;
 - Other
 - None of the above
- No

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

- Yes
- No

LEA 01.6 Additional information [optional]

Proxies are voted by individual analysts after discussion with the Investment Strategy Committee, a practice that has been adhered to since the firm's inception. Analysts will engage with portfolio companies on a variety of issues determined to be potentially material to the investment thesis and long-term shareholder value creation, including ESG practices, policies and disclosures. Our preference is for constructive dialogue with management, and as such we believe we are viewed as a credible shareholder with whom management seeks counsel.

Engagement

LEA 02

Mandatory

Public

Core Assessed

PRI 1,2,3

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

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

LEA 02.4

Additional information. [Optional]

Throughout the firm's history, JFL has taken an engaged approach to share ownership. We seek constructive engagement with company management, and in some cases the Boards of Directors, on material business concerns including ESG issues. Our preference is for constructive dialogue, preferring to be viewed as a credible shareholder with whom management teams seek counsel.

The opportunity to participate in collaborative engagements is one of the reasons that we became a signatory to the PRI in 2015.

LEA 03

Mandatory

Public

Core Assessed

PRI 2

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 engagements.

Yes

LEA 03.2

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

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal engagements	<div style="background-color: #0070C0; color: white; padding: 5px; margin-bottom: 10px;">Internal / Individual engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Geography / market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not outline engagement criteria for our individual engagements.
Collaborative engagements	<div style="background-color: #0070C0; color: white; padding: 5px; margin-bottom: 10px;">Collaborative engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues from other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagements.

No

LEA 03.3	Additional information. [Optional]
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The firm has a long history of taking an engaged approach to share ownership. All engagements are carried out by the analyst with direct responsibility for the company. As such, issues are primarily addressed on the basis of materiality to their long term investment thesis. At times, it may also include issues that have been raised in the media, or by clients and their beneficiaries. From time to time the Sustainable Investment Committee may determine that there may be a material issue to investments in our portfolio that are more systemic in nature and worth exploring through collaborative engagements.

LEA 04	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 04.1	Indicate whether you define specific objectives for your organisation’s engagement activities.
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Individual / Internal engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input checked="" type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff.
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 04.2	Additional information. [Optional]
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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 for 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, 2018, we assessed 2,534 proposals and agenda items and voted 190 meetings in 32 different countries. We voted differently from management recommendations in 20% of cases in 2018.

LEA 05	Mandatory	Public	Core Assessed	PRI 2
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LEA 05.1	Indicate if you monitor and/or review engagement outcomes.
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Individual / Internal engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes carried out by our internal staff.
Collaborative engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes via collaborative engagement activities.

LEA 05.2 Indicate if you do any of the following to monitor and review the progress of engagement activities.

Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input checked="" type="checkbox"/> Other; specify <p>Our engagement with companies is nuanced and case-specific, and as such is evaluated on a case-by-case basis.</p>
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify

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** **Additional Assessed** **PRI 2,4**

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

Yes

LEA 06.2

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

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

LEA 06.3

Additional information. [Optional]

Engagements are escalated to our Investment Strategy Committee based on the materiality to the investment case. In the past, we have employed various methods, such as written letters to the board, public commentary, communication with other investors, proxy voting against management, board nominations, and divestment.

LEA 07

Voluntary

Public

Additional Assessed

PRI 1,2

LEA 07.1

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

Type of engagement	Insights shared
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 07.2 | Indicate the practices used to ensure information and insights collected through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
- None

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

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

LEA 07.4 | Additional information. [Optional]

Direct engagements are conducted by respective analysts/portfolio managers and subsequently discussed at a weekly research meeting with all members of the Global Investment Team.

Collaborative engagements are primarily carried out by research analysts. The Sustainable Investment Committee may support or assist in these initiatives, but all relevant information is shared with the appropriate research analysts.

LEA 08 | **Mandatory** | **Public** | **Gateway** | **PRI 2**

LEA 08.1 | 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 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

Outputs and outcomes

LEA 09	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 2
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LEA 09.1 Indicate the proportion of companies from your listed equities portfolio with which your organisation engaged with during the reporting year.

	We did not complete any engagements in the reporting year.	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion of companies engaged with, out of total listed equities portfolio
Individual / Internal staff engagements	<input type="checkbox"/>	82	46
Collaborative engagements	<input type="checkbox"/>	5	3

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

No. of interactions with a company	% of engagements
One interaction	<input type="radio"/> >76% <input checked="" type="radio"/> 51-75% <input type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
2 to 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
More than 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
Total	100%

LEA 09.3

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 09.5

Additional information. [Optional]

Collaborative engagements included the following PRI Coordinated Engagements: Methane Emissions, Cyber-Security, Oil & Gas Transition Risk.

LEA 11

Voluntary

Public

Descriptive

PRI 2

LEA 11.1

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

Add Example 1

ESG Topic	<p>Human rights</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input checked="" type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	<p>The objective is to understand the company's engagement on resolving issues on sourcing from a politically non-stable area.</p>
Scope and Process	<p>In 2018, our analyst engaged the Chemicals Company through discussions about its sourcing strategy, as one sourcing region may involve Human Rights issues being seen as an occupied territory.</p>
Outcomes	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting

	<input type="checkbox"/> Other
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Add Example 2

ESG Topic	<p>Plastics</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input checked="" type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	<p>Our analyst engaged the Industrials Company to understand its approach to sustainability, notably the consumer perception and environmental impact of plastic packaging.</p>
Scope and Process	<p>In 2018, our analyst engaged the company through an interaction on the environmental impact of plastics. The company showed engagement and proactiveness in managing the risk through partnerships to find real solutions to recyclable packaging, use of recycled resin in production and helping build a sustainable circular economy in plastics.</p>
Outcomes	<ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 3

ESG Topic	<p>Climate Change</p> <input type="checkbox"/> Executive Remuneration <input checked="" type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	<p>The objective is to understand the company's supplier practices to promote sustainable framing initiatives, biodiversity conservation, and the impact of pesticide use.</p>
Scope and Process	<p>In 2018, our analyst engaged with the Global Head of Environmental Policy on the company's practices to promote sustainable framing initiatives, especially on the use of neonics and their potential effect on biodiversity.</p>
Outcomes	<input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

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

LEA 12	Mandatory	Public	Descriptive	PRI 2
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LEA 12.1 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) who make voting recommendations and/or provide research that we use to guide our voting decisions.

Based on

- the service provider voting policy we sign off on
- our own voting policy
- our clients' requests or policies
- other, explain
- We hire service provider(s) who make voting decisions on our behalf, except for some pre-defined scenarios where we review and make voting decisions.
- We hire service provider(s) who make voting decisions on our behalf.

LEA 12.2 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.

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 us of upcoming votes and to electronically pre-screen and "recommend" votes based on our 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 conserve:

- 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)

LEA 15	Mandatory	Public	Descriptive	PRI 2
--------	-----------	--------	-------------	-------

LEA 15.1

Indicate the proportion of votes where you or the service providers acting on your behalf have raised concerns with companies ahead of voting.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2

Indicate the reasons for raising your concerns with these companies ahead of voting.

- Vote(s) for selected markets
- Vote(s) for selected sectors
- Vote(s) relating to certain ESG issues
- Vote(s) on companies exposed to controversy on specific ESG issues
- Vote(s) for significant shareholdings
- On request by clients
- Other

LEA 16**Mandatory****Public****Core Assessed****PRI 2****LEA 16.1**

Indicate the proportion of votes participated in within the reporting year in which, you and/or the service provider(s) acting on your behalf, have communicated to companies the rationale for abstaining or voting against management recommendations.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

LEA 16.2

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

- Votes for selected markets
- Votes for selected sectors
- Votes relating to certain ESG issues
- Votes on companies exposed to controversy on specific ESG issues
- Votes for significant shareholdings
- On request by clients
- Other

LEA 16.3

In cases where your organisation does communicate the rationale for the abstention or the vote against management recommendations, indicate whether this rationale is made public.

- Yes
- No

LEA 17**Mandatory****Public****Core Assessed****PRI 2****LEA 17.1**

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%)

%

98

Specify the basis on which this percentage is calculated

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

LEA 17.2

Explain your reason(s) for not voting on 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)
- Client request
- 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 of more than a minimum of 20,000 shares.

LEA 17.3	Additional information. [Optional]
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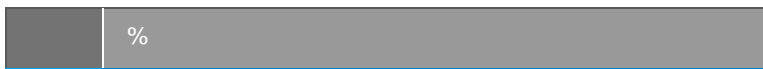

Note: The above proxy voting statistics are provided for the 12 months ending June 30, 2018. This period coincides with our annual proxy report for clients.

LEA 18	Voluntary	Public	Additional Assessed	PRI 2
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LEA 18.1	Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.
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Yes, we track this information

LEA 18.2	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	 80	%
Against (opposing) management recommendations	 20	%
Abstentions	 0	%

100%

No, we do not track this information

LEA 18.4	Additional information. [Optional]
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Note: The above proxy voting statistics are provided for the 12 months ending June 30, 2018. This period coincides with our annual proxy report for clients.

LEA 19	Mandatory	Public	Core Assessed	PRI 2
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LEA 19.1

Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

 Yes No**LEA 19.3**

Additional information. [Optional]

We do not have a formal escalation policy for unsuccessful voting and we look at each instance on a case-by-case basis.

Jarislowsky, Fraser Limited

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer





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

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	<table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>100</td> </tr> <tr> <td>Screening + integration strategies</td> <td>0</td> </tr> <tr> <td>Thematic + integration strategies</td> <td>0</td> </tr> <tr> <td>Screening + thematic strategies</td> <td>0</td> </tr> <tr> <td>All three strategies combined</td> <td>0</td> </tr> <tr> <td>No incorporation strategies applied</td> <td>0</td> </tr> <tr> <td>Total using any strategy</td> <td>100%</td> </tr> </tbody> </table>	Strategy	Percentage	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	Total using any strategy	100%
Strategy	Percentage																				
Screening alone	0																				
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All three strategies combined	0																				
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Strategy	Percentage																				
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Thematic alone	0																				
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Screening + integration strategies	0																				

	 <p>Thematic + integration strategies</p> <p>0</p>
	 <p>Screening + thematic strategies</p> <p>0</p>
	 <p>All three strategies combined</p> <p>0</p>
	 <p>No incorporation strategies applied</p> <p>0</p>
	<p>100%</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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- Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- 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 and regular reviews of ESG research are undertaken in a systematic way.
- A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- Other, specify

	specify description
--	---------------------

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 displayed on front office research platforms
- ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', 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 10	Mandatory	Public	Descriptive	PRI 1
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FI 10.1	Describe your approach to integrating ESG into traditional financial analysis.
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Consistent with our long-term, high-quality investment approach, ESG information is integrated into our bottom-up fundamental analysis, conducted by our in-house research team. ESG risks and opportunities, like all factors, are considered based on their materiality to the investment case. In addition, we have established proprietary tools to ensure this is done systematically. As part of their analysis of a company, analysts produce a "Business Practice Scorecard" that summarizes relative and absolute assessments of common ESG factors that may or may not be noted explicitly in their other analyses and financial models. At the portfolio level, we also use proprietary tools such as a Portfolio ESG&F Heatmap, which provides a portfolio-level summary of a variety of environmental, social, governance and financial indicators of quality. This research may be supplemented with external data services. External research is mostly used for background information and to enhance company and industry knowledge; it does not drive decisions.

FI 10.2	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 11	Mandatory	Public	Core Assessed	PRI 1
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FI 11.1	Indicate how ESG information is typically used as part of your investment process.
----------------	--

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 used to adjust the internal credit assessments of issuers.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is integrated into portfolio weighting decisions.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FI 12	Mandatory	Public	Additional Assessed	PRI 1
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FI 12.1	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 12.2 Please provide more detail on how you review E, S and/or 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.