




Type of engagement	Reason for interaction
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal ESG advisors <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via service providers

# RI TRANSPARENCY REPORT

## 2017

### Bradesco Asset Management

## 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 2017 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 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	✓	Public							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Private							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO End	Module confirmation page	✓	-							

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

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public							✓
LEI 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Private	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 10	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 11	Processes to ensure integration is based on robust analysis	✓	Private	✓						
LEI 12	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 13	ESG issues in index construction	✓	Private	✓						
LEI 14	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 15	Measurement of financial and ESG outcomes of ESG incorporation	✓	Public	✓						
LEI 16	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI 17	Disclosure of approach to ESG incorporation	✓	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	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	✓	Public		✓		✓			
LEA 08	Monitor / discuss service provider information	✓	Public		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 12	Engagement methods	✓	Public		✓					
LEA 13	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 14	Companies changing practices / behaviour following engagement	✓	Public		✓					
LEA 15	Examples of ESG engagements	✓	Public		✓					
LEA 16	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 17	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 18	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 19	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 20	Confirmation of votes	✓	Public		✓					
LEA 21	Securities lending programme	✓	Private		✓					
LEA 22	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 23	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 24	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 25	Shareholder resolutions	✓	Public		✓					
LEA 26	Examples of (proxy) voting activities	-	n/a		✓					
LEA 27	Disclosing voting activities	✓	Public		✓				✓	
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive,active strategies	✓	Public							✓
FI 02	Option to report on <10% assets	🔒	n/a							✓
FI 03	Breakdown by market and credit quality	✓	Public							✓
FI 04	Incorporation strategies applied	✓	Public	✓						
FI 05	ESG issues and issuer research	✓	Public	✓						
FI 06	Processes to ensure analysis is robust	✓	Public	✓						
FI 07	Types of screening applied	🔒	n/a	✓						
FI 08	Negative screening - overview and rationale	🔒	n/a	✓						
FI 09	Examples of ESG factors in screening process	🔒	n/a	✓						
FI 10	Screening - ensuring criteria are met	🔒	n/a	✓						
FI 11	Thematic investing - overview	🔒	n/a	✓						
FI 12	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 13	Thematic investing - assessing impact	🔒	n/a	✓						
FI 14	Integration overview	✓	Public	✓						
FI 15	Integration - ESG information in investment processes	✓	Public	✓						
FI 16	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 17	ESG incorporation in passive funds	🔒	n/a	✓						
FI 18	Engagement overview and coverage	✓	Public		✓					
FI 19	Engagement method	✓	Public	✓	✓					
FI 20	Engagement policy disclosure	✓	Public	✓	✓					
FI 21	Financial/ESG performance	✓	Public							✓
FI 22	Examples - ESG incorporation or engagement	-	n/a	✓	✓					
FI 23	Communications	✓	Public		✓				✓	
FI End	Module confirmation page	✓	-							

# Bradesco Asset Management

## 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 you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

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

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Other, specify

Execution and advisory services

OO 01.2

Additional information. [Optional]

BRAM relies on a professional team, specialized in portfolio management for different market segments, such as Retail, Prime Clients, Private Banking, Corporate Clients and Institutional Investors. The company provides investment portfolios for all investor's profiles, including exclusive and differentiated products.

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Brazil

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
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160

OO 02.4	Additional information. [Optional]
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BRAM has a history of over 40 years of experience in investment management, gathering the experience of its professionals to provide better products and services for our clients. As a result, our Management Team was classified a MQ1 rating by Moody's.

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.
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- 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.
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30/12/2016

OO 04.2	Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.
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	trillions	billions	millions	thousands	hundreds
Total AUM		569	486	458	000
Currency	BRL				
Assets in USD		164	382	314	527

OO 06	Mandatory	Public	Descriptive	General
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

OO 06.1	How would you like to disclose your asset class mix.
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- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	<10%	0

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

OO 06.2

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

OO 07

Mandatory to Report Voluntary to Disclose

Public

Gateway

General

OO 07.1

Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

<b>Internally managed</b>	SSA	85.96
	Corporate (financial)	10.56
	Corporate (non-financial)	2.91
	Securitised	0.56
	Total	99.99%

### Gateway asset class implementation indicators

<b>OO 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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**OO 10.1** Select the direct or indirect ESG incorporation activities your organisation implemented for listed equities in the reporting year.

- We incorporate ESG in our investment decisions on our internally managed assets
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

**OO 10.2** Select the direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

- 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.

**OO 10.3** Select the direct or indirect voting activities your organisation implemented for listed equity in the reporting year

- 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

<b>OO 11</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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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).

- Fixed income – SSA
- Fixed income – corporate (financial)
- Fixed income – corporate (non-financial)
- Fixed income – securitised
- Property
- Cash
- None of the above

**OO 12****Mandatory****Public****Gateway****General**

**You will need to make a selection in OO 12.1 only if you have any voluntary modules that you can choose to report on.**

**OO 12.1**

Select from below any additional applicable modules or sections you would like to report on voluntarily. You are only required to report on asset classes that represent 10% or more of your AUM.

## 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 - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

## Closing module

- Closing module

# Bradesco Asset Management

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

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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"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input 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 01.4

Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)

other (1) description

Principles for Responsible Investment

- Other, specify (2)
- Other, specify (3)
- None of the above

No

<b>SG 01.6</b>	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]
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The Policy objective is to guide the observance of environmental, social and corporate governance (ESG[1]) questions in the company's investment decision process, given its fiduciary duty and potential impact on the performance of the managed assets.

ESG questions are considered transversal to the asset analysis and management process, from the perspective of assessing risks relevant to the short, medium and long-term performance and identification of business opportunities/competitive advantages.

The guidelines described in the following sections consider, among other aspects, the following:

- Legal compliance
- Situations of corruption and conflicts of interest
- Transparency and accountability
- Respect for human and labor rights
- Impact on the environment and climate change

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

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

	URL/Attachment
--	----------------

URL

	URL
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<http://www.bradescoasset.com.br>

Attachment (will be made public)

We do not publicly disclose our investment policy documents

<b>SG 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>General</b>
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**SG 03.1**

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

 Yes**SG 03.2**

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

The BRAM manual details structures and the compliance policy of the Chinese wall ([http://www.bcb.gov.br/pre/normativos/res/1997/pdf/res\\_2451\\_v1\\_O.pdf](http://www.bcb.gov.br/pre/normativos/res/1997/pdf/res_2451_v1_O.pdf)) in line with the code of conduct of the financial institution as a whole. The compliance of the manager to its fiduciary duty is translated into good management practices, determines the image of the institution to the market and its long-term success. Being part of a retail bank, we highlight the practices of Chinese wall, which results in complete and absolute separation between the resources and interests of the administrator on the one hand, and the resources and interests of investors, on the other.

 No**SG 04**

Voluntary

Public

Descriptive

General

**SG 04.1**

Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.

 Yes No**Objectives and strategies****SG 05**

Mandatory

Public

Gateway/Core Assessed

General

**SG 05.1**

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

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

**SG 05.2**

Additional information. [Optional]

Our Responsible Investment process is reviewed annually with the CEO and Heads of Portfolio Managers, Research and Quality teams. There are specific goals and targets regarding ESG research, integration to the portfolio management activities, training of our internal teams and engagement of investment companies and partners within the investment industry.

**SG 06**

Voluntary

Public

Descriptive

General

**SG 06.1**

List the main responsible investment objectives that your organisation set for the reporting year.

## Responsible investment processes

- Provide training on ESG incorporation

## Key performance indicator

Percentage of Research team

## Progress achieved

100%

- Provide training on ESG engagement
- Improved communication of ESG activities within the organisation

## Key performance indicator

- 1) Update the BRAM's website
- 2) Increase internal communication
- 3) Increase our participations on external ESG events

## Progress achieved

- 1) 100%
- 2) 100% - frequent notes on Bradesco's internal newsletter
- 3) 100% - Coordination of the ESG Practices Working Group of the PRI Brazil; Speaker on 3rd LATAM ESG 2016 between Apimec and EFFAS organization; Recognition from ALAS20 Responsible Investment Leadership in Latin America.

- Improved engagement to encourage change with regards to management of ESG issues

## Key performance indicator

Percentage of companies engaged

## Progress achieved

100% - all the invested companies were engaged regarding ESG best practices

- Improved ESG incorporation into investment decision making processes

## Key performance indicator

ESG rating monitoring

Progress achieved

100% - we monitor monthly the ESG rating of our portfolios

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

Financial performance of investments

- Increase portfolio performance by consideration of ESG factors
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics
- Improve ESG ratings of portfolio

Key performance indicator

ESG rating monitoring

Progress achieved

100% - we monitor monthly the ESG rating of our portfolios

- Setting carbon reduction targets for portfolio
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

Other activities

- Joining and/or participation in RI initiatives

Key performance indicator

Increase our participation on ESG events

Progress achieved

100% - Coordination of the ESG Practices Working Group of the PRI Brazil; Speaker on 3rd LATAM ESG 2016 between Apimec and EFFAS organization; Recognition from ALAS20 Responsible Investment Leadership in Latin America.

- Encouraging others to join a RI initiative

Key performance indicator

Increase brokers participation on ESG initiative

Progress achieved

100% - engagement with the brokers to integrate ESG into financial analysis

- Documentation of best practice case studies
- Using case studies to demonstrate engagement and ESG incorporation to clients
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

**Governance and human resources**

<b>SG 07</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>General</b>
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**SG 07.1** Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify  
Managers of Markets Supervision Area

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- 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
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

<b>SG 07.2</b>	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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Supervision of all sustainability activities in Bradesco is the responsibility of the bank's risk department (DCIR), according to Central Bank's regulation that was set in 2014. The bank relies on a Sustainability Committee that answers to the company's Advisory Board, that monitors the initiatives in all departments, including the Asset Management structure. BRAM reports directly to this Committee and to the Investment Committee, regarding specific responsible investment issues. Within BRAM's structure, the CEO holds the primary decision-making responsibility in relation to responsible investment. Responsible for the integration of ESG issues into investment activities are the CIO, the Head of Equity Research and the Head of Credit Research.

<b>SG 07.3</b>	Indicate the number of dedicated responsible investment staff your organisation has.
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Number
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6

<b>SG 07.4</b>	Additional information. [Optional]
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Since 2016, BRAM has a dedicated ESG analyst. Although the process of ESG integration for BRAM was developed to involve all the investment team.

## Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

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

SG 09.1

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

### Select all that apply

- Principles for Responsible Investment

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

- Basic  
 Moderate  
 Advanced

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

Participation in seminars of the Brazilian Network, collaborative engagements and coordinator of the ESG Best Practices Working Group in the PRI-Brazil.

- AFIC – La Commission ESG  
 Asian Corporate Governance Association  
 Australian Council of Superannuation Investors  
 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]

Bradesco organization is a sponsor of CDP initiative

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

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

No

**SG 10.3**

Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

BRAM has actively participated on ESG events, organized by the market analyst's and the pension fund's association. Internally, there were several meetings and workshops organized by BRAM to promote Responsible Investment within the Asset Management department and in Bradesco financial conglomerate.

SG 11	Voluntary	Public	Additional Assessed	PRI 4,5,6
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**SG 11.1**

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

Yes

- Yes, individually
- Yes, in collaboration with others

**SG 11.2**

Select the methods you have used.

- Endorsed written submissions to governments, regulators or public policy-makers developed by others
- Drafted your own written submissions to governments, regulators or public-policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

**SG 11.3**

Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

Yes, publicly available

No

No



<b>SG 11.4</b>	Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.
----------------	--

BRAM is member of the Sustainability Working Group of ANBIMA (Brazilian Financial and Capital Markets Association). During 2016, this Working Group engaged with CVM (Securities and Exchange Commission of Brazil), Febraban (Brazilian Federation of Banks) and BM&FBOVESPA (Brazilian Stock Exchange).

**Implementation not in other modules**

<b>SG 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>SG 12.1</b>	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
----------------	--

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify  
  - BRAM executed alternative scenarios regarding climate change and carbon pricing.
- We do not execute such scenario analysis and/or modelling

<b>SG 12.2</b>	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
- We do not consider ESG issues in strategic asset allocation

<b>SG 13</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>SG 13.1</b>	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you act on.
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- Changing demographics
- Climate change

**SG 13.2**

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

**SG 13.3**

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

- Carbon footprinting
  - Scenario testing
  - Disclosure on emissions risk to clients/trustees/management/beneficiaries
  - Target setting for emissions risk reduction
  - Encourage internal and/or external portfolio managers to monitor emissions risk
  - Emissions risk monitoring and reporting are formalised into contracts when appointing managers
  - Other, specify
  - None of the above
- 
- Resource scarcity
  - Technology developments
  - Other, specify(1)
  - Other, specify(2)
  - None of the above

# Bradesco Asset Management

## Reported Information

### Public version

### Direct - Listed Equity Incorporation

## PRI disclaimer

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## Overview

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

### Percentage of internally managed listed equities

15.60	Passive
0.79	Active - quantitative (quant)
83.61	Active - fundamental and active - other
100%	Total

## ESG incorporation in actively managed listed equities

### Implementation processes

LEI 03	Mandatory	Public	Gateway	PRI 1
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEI 03.1** 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	 99.78
---	-----------

Screening and Integration strategies

Percentage of active listed equity to which the strategy is applied	 0.22
---	----------

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

**Total actively managed listed equities**

100%

**LEI 03.2** Describe your organisation’s approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

BRAM has decided to integrate ESG analysis transversally to actively managed equity portfolios. SRI funds adopt positive screening and integration strategies, whereas mainstream equity funds use ESG analysis integrated to mainstream research to influence asset allocation decisions.

**LEI 03.3** Where assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

Funds with ESG criteria in their regulation (for example, Fundos ISE e Fundos Governança) adopt positive screening (using the ISE and IGOV market indexes as their investment universe) and integration strategies based on the ESG analysis as an influence on asset allocation decisions. ESG issues are integrated into the process of analysis and portfolio management.

**(A) Implementation: Screening**

<b>LEI 06</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**LEI 06.1** Indicate and describe the type of screening you apply to your internally managed active listed equities.

**Type of screening**

- Negative/exclusionary screening
- Positive/best-in-class screening

**Screened by**

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

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

For sustainability/governance equity funds, there is a screening process based on the inclusion of companies in the Brazilian Stock Market Sustainability Index (ISE) and differentiated levels of corporate governance practices (Nível I, Nível II and Novo Mercado)

- Norms-based screening

<b>LEI 06.2</b>	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
-----------------	---

ESG criteria for positive screening is based on recognized benchmarks for sustainability (the Brazilian Corporate Sustainability Index) and corporate governance (differentiated corporate governance levels stated by the Brazilian Stock Exchange). These are criteria widely used by the Brazilian investment industry, and are also combined with specific ESG criteria developed by BRAM in sectorial methodologies.

<b>LEI 07</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>LEI 07.1</b>	Indicate which processes your organisation uses to ensure screening is based on 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
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

**LEI 07.2** Additional information. [Optional]

BRAM's ESG research provider has developed a methodology that is validated by our research team annually. The material provided includes not only the ESG rating for listed equities, but also a raw database with all sources and justifications for each company, that is presented and discussed with mainstream research analysts to be considered into their recommendations.

**(C) Implementation: Integration of ESG issues**

<b>LEI 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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**LEI 10.1** Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

<b>ESG issues</b>	<b>Coverage/extent of review on these issues</b>		
Environmental	<table border="1"> <tr> <td><input checked="" type="radio"/></td> <td>Environmental</td> </tr> </table> <p> <input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly  <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly  <input type="radio"/> We do not review environmental issues                 </p>	<input checked="" type="radio"/>	Environmental
<input checked="" type="radio"/>	Environmental		
Social	<table border="1"> <tr> <td><input checked="" type="radio"/></td> <td>Social</td> </tr> </table> <p> <input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly  <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly  <input type="radio"/> We do not review social issues                 </p>	<input checked="" type="radio"/>	Social
<input checked="" type="radio"/>	Social		
Corporate Governance	<table border="1"> <tr> <td><input checked="" type="radio"/></td> <td>Corporate Governance</td> </tr> </table> <p> <input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly  <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly  <input type="radio"/> We do not review corporate governance issues                 </p>	<input checked="" type="radio"/>	Corporate Governance
<input checked="" type="radio"/>	Corporate Governance		

**LEI 10.2** Additional information. [Optional]

ESG research is applicable to all our invested companies, with specific methodologies that consider general issues and ESG topics specific to their industry.

LEI 12	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.**

<b>LEI 12.1</b>	Indicate which aspects of investment analysis you integrate ESG information into.
-----------------	---

- Economic analysis
- Industry analysis
  - Systematically
  - Occasionally
- Quality of management
- Analysis of company strategy
  - Systematically
  - Occasionally
- Portfolio construction
  - Systematically
  - Occasionally

<b>LEI 12.2a</b>	Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis and/or portfolio construction.
------------------	--

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

<b>LEI 12.3</b>	Describe how you integrate ESG information into portfolio construction
-----------------	--

ESG ratings are part of the research stock guide, that is considered by analysts to make recommendations to portfolio managers. Apart from that, there is a pilot project to monitor ESG ratings of equity portfolios, which starts in 2016.

<b>LEI 12.4a</b>	Describe the methods you have used to adjust the income forecast / valuation tool
------------------	---

As ESG ratings is integrated to BRAM's stock guide, analysts consider potential risks and differentiated performances to influence discount rates and beta, when applicable

- Fair value/fundamental analysis
  - Systematically
  - Occasionally



<b>LEI 12.2b</b>	Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis and/or portfolio construction.
------------------	--

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

<b>LEI 12.4b</b>	Describe the methods you have used to adjust the income forecast / valuation tool
------------------	---

ESG ratings are part of the research stock guide, that is considered by analysts to make recommendations to portfolio managers. Apart from that, there is a pilot project monitoring ESG ratings of equity portfolios, which started in 2016.

- Other, specify

## Outputs and outcomes

<b>LEI 15</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>LEI 15.1</b>	Indicate whether your organisation measures how your approach to ESG issues in listed equity investments has affected financial and/or ESG performance.
-----------------	---

- We measure whether our approach to ESG issues impacts funds' reputation
- We measure whether our approach to ESG issues impacts funds' financial performance: return
- We measure whether our approach to ESG issues impacts funds' financial performance: risk
- We measure whether our approach to ESG issues impacts funds' ESG performance
- None of the above

<b>LEI 16</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>LEI 16.1</b>	Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.
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- ESG issue 1

ESG issue and explanation
Corruption - company involvement in any corruption scandal
ESG incorporation strategy applied
<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies
Impact on investment decision or performance
Sell or be underweight

- ESG issue 2
- ESG issue 3
- ESG issue 4
- ESG issue 5

**Communication**

LEI 17	Mandatory	Public	Core Assessed	PRI 2,6
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**LEI 17.1** Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

- We disclose it publicly

Provide URL

<http://www.bradescoasset.com.br>

**LEI 17.2** Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

**LEI 17.3** Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

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

**LEI 17.4**

Indicate how frequently you typically report this information.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries

# Bradesco Asset Management

## Reported Information

### Public version

### Direct - Listed Equity Active Ownership

## PRI disclaimer

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## Engagement

### Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

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

LEA 01.1

Indicate whether your organisation has a formal engagement policy.

- Yes  
 No

LEA 02

Mandatory

Public

Gateway

PRI 1,2,3

LEA 02.1

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

Type of engagement	Reason for interaction
<b>Individual/Internal staff engagements</b>	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
<b>Collaborative engagements</b>	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
<b>Service provider engagements</b>	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via service providers

LEA 02.2

Additional information. [Optional]

All individual engagements are conducted by the ESG analyst with support of the financial industry analysts.

### Process

## Process for engagements run internally

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

**LEA 03.1** Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

**LEA 03.2** Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography/market of the companies targeted
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In reaction to ESG impacts which has already taken place
- As a response to divestment pressure
- As a follow-up from a voting decision
- Client request
- Other, describe

No

**LEA 03.3** Additional information. [Optional]

After gathering public information on ESG performance of invested company, an individual meeting is schedule to verify information and engage companies on their gaps and concerns regarding the issues comprised by BRAM's ESG research methodology.

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 if you define specific objectives for your engagement activities.

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

**LEA 04.2** Indicate if you monitor the actions that companies take following your engagements.

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

**LEA 04.3** Indicate whether your organisation defines milestones and goals for engagement activities carried out by internal staff.

- Yes
- No

### Process for engagements conducted via collaborations

**LEA 05**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2**

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

**LEA 05.1** Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

- Yes

**LEA 05.2** Describe the criteria used to identify and prioritise collaborative engagements

- Potential to learn from other investors
  - Ability to add value to the collaboration
  - Geography / market of the companies targeted
  - Materiality of ESG factors
  - Systemic risks to global portfolios
  - Exposure (holdings)
  - In response to ESG impacts which has already taken place
  - In response to divestment pressure
  - Client requests
  - Other, describe
- No

**LEA 06**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2**

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

**LEA 06.1**

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

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

**LEA 06.2**

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

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

**LEA 06.3**

Indicate whether your organisation defines milestones and goals related to engagement activities carried out via collaborations.

- Yes
- No

**LEA 06.5**

Additional information. [Optional]

BRAM is coordinator of ESG Best Practices Working Group of PRI Brazil .

## Process for engagements conducted with/on your behalf by service providers

**LEA 07**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2,4**

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

**LEA 07.1**

Indicate if you play a role in the engagement process that your service provider conducts on your behalf.

- Yes



<b>LEA 07.2</b>	Indicate the role(s) you play in engagements that your service provider conducts on your behalf.
-----------------	--

- Discuss the topic (or ESG issue(s)) of engagement
  - Discuss the rationale for engagement
  - Discuss the objectives of the engagement
  - Select the companies to be engaged with
  - Discuss the frequency/intensity of interactions with companies
  - Discuss progress towards the engagement objectives
  - Monitor and review outcomes that have been achieved from the engagement
  - Discuss next steps for engagement activity
  - Participate directly in certain engagements with your service provider
  - Ad hoc monitoring and review of engagement processes.
  - Other, specify
- No

<b>LEA 08</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2,6</b>
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<b>LEA 08.1</b>	Indicate whether you monitor and/or discuss the following information provided to you by your service provider
-----------------	--

Please select all that apply

- The subject (or ESG issue(s)) of engagement
- The objectives of the engagement
- The rationale for engagement
- The frequency/intensity of interactions with companies
- Progress towards achieving engagement goals
- Outcomes that have been achieved from the engagement
- Next steps for engagement activity
- Other, specify
- None of the above

<b>LEA 08.2</b>	Additional information. [Optional]
-----------------	------------------------------------

All engagement activities are closely discussed with our investment team, from determining ESG issues to be discussed with investment companies to the follow-up of individual meetings.

<b>General processes for all three groups of engagers</b>				
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<b>LEA 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 2</b>
---------------	------------------	---------------	----------------	--------------

<b>LEA 10.1</b>	Indicate if you track the number of engagements your organisation participates in.
-----------------	--

Type of engagement	Tracking engagements
<b>Individual / Internal staff engagements</b>	<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
<b>Collaborative engagements</b>	<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 and cannot estimate our engagements
<b>Service provider engagements</b>	<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 and cannot estimate our engagements

**LEA 10.2** Additional information. [OPTIONAL]

All individual engagement activities are monitored and reported to our internal staff by our service provider. As of collaborative engagements, BRAM monitors the initiatives together with the Brazilian PRI Network.

## Outputs and outcomes

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

	<b>Number of companies engaged</b> (avoid double counting, see explanatory notes)	<b>Proportion (to the nearest 5%)</b>	<b>Specify the basis on which this percentage is calculated</b>
Individual / Internal staff engagements	Number of companies engaged 127	Proportion (to the nearest 5%) 6	Specify the basis on which this percentage is calculated <input checked="" type="radio"/> of the total number of companies you hold <input type="radio"/> of the total value of your listed equity holdings
Collaborative engagements	4	Proportion (to the nearest 5%) 1	Specify the basis on which this percentage is calculated <input checked="" type="radio"/> of the total number of companies you hold <input type="radio"/> of the total value of your listed equity holdings
Service provider engagements	88	Proportion (to the nearest 5%) 4	Specify the basis on which this percentage is calculated <input checked="" type="radio"/> of the total number of companies you hold <input type="radio"/> of the total value of your listed equity holdings

**LEA 11.2**

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

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

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

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

**LEA 11.4** Indicate the percentage of your service provider engagements that you were highly involved in during the reporting year.

Type of engagement	% High involvement
Service provider engagements	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

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

BRAM's equity research team gets involved in all engagement activities, from determining the ESG issues to be discussed with invested companies to the follow-up of individual meetings and discussion of results

<b>LEA 12</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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<b>LEA 12.1</b>	Indicate which of the following your engagement involved.
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- Letters to outline the engagement and the objectives
  - In some cases
  - In majority cases
  - In all cases
- Meetings and/or calls with the appropriate team
  - In some cases
  - In majority cases
  - In all cases
- Visits to operations
  - In some cases
  - In majority cases
  - In all cases
- Roadshows
  - In some cases
  - In majority cases
  - In all cases
- ESG research
  - In some cases
  - In majority cases
  - In all cases
- Other, specify

<b>LEA 13</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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<b>LEA 13.1</b>	Indicate if your engagements in the reporting year covered E, S and/or G issues, providing an estimation of the breakdown.
-----------------	--

	Individual / Internal staff engagements
	% Environmental only
	0
	% Social only
	0
	% Corporate Governance only
	0
	% Overlapping ESG issues
	100



100%



0



0



0



100



100%



0



0



0



100



100%

<b>LEA 14</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 2</b>
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**LEA 14.1** Indicate whether you track the number of cases during the reporting year where a company changed its practices, or made a formal commitment to do so, following your organisation's and/or your service provider's engagement activities.

- Yes
- No

<b>LEA 15</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 2</b>
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**LEA 15.1** Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

- Add Example 1

Topic or ESG issue	Direct contact with the companies through e-mail to check and engage them on ESG issues base on our methodology
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative <input type="checkbox"/> Service provider
Objectives	To increase ESG disclosure by listed companies
Scope and Process	
Outcomes	

- Add Example 2

Topic or ESG issue	Direct contact with the companies through e-mail to check and engage them on ESG issues base on our methodology
Conducted by	<input type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative <input checked="" type="checkbox"/> Service provider
Objectives	To increase ESG disclosure by listed companies
Scope and Process	
Outcomes	

Add Example 3

Topic or ESG issue	Direct contact with the companies from Beverage, Food and Agriculture sectors to engage them on ESG issues discussed during the ESG Best Practices Working Group
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative <input type="checkbox"/> Service provider
Objectives	To increase ESG disclosure by listed companies
Scope and Process	
Outcomes	

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

## Communication

LEA 16

Mandatory

Public

Core Assessed

PRI 2,6



**LEA 16.1** | Indicate whether your organisation proactively discloses information on its engagements.

- We disclose it publicly
- We disclose it to clients and/or beneficiaries only

**LEA 16.5** | Indicate what engagement information your organisation proactively discloses to clients/beneficiaries.

**Engagement information disclosed**

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

**LEA 16.6** | Indicate how frequently you typically report engagements information

- Disclosed continuously (prior to and post engagements)
- Disclosed quarterly or more frequently
- Disclosed biannually
- Disclosed annually
- Disclosed less frequently than annually
- Ad hoc/when requested
- We do not proactively disclose it to the public and/or clients/beneficiaries.

**(Proxy) voting and shareholder resolutions**

**Overview**

<b>LEA 17</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 1,2,3</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 17.1** | Indicate whether your organisation has a formal voting policy.

- Yes

**LEA 17.2**

Indicate what your voting policy covers:

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

**LEA 17.3**

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

URL

<http://www.bradescoasset.com.br/>**LEA 17.4**

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

Bradesco Asset Management (BRAM) adheres to ANBIMA's Self Regulating Code for Investment Funds, which requires all participating institutions responsible for managing Investment Funds to adopt a Voting Policy in accordance with the guidelines elaborated by the Self-Regulation Committee, and to meet the minimum requirements established by the Code so as to guarantee the right to vote at general meetings of Investment Funds and companies issuing the securities that integrate these Funds' portfolios.

**LEA 17.5**

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

BRAM has a service provider responsible for notifying from all sessions that will happen. After the notification, BRAM's Head of Equity Research is responsible for ensure the voting policy is adhered.

No

**Process****LEA 18****Mandatory****Public****Descriptive****PRI 2**

**LEA 18.1** 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.

**Based on**

- our own voting policy
- our clients' requests or policy
- other, explain
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) that make voting decisions on our behalf.

**LEA 18.2** Additional information.[Optional]

BRAM has a service provider only to notify of all sessions that will happen.

<b>LEA 22</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 22.1** Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting

- Yes, in most cases
- Sometimes, in the following cases:
- Neither we nor our service provider raise concerns with companies ahead of voting

**LEA 22.2** Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.

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

**Outputs and outcomes**

<b>LEA 23</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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**LEA 23.1** 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
- We do not track or collect this information

<b>LEA 24</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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**LEA 24.1** Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

- Yes, we track this information
- No, we do not track this information

<b>LEA 25</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 2</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 25.1** Indicate if your organisation directly or via a service provider filed or co-filed any ESG shareholder resolutions during the reporting year.

- Yes
- No

**Communication**

LEA 27	Mandatory	Public	Core Assessed	PRI 2,6
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<b>LEA 27.1</b>	Indicate if your organisation proactively discloses information on your voting activities.
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- We disclose it publicly
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

# Bradesco Asset Management

## 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.

## Overview

FI 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies			

<b>Corporate (financial)</b>	<p>Passive 0</p> <p>Active - quantitative (quant) 0</p> <p>Active - fundamental and active - other 100</p> <p>Total 100%</p>
<b>Corporate (non-financial)</b>	<p>Passive 0</p> <p>Active - quantitative (quant) 0</p> <p>Active - fundamental and active - other 100</p> <p>Total 100%</p>
<b>Securitised</b>	<p>Passive 0</p> <p>Active - quantitative (quant) 0</p> <p>Active - fundamental and active - other 100</p> <p>Total 100%</p>



FI 03	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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**FI 03.2** Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

<b>Corporate (financial)</b>	High-yield	0
	Investment grade	100
	Total	100%
<b>Corporate (non-financial)</b>	High-yield	0
	Investment grade	100
	Total	100%
<b>Securitised</b>	High-yield	0
	Investment grade	100
	Total	100%

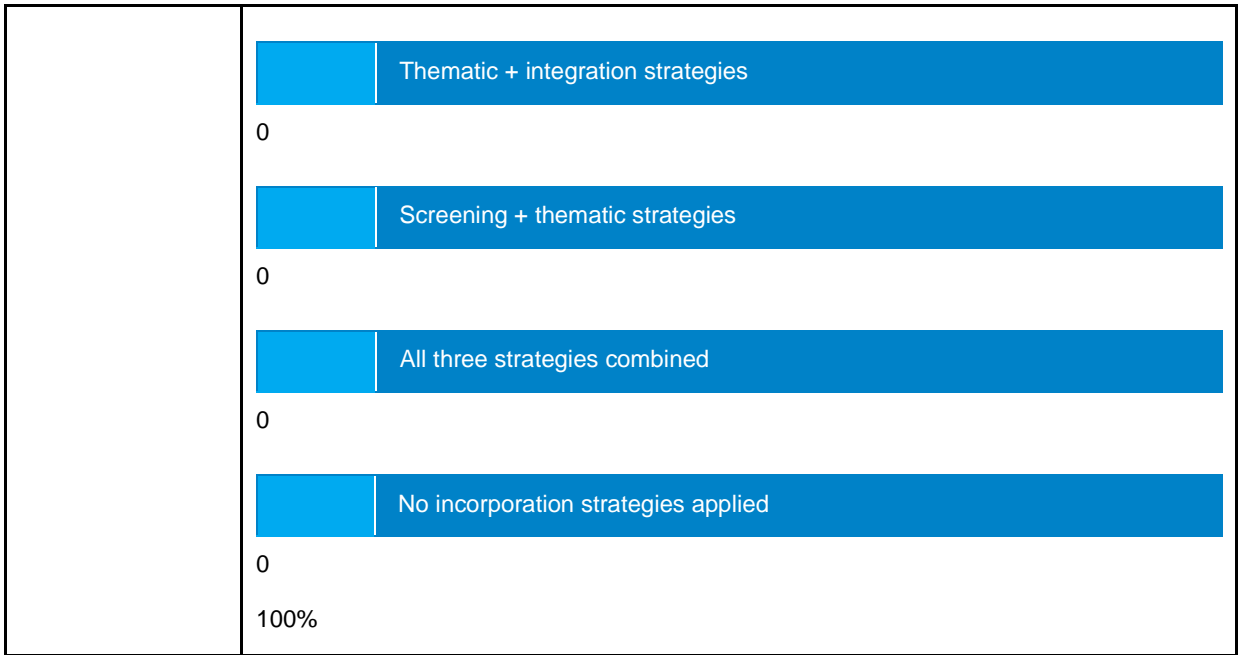
## ESG incorporation in actively managed fixed income

### Implementation processes

FI 04	Mandatory	Public	Gateway	PRI 1
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FI 04.1	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.
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Corporate (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%
Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	100
	Screening + integration strategies	0



Securitized	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 04.2** Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

Fixed income assets in Brazil are primarily allocated in Brazilian Sovereign bonds and ESG integration is based on engagement with regulators and policy makers. In corporate and financial bonds, the lack of a secondary market raises the importance of adequate ESG analysis and engagement with companies and financial institutions. That is the reason why BRAM chose to develop methodologies to integrate these issues to bonds ratings and investment decision process.

<b>FI 05</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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**FI 05.1** Indicate which ESG factors you systematically research as part of your analysis on issuers.

Select all that apply

	Corporate (financial)	Corporate (non-financial)	Securitised
Environmental data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Social data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Governance data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**FI 05.2**

Indicate what format your ESG information comes in and where you typically source it

- Raw ESG company data

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify
- ESG factor specific analysis

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify
- Issuer-level ESG analysis

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify
- Sector-level ESG analysis

**Indicate who provides this information**

- ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – FI analyst, PM or risk team
  - Other, specify
- Country-level ESG analysis

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify

<b>FI 05.3</b>	Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.
----------------	---

BRAM has a specialised ESG analyst and uses an ESG research provider that has developed a specific methodology together with our investment team for ESG research of fixed income assets. For financial bonds, all institutions are evaluated and receive a rating that impacts the limit of asset allocation in each institution. For corporate bonds, the portfolio is assessed annually for ESG risk management and new bond issuers are rated according to corporate practices and issuance purposes.

<b>FI 06</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>FI 06.1</b>	Indicate how you ensure that your ESG research process is robust:
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- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify
- None of the above

<b>FI 06.2</b>	Describe how your ESG information or analysis is shared among your investment team.
----------------	---

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

<b>FI 06.3</b>	Additional information. [Optional]
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Whenever we assess companies or financial institutions regarding their ESG performance, our ESG provider holds a meeting or call to validate information and correct inaccuracies on the public information research process. Only then the final ESG rating is attributed and presented to our investment team. Also, the ESG analyst holds meeting with the companies to verify the information given by the ESG provider.

**(C) Implementation: Integration**

<b>FI 14</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>FI 14.1</b>	Describe your approach to integrating ESG into traditional financial analysis.
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For fixed income assets, ESG rating is considered together with financial, corporate and issuance-specific information to form the issuer's final rating. The integrated result is discussed with the investment committee to determine asset allocation.

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

ESG rating influences the asset allocation limit for each institution in our portfolio

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

ESG rating influences asset allocation in new issuances and risk management in our current portfolios

	Securitized
--	-------------

ESG rating influences asset allocation in new issuances and risk management in our current portfolios

<b>FI 15</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>FI 15.1</b>	Indicate how ESG information is typically used as part of your investment process.
----------------	--

Select all that apply



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

FI 16	Mandatory	Public	Additional Assessed	PRI 1
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FI 16.1	Indicate the extent to which ESG issues are reviewed in your integration process.
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	<b>Environment</b>	<b>Social</b>	<b>Governance</b>
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
Securitized	<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)**

Annual reviews of ESG rating are considered when analysing the financial limits.

**Corporate (non-financial)**

New issuances consider ESG rating when analysing the issuer, and annual reviews provide the investment team with information about ESG risks that can lead to engagement with companies or influence investment decision

**Securitized**

New issuances consider ESG rating when analysing the issuer, and annual reviews provide the investment team with information about ESG risks that can lead to engagement with companies or influence investment decision

**Fixed income - Engagement**

<b>FI 18</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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**FI 18.1** Indicate if you engage on your fixed income assets. Please exclude any engagements carried out solely in your capacity as a shareholder.

Category	Proportion of assets
<b>Corporate (financial)</b>	<p><input checked="" type="radio"/> &gt;50%</p> <div style="background-color: #0070C0; color: white; padding: 2px;"><b>FI 18.2</b>   Indicate your motivations for conducting engagement.</div> <p><input checked="" type="checkbox"/> To gain insights into ESG (i.e. enhance disclosure)</p> <p><input checked="" type="checkbox"/> To effect change (i.e. ask an issuer to manage ESG risk and/or opportunity)</p> <p><input type="checkbox"/> Other, specify</p> <p><input type="radio"/> 26-50%</p> <p><input type="radio"/> 5-25%</p> <p><input type="radio"/> More than 0%, less than 5%</p> <p><input type="radio"/> We do not engage</p>
<b>Corporate (non-financial)</b>	<p><input checked="" type="radio"/> &gt;50%</p> <div style="background-color: #0070C0; color: white; padding: 2px;"><b>FI 18.2</b>   Indicate your motivations for conducting engagement.</div> <p><input checked="" type="checkbox"/> To gain insights into ESG (i.e. enhance disclosure)</p> <p><input checked="" type="checkbox"/> To effect change (i.e. ask an issuer to manage ESG risk and/or opportunity)</p> <p><input type="checkbox"/> Other, specify</p> <p><input type="radio"/> 26-50%</p> <p><input type="radio"/> 5-25%</p> <p><input type="radio"/> More than 0%, less than 5%</p> <p><input type="radio"/> We do not engage</p>
<b>Securitised</b>	<p><input checked="" type="radio"/> &gt;50%</p> <div style="background-color: #0070C0; color: white; padding: 2px;"><b>FI 18.2</b>   Indicate your motivations for conducting engagement.</div> <p><input checked="" type="checkbox"/> To gain insights into ESG (i.e. enhance disclosure)</p> <p><input checked="" type="checkbox"/> To effect change (i.e. ask an issuer to manage ESG risk and/or opportunity)</p> <p><input type="checkbox"/> Other, specify</p> <p><input type="radio"/> 26-50%</p> <p><input type="radio"/> 5-25%</p> <p><input type="radio"/> More than 0%, less than 5%</p> <p><input type="radio"/> We do not engage</p>

<b>FI 18.3</b>	Additional information.[OPTIONAL]
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After preliminary research that considers public information on issuers, an individual meeting or call is conducted to engage with companies, promote best practices, deepen and clarify specific issues regarding their ESG performance

FI 19	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1,2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

**FI 19.1** Indicate how you typically engage with issuers as a fixed income investor, or as both a fixed income and listed equity investor. (Please do not include engagements where you are both a bondholder and shareholder but engage as a listed equity investor only.)

Select all that apply

Type of engagement	Corporate (financial)	Corporate (non-financial)	Securitised
Individual/Internal staff engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Collaborative engagements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Service provider engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We do not engage with issuers as a fixed income investor or as both a fixed income and listed equity investor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**FI 19.2** Indicate how your organisation prioritises engagements with issuers

Select all that apply

	Corporate (financial)	Corporate (non-financial)	Securitised
Based on potential materiality of ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Based on systemic risks to global portfolios	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Based on our exposure (holdings) to ESG risks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We do not prioritise engagements with issuers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**FI 19.3** Indicate when your organisation conducts engagements with issuers.

Select all that apply

	Corporate (financial)	Corporate (non-financial)	Securitised
Engagements are conducted pre-investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Engagements are conducted post-investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We do not conduct engagements with issuers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**FI 19.4**

Indicate how your organisation conducts engagements with issuers.

Select all that apply

	Corporate (financial)	Corporate (non-financial)	Securitised
We systematically engage prior to ESG-related divestments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We engage proactively in anticipation of specific ESG risks and/or opportunities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage in reaction to ESG issues which have already affected the issuer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Investment and ESG analysts systematically conduct ESG-related engagements together	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We do not conduct engagements with issuers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**FI 19.5**

Indicate what your organisation conducts engagements with issuers on.

Select all that apply

	Corporate (financial)	Corporate (non-financial)	Securitised
We conduct engagements with individual issuers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We conduct engagements across sectors and industries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We conduct engagements on specific ESG themes (e.g. human rights)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We do not conduct engagements with issuers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**FI 19.6**

Indicate how your organisation shares the outcomes of the engagements internally.

Select all that apply

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

**FI 20**

**Mandatory to Report Voluntary to Disclose**

**Public**

**Additional Assessed**

**PRI 1,2**

**FI 20.1**

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

- Yes
- No

## Outputs and outcomes

FI 21	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	General
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**FI 21.1** Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance.

Select all that apply

	Corporate (financial)	Corporate (non-financial)	Securitised
We measure whether incorporating ESG impacts funds' reputation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We measure whether incorporating ESG impacts financial returns	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We measure whether incorporating ESG impacts risk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We measure whether incorporating ESG impacts funds' ESG performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

## Communication

FI 23	Mandatory	Public	Core Assessed	PRI 2,6
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**FI 23.1** Indicate if your organisation proactively discloses information on your approach to RI across all of your fixed income investments.

We disclose it publicly

Provide URL

<http://www.bradescoasset.com.br>

**FI 23.2** Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

**FI 23.3**

Indicate the information your organisation proactively discloses to the public regarding your approach to RI incorporation.

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

**FI 23.4**

Indicate how frequently you typically report this information.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries