



# RI TRANSPARENCY REPORT

2018

SHARE - Shareholder Association for Research & Education

## About this report

This report is an export of the individual Signatory organisation responses to the PRI Service Provider Reporting Framework during the 2018 reporting period. It shows your responses to mandatory indicators, as well as responses to voluntary indicators that your organisation has agreed to make public. You will be able to access the public RI Transparency report of your organisation and that of other signatories on the [PRI website](#).

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 an **Index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Index

The Index summarises the response status for the individual indicators and modules. It can be used by stakeholders as an 'at a glance' summary of reported information and to identify particular themes or areas of interest.

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.

# Index

Organisational Overview			
Indicator	Short description	Status	Disclosure
OO 01	Basic information	✓	Public
OO 02	Reporting year	✓	Public
OO 03	Signatory category and services	✓	Public
OO 04	Other offerings/business activities	🔒	n/a
OO 05	Breakdown of ESG coverage	✓	Asset mix disclosed in OO 06
OO End		✓	-

Strategy and Governance			
Indicator	Short description	Status	Disclosure
SG 01	Responsible investment policy	✓	Public
SG 02	Publically available policies	✓	Public
SG 03	Norms used to develop policies	✓	Public
SG 04	Policy offerings to clients	✓	Public
SG 05	ESG/RI in business offerings	✓	Public
SG 06	Outsourcing of services	✓	Private
SG 07	Providing training/education	✓	Public
SG 08	Applying, advancing and promoting the PRI principles	✓	Public
SG 09	Actions taken to promote responsible investment	✓	Public
SG 10	Long term trends	✓	Public
SG 11	Interaction with asset owners	✓	Public
SG 12	Aligning approach with investor goals	✓	Public
SG 13	ESG recommendations not aligned with investor goals	✓	Public
SG 14	Seeking feedback from clients	✓	Public
SG 15	Managing conflicts of interest	✓	Public
SG End		✓	-

## Active Ownership Services

Indicator	Short description	Status	Disclosure
AOS 01	Engagement and/or voting offerings	✓	Public
AOS 02	Acquiring ESG data and information	✓	Public
AOS 03	Identifying emerging ESG issues	✓	Private
AOS 04	Prioritizing engagement topics	✓	n/a
AOS 05	Channels of engagement	✓	Public
AOS 06	Accessing the appropriate teams when engaging with companies	✓	Public
AOS 07	Monitoring engagements	✓	Public
AOS 08	Defining and measuring success	✓	Public
AOS 09	Companies changing practices/behavior following engagement	✓	Private
AOS 10	Engaging with policy makers and industry bodies	✓	Private
AOS 11	ESG in voting recommendations	✓	Public
AOS 12	Raising concerns with companies ahead of voting	✓	Private
AOS 13	Voting against management	✓	Public
AOS 14	Monitoring voting outcomes	✓	Public
AOS 15	Mechanisms for clients to review voting recommendations	✓	Public
AOS 16	Involvement in projects to improve voting trail and obtaining confirmation	✓	Public
AOS 17	Sharing ESG information on companies with clients	✓	Public
AOS End		✓	-

# SHARE - Shareholder Association for Research & Education

## Reported Information

## Public version

## Organisational Overview

## PRI disclaimer

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## Basic Information

OO 01	Mandatory	Public	Descriptive
-------	-----------	--------	-------------

OO 01.1 Select the location of your organisation's headquarters.

Canada

OO 01.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2 - 5
- 6 - 10
- 11 - 50
- >50

OO 01.3 Indicate the regions where you have offices.

- Africa/Middle East
- Asia (excluding Japan & Korea)
- Australasia
- Canada
- Continental Europe
- Japan & Korea
- Nordic
- South America
- UK & Ireland
- US

OO 01.4 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

12

## Reporting Year

OO 02	Mandatory	Public	Descriptive
-------	-----------	--------	-------------

OO 02.1 Indicate the year end date for your reporting year.

31/12/2017

## Signatory category and services

OO 03

Mandatory

Public

Gateway

OO 03.1

Indicate which of the following categories reflect your core offering or main business activity:

- Reporting
- Active Ownership Services
- Advisory and Consultancy
- Research and Data Provision
- Other, specify (1)
- Other, specify(2)

OO 03.2

Indicate any other business activities that your organisation offers. Indicate whether you wish to report on these business areas.

- Reporting
- Advisory and Consultancy

Advisory and Consultancy

- Yes
- No
- Research and Data provision
- Other, specify (3)
- Other, specify (4)
- None of the above

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[Strategy and Governance](#)

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## Responsible investment policy

SG 01

Mandatory

Public

Gateway

SG 01.1

Describe how your organisation's philosophy incorporates environmental, social and governance factors, and the link to your business offerings.

SHARE's aim is to build a sustainable economy through the promotion of responsible investment by Canadian institutional investors. ESG is embedded across all of our activities including our service offerings.

SG 01.2

Indicate whether you have internal policies that formalise the incorporation of your beliefs in your business offerings.

Yes

SG 01.3

Indicate the components/types of your internal policy

### Policy components/types

- Policy setting out our overall ESG/RI approach
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Formalised guidelines on engagement approach
- Formalised guidelines on (proxy) voting approach
- Other, specify (1)

SHARE's mission is to build a sustainable economy through the promotion of responsible investment.

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

SG 01.4

Indicate how these are put into practice internally across the organisation.

- Regular employee training on RI/ESG
- Regular RI/ESG policy awareness building for employees
- Establishment of policy review committee/team
- Remuneration linked to achieving ESG objectives
- Annual performance incentives
- Other, specify (1)

Our mission is put into practice in everything that we do and our team's performance is measured based on our success against this mission.

- Other, specify (2)
- Other, specify (3)
- Other, specify (4)
- No

SG 02	Mandatory	Public	Descriptive
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**SG 02.1** Indicate which of your policy documents or statements (if any) are publicly available. Provide the URL and an attachment of the document.

**Policy or document name**

- Other, specify (1)

Our annual report outlines our approach to building responsible investment leadership and improved corporate ESG practices through active ownership.

	URL
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[https://share.ca/documents/annual\\_reports/annual\\_activity\\_report\\_2017.pdf](https://share.ca/documents/annual_reports/annual_activity_report_2017.pdf)

- Other, specify (2)
- We do not publicly disclose our policy documents

SG 03	Mandatory	Public	Descriptive
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**SG 03.1** Indicate what standards you have used to develop your organisation's policies. Tick all that apply.

- UN Principles for Responsible Investment
- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- UN Sustainable Development Goals
- International Bill of Human Rights
- International Labour Organisation Conventions
- IFC Performance Standards
- United Nations Convention Against Corruption
- OECD Principles of Corporate Governance
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)
- Other, specify (5)
- None of the above

## SG 04.1

Indicate whether you offer standard, off the shelf, policies to clients as part of your product offerings, and/or whether you create tailored versions for individual clients.

	Off the shelf	Tailored
Asset class-specific RI guidelines	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sector-specific RI guidelines	<input type="checkbox"/>	<input type="checkbox"/>
Screening/exclusions policy	<input type="checkbox"/>	<input type="checkbox"/>
Engagement policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(Proxy) voting policy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
RI guidelines set out within the Investment Policy Statement (IPS)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RI guidelines set out in a freestanding RI policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Multi-year RI implementation project plan	<input type="checkbox"/>	<input type="checkbox"/>
Conflict of interest management policy	<input type="checkbox"/>	<input type="checkbox"/>
Stockbroker allocation policy	<input type="checkbox"/>	<input type="checkbox"/>
Securities lending policy	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (1)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (2)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

## SG 04.2

Briefly describe how you incorporate ESG factors and RI-consideration when advising clients on policies.

We work with clients to help them develop strong responsible investment policies and guidelines that support their governance roles, fiduciary obligations and stakeholder expectations. A copy of our model proxy voting guidelines can be found here:  
[https://share.ca/documents/proxy\\_voting\\_reports/Proxy\\_Voting\\_Guidelines/2017/Model\\_Proxy\\_Voting\\_Guidelines.pdf](https://share.ca/documents/proxy_voting_reports/Proxy_Voting_Guidelines/2017/Model_Proxy_Voting_Guidelines.pdf)

SG 05.1	Briefly describe how you include ESG/RI factors as part of your business offerings.
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**Business area**

	Active Ownership Services
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	How you include ESG/RI factors
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SHARE's clients are committed to being responsible investors and have a shared belief in the value and importance of active ownership for improving corporate environmental, social and governance (ESG) practices. SHARE's shareholder engagement service facilitates constructive shareholder dialogues with companies on the most pressing ESG issues. More information: <http://share.ca/services/shareholder-engagement/>. SHARE offers a full proxy voting service to enable our clients to exercise their voting rights and influence how companies manage issues and form policy. SHARE analysts evaluate management and shareholder proposals based on extensive guidelines addressing environmental, social and corporate governance (ESG) standards and make voting decisions in the best long-term interests of our clients. More info: <http://share.ca/services/proxy-voting/>.

	Advisory and Consultancy
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	How you include ESG/RI factors
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SHARE works with institutional investors to develop a clear vision, framework and strategy for implementing responsible investment. SHARE helps investors develop responsible investment beliefs and incorporate these into existing investment policies and practices.

SG 05.2	Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for ESG/RI.
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Roles present in your organisation	Oversight/accountability for RI	Implementation of RI
Board	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Directors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chief Executive Officer (CEO), Chief Financial Officer (CFO)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other chief-level staff	<input type="checkbox"/>	<input type="checkbox"/>
Other heads of department	<input type="checkbox"/>	<input type="checkbox"/>
Dedicated ESG/RI staff	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (1)	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (2)	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (4)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

**SG 05.3**

Indicate how you ensure ESG/RI expertise for the roles where there are RI oversight/accountability or implementation responsibilities.

- Staff training on ESG/RI incorporation
- Including ESG/RI knowledge factors in personal development goals
- Having development plans that aim to enhance ESG/RI knowledge of certain departments/teams/individuals
- Including ESG in selection requirements when hiring new employees
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)

**SG 05.4**

Indicate whether your organisation has any ESG/RI linked incentives for its employees.

- Yes
- No

<b>SG 05.6</b>	Additional information [OPTIONAL]
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We are a non-profit organization

<b>SG 07</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
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<b>SG 07.1</b>	Indicate whether you provide training/educational services on ESG/RI. Tick all that apply.
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- Board/trustee training
- Investment manager training
- Regulatory bodies/authorities or public policy makers
- Corporate executive training
- ESG analyst training
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)
- None of the above

<b>SG 07.2</b>	Describe the main components of your training/educational services on ESG/RI and any variations depending on the group you provide training/education to.
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We provide Canada's only responsible investment specific training for pension trustees and others who play governing roles within asset owner organizations such as foundations, religious investors and university endowments. We look at responsible investment governance and oversight specifically.

<b>SG 07.3</b>	Describe whether these training/educational services include any commercial elements.
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no commercial elements

<b>SG 08</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
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<b>SG 08.1</b>	Describe how your organisation applies, advances and promotes the PRI Principles.
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SHARE has supported the PRI in the following ways:

- Co-hosting events with the PRI in Canada;
- We include information on the PRI to Canadian institutional investors in our education activities;
- We participate on behalf of our clients in collaborative engagements organized by the PRI;
- We provide feedback on various initiatives of the PRI including its policy advocacy efforts;
- We support our clients that are PRI signatories to complete their annual transparency reports.

<b>SG 08.2</b>	Highlight whether there are any ways that your organisation would like to engage further with the PRI. [OPTIONAL]
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Trustee education

<b>SG 09</b>	<b>Mandatory</b>	<b>Public</b>	
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<b>SG 9.1</b>	Indicate which of the following actions your organisation has taken to promote responsible investments during the reporting year, independently of collaborative initiatives.
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- Provided or supported education or training programmes for clients, investment managers, 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
- Spoken publicly at events and conferences to promote responsible investment
- Written and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Written and published articles on responsible investment in the media
- Policy engagements and other interactions
- Other, specify

<b>SG 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
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<b>SG 10.1</b>	Indicate which of the following long-term trends are addressed in your product outputs.
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- Changing demographics
- Climate change

<b>SG 10.2</b>	Explain how this long-term trend affects your product outputs.
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We address climate change in our engagement with companies, in advising our clients on proxy voting and in our consulting to individual investors.

- Resource scarcity

<b>SG 10.2</b>	Explain how this long-term trend affects your product outputs.
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We address resource scarcity and specifically water issues in our engagement program.

- Technology developments
- Other, specify (1)  
Income inequality

**SG 10.2**

Explain how this long-term trend affects your product outputs.

We address key factors of income inequality in our engagement program and work with asset owners.

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

**SG 11****Mandatory****Public****SG 11.1**

Indicate whether you interact with asset owner clients.

- Yes, we do

**SG 11.2**

Indicate the typical frequency and type of interactions with your asset owner clients.

**Type of interaction**

- Board of trustee meetings

## Frequency

- Daily
- Weekly
- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc basis
- Other, specify

- Investment committee meetings

## Frequency

- Daily
- Weekly
- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc basis
- Other, specify

- Trustee training workshops



Frequency

- Daily
  - Weekly
  - Monthly
  - Quarterly
  - Bi-annually
  - Annually
  - Ad-hoc basis
  - Other, specify
- Formal regular meetings outside of committee meetings

Frequency

- Daily
  - Weekly
  - Monthly
  - Quarterly
  - Bi-annually
  - Annually
  - Ad-hoc basis
  - Other, specify
- Informal meetings or calls

Frequency

- Daily
  - Weekly
  - Monthly
  - Quarterly
  - Bi-annually
  - Annually
  - Ad-hoc basis
  - Other, specify
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)
- No, we do not

SG 12	Mandatory	Public	Descriptive
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**SG 12.1**

Describe how you align your organisation’s philosophy on and approach to ESG/RI with investor goals.

 Describe

SHARE is a Canadian leader in responsible investment services, research and education. We have ongoing consultation and interaction with institutional investors in Canada and our clients to ensure that our work aligns with the goals of our clients AND with our mission of building a sustainable, productive and inclusive economy.

 This is not relevant for my organisation**SG 12.2**

Additional information. [OPTIONAL]

The Shareholder Association for Research and Education (SHARE) was created to serve the needs of fiduciaries, people who carry a very clear financial duty. But it also has in its DNA the belief that responsible investment cannot succeed when bounded by a short-term, narrowly defined financial perspective.

SHARE believes that we must marry the utilization of environmental, social and governance tools that address investment risk and reward with a broader view of the societal and environmental obligations that sustain a high functioning economy from which we can draw investment returns. This is the exciting work of SHARE.

**SG 13****Mandatory****Public****Descriptive****SG 13.1**

Describe what steps you take, if any, when your ESG recommendations are not in line with investor goals.

 Describe

Steps taken would depend on the specific circumstances of the situation.

 This is not relevant for my organisation**SG 14****Mandatory****Public****Descriptive****SG 14.1**

Indicate whether you seek feedback from clients on your RI/ESG services and product offerings

 Yes**SG 14.2**

Describe how you use this feedback in your RI/ESG services and product offerings.

We use this feedback to ensure our services reflect the needs and expectations of our clients and to adapt our services where possible to meet our clients unique needs.

 No**SG 15****Mandatory****Public****Descriptive**

**SG 15.1**

Indicate whether your organisation has a policy for managing potential conflicts of interest.

Yes

**SG 15.2**

Describe how you manage potential conflicts of interest.

We manage potential conflicts of interest through a board level policy as well as a conflict of interest clause in all letters of employment with SHARE staff.

**SG 15.3**

Describe how you ensure that company employees do not derive any personal gain from the use of information collected during your work process.

Through a conflict of interest clause in all letters of employment with SHARE staff.

No

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[Active Ownership Services](#)

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## Active ownership services

AOS 01	Mandatory	Public	Gateway
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**AOS 01.1** Indicate which active ownership services are part of your business offerings. Tick all that apply.

- Engagement
- Voting

**AOS 01.2** Indicate which markets your organisation covers.

- Developed markets
- Emerging markets

AOS 02	Mandatory	Public	Descriptive
--------	-----------	--------	-------------

**AOS 02.1** Indicate where you acquire your ESG data and information.

- Regulatory sources
- Information from stakeholders and NGOs
- In-person meetings or calls with company, industry, municipality or government representatives
- Media reporting (including social media, blogs and similar)
- Primary data (self-reported from companies or other organisations)
- Secondary data (from ESG research provider databases)
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

**AOS 02.2** Describe how this information is used in your product/service offerings.

The ESG information we collect through this research informs our engagement with companies and proxy voting decisions.

## Engagement

AOS 05	Mandatory	Public	
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**AOS 05.1** Indicate what channels you use to engage. Tick all that apply and indicate the frequency with which you typically use the channels.

### Engagement type

- Letters and e-mails

Frequency

- In some cases
- In majority of cases
- In all cases
- Meetings (in-person / conference calls / remote)

Frequency

- In some cases
- In majority of cases
- In all cases
- Visits to operation
- Other (1), specify  
Asking questions at company annual general meetings.

Frequency

- In some cases
- In majority of cases
- In all cases
- Other (2), specify  
Filing shareholder resolutions

Frequency

- In some cases
- In majority of cases
- In all cases
- Other (3), specify

**AOS 05.2** Describe your typical execution method.

We typically write an initial letter to companies outlining the information we are seeking. Next steps in our execution vary depending on the type of engagement.

<b>AOS 06</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
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**AOS 06.1** Indicate from the options below the employee at the companies you typically engage with.

- Employee level**
- Board members

Frequency

- In some cases
- In majority of cases
- In all cases
- Corporate secretary/general counsel
- CEOs

Frequency

- In some cases
- In majority of cases
- In all cases
- Other C-level staff or heads of departments

Frequency

- In some cases
- In majority of cases
- In all cases
- Investor relations-teams

Frequency

- In some cases
- In majority of cases
- In all cases
- Sustainability/CSR members

Frequency

- In some cases
- In majority of cases
- In all cases
- Non-management employees

Frequency

- In some cases
- In majority of cases
- In all cases
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

**AOS 06.2**

Describe how you ensure the client's rationale and engagement objectives are being communicated clearly to the company at the beginning and during the dialogue phase.

We ensure that we communicate these objectives clearly to the company through the various communication channels that we use.

**AOS 06.3**

Describe the escalation strategies you take (or suggest that your clients take) if the engaged companies are not responsive or become disengaged.

We constantly assess progress of our engagements against our objectives and adapt strategies where necessary.

**AOS 07****Mandatory****Public****Descriptive****AOS 07.1**

Indicate how you monitor the progress of engagements.

- Track and/or monitor progress against defined milestones and objectives.
- Execute a process for when objectives are not met
- Review and, if necessary, revise objectives on an ongoing basis
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

**AOS 07.2**

Describe how you typically decide what recommendations for next steps to give to clients.

- Yes, we do provide clients with recommendations for next steps

We identify next steps based on our knowledge of the company, our strategic knowledge of engagement and the steps that we think will achieve the outcomes we seek.

- We do not provide clients with recommendations for next steps

**AOS 08****Mandatory****Public****Descriptive****AOS 08.1**

Describe how you define success when evaluating/reviewing engagements on ESG factors.

We consider engagement to be effective when we observe progress toward one or more of six primary outcomes: the company 1) establishes oversight; 2) improves management; 3) measures results; 4) aims for performance; 5) deepens integration; and 6) demonstrates leadership.

**AOS 08.2**

Describe how you measure success when evaluating/reviewing these engagements.

We consider engagement to be effective when we observe progress toward one or more of six primary outcomes: the company 1) establishes oversight; 2) improves management; 3) measures results; 4) aims for performance; 5) deepens integration; and 6) demonstrates leadership. We have a system for measuring engagement progress with companies against these broad outcomes, with each individual engagement having a set of sub-indicators that we use to measure progress in greater detail.

**Voting**



AOS 11	Mandatory	Public	Descriptive
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**AOS 11.1** Describe how ESG factors are taken into consideration in voting recommendations

We have extensive voting guidelines addressing ESG issues and these are considered in our vote recommendations to help institutional investors use their voting rights in a more responsible and coherent manner.

AOS 13	Mandatory	Public	Descriptive
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**AOS 13.1** Indicate whether you communicate the rationale to companies when you, on behalf of your clients, abstain or vote against management proposals.

- Yes, in most cases
- Sometimes, in the following cases:
  - We do not communicate the rationale to companies
  - Not applicable because we do not abstain or vote against management recommendations

**AOS 13.2** Additional information [OPTIONAL]

We may engage with the company through our engagement service on the issue that was raised on the proxy ballot.

AOS 14	Mandatory	Public	Descriptive
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**AOS 14.1** Describe how you monitor voting outcomes.

We monitor voting outcomes for resolutions that may be of particular interest to our clients through publicly available sources and we track the results of shareholder proposals filed with Canadian companies for our publicly available shareholder proposal database (<http://share.ca/#database>).

**AOS 14.2** Describe how you typically decide what recommendations for next steps to give to clients.

- Yes, we do provide recommendations for next steps
 

We would consider several factors in considering and recommending next steps for our clients if they had filed a shareholder resolution including the vote result and the outcomes of negotiation with the company.
- We do not provide recommendations for next steps

AOS 15	Mandatory	Public	
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**AOS 15.1** Indicate whether you have formal mechanisms in place for clients to review your voting recommendations.

- Yes
- No

AOS 16	Mandatory	Public	Descriptive
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AOS 16.1	Describe your involvement in any project to improve the voting trail and/or to obtain vote confirmation for your clients.
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- Yes, we involve project to improve the voting trail and/or to obtain vote confirmation for our clients.  
We have made submissions to regulators on opportunities to improve proxy voting systems.
- Not applicable

## Communication and sharing ESG information

AOS 17	Mandatory	Public	Descriptive
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AOS 17.1	Indicate whether you proactively disclose your engagement and/or voting outcomes to clients and the public.
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	Engagement
--	------------

	Clients
--	---------

- Disclosed quarterly or more frequently
- Disclosed biannually
- Disclosed annually
- Disclosed less frequently than annually
- Disclosed ad hoc/when requested

	Public
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- Disclosed quarterly or more frequently
- Disclosed biannually
- Disclosed annually
- Disclosed less frequently than annually
- Disclosed ad hoc/when requested

	Voting
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**Clients**

- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc/as requested

**Public**

- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc/as requested

**AOS 17.2** Indicate how you ensure all ESG information on companies gained as a result of engagement and/or voting activities is shared with clients.

- Engagement
  - We proactively ensure that all ESG information is made available.
  - We share all ESG information upon request.
  - We do not make any additional ESG information.
- Voting
  - We proactively ensure that all ESG information is made available.
  - We share all ESG information upon request.
  - We do not make any additional ESG information.

**AOS 17.3** Additional information [OPTIONAL]

We provide our engagement and proxy voting clients with detailed quarterly reports, which include the processes and outcomes of engagement as well as our vote analysis and vote recommendations.