



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in a company's material ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure</p> <p><input type="checkbox"/> To engage internal ESG disclosure</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p>	<p><input checked="" type="checkbox"/> To support investment decision-making in a company's material ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure</p> <p><input type="checkbox"/> To engage internal ESG disclosure</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p>	
Collaborative engagements	<p><input type="checkbox"/> To support investment decision-making in a company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p>		
Service provider engagements	<p><input type="checkbox"/> To support investment decision-making in a company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via service providers</p>		

RI TRANSPARENCY REPORT

2019

BMO Global 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 2019 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

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

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

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

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

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

Principles Index

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

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

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

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

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

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM 01	Assurance, verification, or review	✓	Public							✓
CM 02	Assurance of last year's PRI data	✓	Public							✓
CM 03	Other confidence building measures	✓	Public							✓
CM 04	Assurance of this year's PRI data	✓	Public							✓
CM 05	External assurance	🔒	n/a							✓
CM 06	Assurance or internal audit	🔒	n/a							✓
CM 07	Internal verification	✓	Public							✓
CM 01 End	Module confirmation page	✓	-							

BMO Global Asset Management

Reported Information

Public version

Organisational Overview

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.

Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
-------	-----------	--------	-----------------	---------

OO 01.1 Select the services and funds you offer

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

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

- Hedge funds
- Fund of hedge funds

OO 02	Mandatory	Public	Peering	General
-------	-----------	--------	---------	---------

OO 02.1 Select the location of your organisation's headquarters.

Canada

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

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

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

FTE

1200

OO 02.4 | Additional information. [Optional]

Our headquarters are located in Toronto, Ontario, Canada.

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

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

Yes

OO 03.2 | List your subsidiaries that are separate PRI signatories and indicate if you would like to report their RI activities in your organisation's consolidated report.

Name of PRI signatory subsidiary (Up to six subsidiaries may be reported)	RI implementation reported here on a consolidated basis
Pyrford International Limited	<input type="radio"/> Yes <input checked="" type="radio"/> No
	<input type="radio"/> Yes <input checked="" type="radio"/> No
	<input type="radio"/> Yes <input checked="" type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No

No

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

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

31/10/2018

OO 04.2

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

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

	trillions	billions	millions	thousands	hundreds
Total AUM		248	000	000	000
Currency	USD				
Assets in USD		248	000	000	000

Not applicable as we are in the fund-raising process

OO 04.3

Indicate the total AUM of subsidiaries you have excluded from your report (as named in OO 03.2 under "No"). Provide this as a total figure at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM		10	000	000	000
Currency	USD				
Assets in USD		10	000	000	000

OO 04.4

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

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

OO 06**Mandatory****Public****Descriptive****General****OO 06.1**

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

as percentage breakdown

as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	<10%
Fixed income	10-50%	<10%
Private equity	<10%	0
Property	<10%	<10%
Infrastructure	<10%	0

Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

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

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

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

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

OO 09

Mandatory

Public

Peering

General

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets

90

Emerging Markets

9



Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
--------------	------------------	---------------	----------------	----------------

OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

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

Listed equity – voting

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

Fixed income SSA – engagement

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

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

We have historically not engaged with SSA entities because of the nature of the relationship between them and investors. SSA entities are mainly accountable to and represent the views of the public, i.e. citizens entitled to vote, which are not necessarily aligned with those of investors.

Fixed income Corporate (financial) – engagement

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

Fixed income Corporate (non-financial) – engagement

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

Fixed income Corporate (securitised) – engagement

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

OO 11

Mandatory

Public

Gateway

General

OO 11.1

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

Listed equity

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

Fixed income - SSA

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

Fixed income - corporate (financial)

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

Fixed income - corporate (non-financial)

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

Fixed income - securitised

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

Private equity

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

Property

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

Infrastructure

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

Cash

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

OO 11.2

Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<p data-bbox="560 338 1474 421">Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="560 434 1286 461"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p data-bbox="560 474 1323 501"><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p data-bbox="560 515 1302 542"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p data-bbox="560 555 935 582"><input type="checkbox"/> We do not do ESG incorporation</p>
Fixed income - SSA	<p data-bbox="560 651 1474 734">Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="560 748 1286 775"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p data-bbox="560 788 1323 815"><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p data-bbox="560 828 1302 855"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p data-bbox="560 869 935 896"><input type="checkbox"/> We do not do ESG incorporation</p>
Fixed income - corporate (financial)	<p data-bbox="560 965 1474 1070">Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="560 1084 1286 1111"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p data-bbox="560 1124 1323 1151"><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p data-bbox="560 1164 1302 1191"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p data-bbox="560 1205 935 1232"><input type="checkbox"/> We do not do ESG incorporation</p>
Fixed income - corporate (non-financial)	<p data-bbox="560 1310 1474 1415">Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="560 1429 1286 1456"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p data-bbox="560 1469 1323 1496"><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p data-bbox="560 1509 1302 1536"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p data-bbox="560 1550 935 1576"><input type="checkbox"/> We do not do ESG incorporation</p>
Property	<p data-bbox="560 1655 1474 1738">Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="560 1751 1286 1778"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p data-bbox="560 1792 1323 1818"><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p data-bbox="560 1832 1302 1859"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p data-bbox="560 1872 935 1899"><input type="checkbox"/> We do not do ESG incorporation</p>

OO 11.4

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

Different units across BMO Global Asset Management have slightly different approaches to including responsible investment considerations in the management of external managers. They range from including ESG-specific questions in RFPs in the selection process, to working with manager scorecards that incorporate ESG and annual monitoring of ESG performance.

OO 12

Mandatory

Public

Gateway

General

OO 12.1

Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

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

Direct - Other asset classes with dedicated modules

- Private Equity
- Property
- Infrastructure

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Property

Closing module

- Closing module

Peering questions

OO LE 01

Mandatory

Public

Gateway

General

OO LE 01.1

Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

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

Percentage of internally managed listed equities

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

OO FI 01	Mandatory	Public	Gateway	General
----------	-----------	--------	---------	---------

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

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

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

OO FI 03	Mandatory	Public	Descriptive	General
----------	-----------	--------	-------------	---------

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

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

SSA	Developed markets	94
	Emerging markets	6
	Total	100%

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

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

OO PE 01 **Mandatory** **Public** **Descriptive** **General**

OO PE 01.1 Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

BMO Global Asset Management

Reported Information

Public version

Strategy and Governance

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.

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 checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

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

SG 01.4

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

Our ambition is to be recognised as a manager capable of meeting a range of client needs. Alongside standalone asset class capabilities actively aiming to deliver outperformance, we offer solutions-based products that leverage off our global investment platform. Responsible Investment is one of our 11 specialisations, alongside LDI, Multi-asset, ETFs and others.

In our view, there is no single 'right way' to manage money and our investment teams have autonomy to develop sound philosophies and robust, repeatable and innovative approaches.

Investment decisions are always made in the best interests of our clients. Supporting these decisions is our belief that prudent management of environmental, social and governance (ESG) issues can have an important impact on the creation of long-term investor value. Material ESG considerations are, therefore, integrated into our overall investment process for actively managed assets. Our research analysts and portfolio managers follow a process that considers the potential impact of ESG issues related to investments in our portfolios, and we seek partners that do the same. This analysis informs our asset allocation, stock selection, portfolio construction, shareholder engagement and voting.

No

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

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

SG 02**Mandatory****Public****Core Assessed****PRI 6**

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

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

URL/Attachment

URL

URL

<https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2018/10/responsible-ownership-policy.pdf>

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

<https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2018/10/corporate-governance-guidelines-cgg.pdf>

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

Attachment (will be made public)

Attachment

[File 1:bmo-global-asset-management-policy-on-cluster-munitions.pdf](#)

[File 2:BMO GAM screening and exclusions criteria 2018.pdf](#)

Engagement policy

URL/Attachment

URL

URL

<https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2018/10/responsible-ownership-policy.pdf>

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

- URL
- Attachment (will be made public)

Attachment

[File 1:BMO GAM corporate-governance-guidelines-cgg.pdf](#)

- We do not publicly disclose our investment policy documents

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

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

URL/Attachment

- URL

URL

<https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2018/10/responsible-ownership-policy.pdf>

- Attachment
- Your investment objectives that take ESG factors/real economy influence into account
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting

URL/Attachment

- URL

URL

<https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2018/10/responsible-ownership-policy.pdf>

- Attachment
- We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

More information on ESG and investments can be found at

- [http://bmogamviewpoints.com/market-perspectives/responsible-investing/?utm_source=GAM%20Website&utm_medium=referral&utm_term=Insights;](http://bmogamviewpoints.com/market-perspectives/responsible-investing/?utm_source=GAM%20Website&utm_medium=referral&utm_term=Insights)

- <http://www.bmogam.com/responsible-investing/>
- <https://www.bmogam.com/gb-en/institutional/institutional-capabilities/responsible-investing/>

SG 03	Mandatory	Public	Core Assessed	General
-------	-----------	--------	---------------	---------

SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
---------	---

Yes

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

BMO's Code of Conduct calls for the management of conflicts of interest. The Code of Conduct applies to all directors and employees of BMO Financial Group and its direct and indirect subsidiaries. Specifically, BMO employees are expected to ensure personal and business affairs do not conflict with - or appear to conflict with - BMO's interests or the interests of BMO's current or prospective customers, counterparties and suppliers. The Conflicts of Interest Operating Directive, which every BMO employee has to follow, establishes a common, enterprise wide set of standards, guidance and process for dealing with potential conflicts of interest.

We are aware that a conflict of interest may sometimes arise in connection with a responsible investment matter, e.g. engagement or voting. BMO Global Asset Management has a policy that outlines the arrangements in place for preventing or managing conflicts of interest.

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 set/reviewed

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
-------	-----------	--------	---------------	---------

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

Roles

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

Select from the below internal roles

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

SG 07.2

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

BMO Global Asset Management

At BMO Global Asset Management level, responsibility for the oversight of our responsible investment approach and policies sits with our Executive Committee. Initial review and recommendation for approval of changes to our approach or policies is conducted via a delegated authority to the Global Investment Committee (GIC), the members of which include the Global CIO, CIO North America and other senior investment representatives from across BMO Global Asset Management

RI staff are tasked with executing RI-related activities, including screening, engagement, voting and ESG integration, and represent the organisation at RI events. They are also the main contributors to the development of

the organisation's RI strategy and policies. Portfolio analysts and managers provide input into the ESG integration strategy and are ultimately responsible for integrating ESG factors into the investment decision-making process.

BMO Financial Group

- The Audit and Conduct Review Committee at the board of directors of the BMO Financial Group assesses effectiveness of BMO's governance of sustainable banking/finance issues, under which responsible investment issues are covered too.
- A member of the Responsible Investment team at BMO Global Asset Management is a member of BMO Financial Group's Sustainability Council. The Council is chaired by BMO Group's General Counsel and comprises senior leaders from business and corporate support areas across the organization. The General Counsel is a member of the BMO Financial Group Executive Committee and has been delegated responsibility for sustainability by BMO's CEO.

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

Number

14

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

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

Promoting responsible investment

SG 09 **Mandatory** **Public** **Core Assessed** **PRI 4,5**

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

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

Basic

Moderate

Advanced

Asian Corporate Governance Association

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

- Basic
- Moderate
- Advanced
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

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

- Basic
- Moderate
- Advanced
- CDP Forests
- CDP Water

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

- Basic
- Moderate
- Advanced
- 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)

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

- Basic
- Moderate
- Advanced
- Eumedion

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

- Basic
- Moderate
- Advanced
- Extractive Industries Transparency Initiative (EITI)

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

- Basic
- Moderate
- Advanced
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)

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

- Basic
- Moderate
- Advanced
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles

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

- Basic
- Moderate
- Advanced
- Institutional Investors Group on Climate Change (IIGCC)

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

- Basic
- Moderate
- Advanced
- Interfaith Center on Corporate Responsibility (ICCR)

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

- Basic
- Moderate
- Advanced
- International Corporate Governance Network (ICGN)

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

- Basic
- Moderate
- Advanced
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES

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

- Basic
- Moderate
- Advanced
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
US Social Investment Forum, UKSIF

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

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

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

- Basic
- Moderate
- Advanced
- United Nations Environmental Program Finance Initiative (UNEP FI)

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

- Basic
- Moderate
- Advanced
- United Nations Global Compact

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

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

Quoted Companies Alliance (QCA)

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

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

The Investment Association

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

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

Financial Reporting Council (FRC)

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

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

Responsible Investment Association Canada

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

- Basic
- Moderate
- Advanced

SG 10

Mandatory

Public

Core Assessed

PRI 4

SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2

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

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

Description

Our dedicated Responsible Investment team provides education programmes on a wide range of RI issues for investment teams across the organisation on a monthly basis. The team also records RI webinars that are accessible to clients as well as investee companies.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided financial support for academic or industry research on responsible investment
 - Provided input and/or collaborated with academia on RI related work
 - Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

Through encouraging the adoption of stewardship principles/codes across various jurisdictions.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Spoke publicly at events and conferences to promote responsible investment

Description

Members of the investment floor, including members of the Responsible Investment team, spoke publicly at industry events/conferences on a wide range of RI issues, including corporate governance, ESG integration, active ownership, SRI funds and impact investing

Frequency of contribution

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

Wrote and published in-house research papers on responsible investment

Description

Please refer to http://bmogamviewpoints.com/market-perspectives/responsible-investing/?utm_source=GAM%20Website&utm_medium=referral&utm_term=Insights

Frequency of contribution

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

Encouraged the adoption of the PRI

Description

Through engagement with companies which we invest in

Frequency of contribution

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

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description

We contribute to public policy, where we seek to be a constructive investor voice, and to advocate policies that raise the bar for the management of ESG risks faced by the companies in which we invest.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description

BMO Global Asset Management holds a board seat at the Institutional Investors' Group on Climate Change

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- Other, specify
- No

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
-------	-----------	--------	---------------	-------

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

SG 12.1 Indicate whether your organisation uses investment consultants.

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

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
-------	-----------	--------	-------------	-------

SG 13.1

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

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

Describe

We are in the process of considering how we implement climate analysis within our investments and have done preliminary research as described in the next indicator. We also discuss scenarios with companies in our active ownership activities.

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

SG 13.2

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

We do the following

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

Asset class implementation not reported in other modules**SG 16****Mandatory****Public****Descriptive****General****SG 16.1**

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

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Corporate (financial)	<p>ESG incorporation in our fixed income strategies focuses on those aspects of governance that reflect a company's overall risk profile - a key concern for creditors. These are financial policy, risk management, board effectiveness, audit processes and executive remuneration.</p> <p>For ESG integration in particular, we use third-party ESG data from research providers and broker reports to supplement our in-house ESG capabilities in the research and analysis of companies. Credit teams receive ESG data on a systematic basis and incorporate the data into their research process and credit analysis.</p>
Fixed income - Securitised	The securitised fixed income investment team abides by the organisation's approach to managing risk. This effectively means that managers will monitor operational and business risks, and risk at the individual security level, including from ESG factors.
Private equity	The Private Equity business actively engages with its underlying fund managers to encourage them to develop responsible investment policies that address ESG risks, both during the pre-investment due diligence phase and throughout their tenure as shareholders. The team regularly surveys all underlying managers on their approach to integrating ESG factors and publishes client reports on the outcomes of this process.
Property	<p>BMO REP has developed a comprehensive Responsible Property Investment (RPI) framework through which it seeks to consider property sustainability issues alongside conventional investment criteria and fully integrate them into the investment process. The RPI framework applies to our fund management, asset management, property management, and development and refurbishment activities. It allows the business to have a clear understanding of the material issues and priorities presented by the ESG landscape, the identification of investment risks and value enhancing opportunities presented by ESG criteria, and the setting of asset specific targets within an overall context of fund policy, direction and vision, among others.</p> <p>BMO REP has an ESG Committee whose primary function is to advise the Investment Committee on the direction and scope of the responsible investment landscape.</p>
Infrastructure	Our team acknowledges that ESG issues can impact the long term performance and returns of our portfolios. As a result, we consider ESG issues throughout the investment process.

SG 17	Mandatory	Public	Descriptive	General
-------	-----------	--------	-------------	---------

SG 17.1	Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
---------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Listed equities - ESG incorporation	We incorporate a number of ESG-related questions during the manager selection process. These include requests for information about governance and RI policies; the incorporation of ESG into investment processes; case studies of successful engagement; and signatory status to standards such as PRI and UNGC.
Listed equities - engagement	We incorporate a number of ESG-related questions during the manager selection process. These include requests for information about governance and RI policies; the incorporation of ESG into investment processes; case studies of successful engagement; and signatory status to standards such as PRI and UNGC.
Listed equities - (proxy) voting	We incorporate a number of ESG-related questions during the manager selection process. These include requests for information about governance and RI policies; the incorporation of ESG into investment processes; case studies of successful engagement; and signatory status to standards such as PRI and UNGC.
Fixed income - SSA	We incorporate a number of ESG-related questions during the manager selection process. These include requests for information about governance and RI policies; the incorporation of ESG into investment processes; case studies of successful engagement; and signatory status to standards such as PRI and UNGC.
Fixed income - Corporate (financial)	We incorporate a number of ESG-related questions during the manager selection process. These include requests for information about governance and RI policies; the incorporation of ESG into investment processes; case studies of successful engagement; and signatory status to standards such as PRI and UNGC.
Fixed income - Corporate (non-financial)	We incorporate a number of ESG-related questions during the manager selection process. These include requests for information about governance and RI policies; the incorporation of ESG into investment processes; case studies of successful engagement; and signatory status to standards such as PRI and UNGC.
Property	BMO REP incorporates a number of ESG-related questions during the manager selection process. These include requests for information about governance and RI policies and the incorporation of ESG into investment processes.

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
-------	-----------	--------	---------------	----------

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

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

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

Listed equity - Incorporation

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p>Disclosure to public and URL</p> <ul style="list-style-type: none"> <input checked="" type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used 	<p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used
<p>Frequency</p> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested 	<p>Frequency</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
<p>URL</p> <p>https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2018/10/responsible-ownership-policy.pdf</p>	

Listed equity - Engagement

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

Yes

No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p>Disclosure to public and URL</p> <p><input type="checkbox"/> Details on the overall engagement strategy</p> <p><input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</p> <p><input checked="" type="checkbox"/> Number of engagements undertaken</p> <p><input checked="" type="checkbox"/> Breakdown of engagements by type/topic</p> <p><input checked="" type="checkbox"/> Breakdown of engagements by region</p> <p><input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives</p> <p><input checked="" type="checkbox"/> Examples of engagement cases</p> <p><input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)</p> <p><input type="checkbox"/> Details on whether the provided information has been externally assured</p> <p><input type="checkbox"/> Outcomes that have been achieved from the engagement</p> <p><input type="checkbox"/> Other information</p>	<p>Disclosure to clients/beneficiaries</p> <p><input checked="" type="checkbox"/> Details on the overall engagement strategy</p> <p><input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</p> <p><input checked="" type="checkbox"/> Number of engagements undertaken</p> <p><input checked="" type="checkbox"/> Breakdown of engagements by type/topic</p> <p><input checked="" type="checkbox"/> Breakdown of engagements by region</p> <p><input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives</p> <p><input checked="" type="checkbox"/> Examples of engagement cases</p> <p><input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)</p> <p><input type="checkbox"/> Details on whether the provided information has been externally assured</p> <p><input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement</p> <p><input type="checkbox"/> Other information</p>
<p>Frequency</p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>	<p>Frequency</p> <p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>
<p>URL</p> <p>https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2018/10/2017-responsible-investment-review.pdf</p>	

Listed equity – (Proxy) Voting

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="radio"/> Disclose all voting decisions <input type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management	
Frequency	
<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested	
URL	
http://vds-staging.issproxy.com/SearchPage.php?CustomerID=3660&StagingPassword=TRiTenpXpo	

Fixed income

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p data-bbox="256 304 903 367">Disclosure to public and URL</p> <p data-bbox="256 376 903 454"> <input checked="" type="radio"/> Broad approach to RI incorporation <input type="radio"/> Detailed explanation of RI incorporation strategy used </p>	<p data-bbox="928 304 1449 367">Disclosure to clients/beneficiaries</p> <p data-bbox="928 376 1449 479"> <input type="radio"/> Broad approach to RI incorporation <input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used </p>
<p data-bbox="256 524 903 586">Frequency</p> <p data-bbox="256 595 903 801"> <input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input checked="" type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested </p>	<p data-bbox="928 524 1449 586">Frequency</p> <p data-bbox="928 595 1449 801"> <input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested </p>
<p data-bbox="256 844 903 907">URL</p> <p data-bbox="256 916 903 1003"> https://www.bmogam.com/wp-content/uploads/2018/09/esg-viewpoint-public-our-approach-to-bonds-and-stewardship-july-final.pdf </p> <p data-bbox="256 1081 903 1144">URL</p> <p data-bbox="256 1153 903 1218"> https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2018/10/responsible-ownership-policy.pdf </p>	

BMO Global Asset Management

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

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

ESG incorporation in actively managed listed equities

Implementation processes


LEI 01	Mandatory	Public	Gateway	PRI 1
--------	-----------	--------	---------	-------

LEI 01.1


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

ESG incorporation strategy (select all that apply)


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

Percentage of active listed equity to which the strategy is applied	 96.9
---	--


- Screening and integration strategies

Percentage of active listed equity to which the strategy is applied	 3
---	---

- Thematic and integration strategies

Percentage of active listed equity to which the strategy is applied	 0.1
---	---

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

Percentage of active listed equity to which no strategy is applied	 0
--	---

Total actively managed listed equities

100%

LEI 01.2

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

Screening: BMO Global Asset Management offers a range of screened funds for clients who wish to link investment performance to a clear set of ethical and sustainability principles. We do this by applying ethical and ESG criteria to the selection of investments, having a robust approach to portfolio construction and management, and using our influence as shareholders to encourage more ethically, socially responsible and environmentally sustainable behaviour by companies. We have developed stringent criteria to determine the eligibility of companies for investment in these strategies, which are published on our website. We review the criteria and indicators on a regular basis to ensure they reflect evolving responses to critical issues, emerging issues and changes in regulation, among others.

Thematic: BMO Global Asset Management offers a number of thematic investment solutions that seek to generate returns from investing in stocks addressing sustainability challenges. Solutions include the Women in Leadership, and Fossil Fuel Free funds.

Integration: As a long-term investor, we aim to build an understanding of the fundamental factors shaping the risks and opportunities of the entities that issue the equity or the debt we invest in. We believe that ESG issues can have a material impact on their performance and on the economy as a whole, and that a robust commitment to identifying and assessing ESG drivers is an integral part of good risk management. ESG factors are part of our investment analysis across asset classes including equities, corporate credit, sovereign credit, private equity and real estate, with a tailored approach being taken dependent on the specificities of each of these.

Investment teams lead our approach to identifying and integrating material ESG issues into each of their standard investment processes, with the support of the specialist Responsible Investment team. Fund managers and analysts have access to a range of ESG data and research - both third party and proprietary - which are used to systematically flag potentially material issues that are then subject to further analysis to determine the relevance to the investment case.

We continuously seek to strengthen the feedback loop between ESG information and knowledge gained through active ownership activities (i.e. engagement and voting) and our main ESG integration databases and decision-making processes. We do this by conducting regular cross-team meetings and presentations on relevant ESG issues; sharing active ownership data across platforms that is accessible to investment teams; encouraging analysts and portfolio managers to address ESG issues in their company meetings; and closely involving investment teams when exercising our right to vote at shareholders' meetings and designing engagement programmes.

(A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
---------------	------------------	---------------	--------------------	--------------

LEI 04.1

Indicate and describe the type of screening you apply to your internally managed active listed equities.

Type of screening

Negative/exclusionary screening

Screened by

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

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

Our range of screened funds has a set of key negative criteria, including for tobacco, gambling, harmful or offensive materials, weapons, nuclear power, and unnecessary exploitation of animals. Additionally, these funds will exclude from their investment universe companies that have consistently poor ESG practices and performance.

- Positive/best-in-class screening
- Norms-based screening

LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
-----------------	--

The Responsible Investment team leads the development and implementation of screening criteria for our range of screened funds. We seek advice from an external advisory body, the Responsible Investment Advisory Council. The Council comprises six experts drawn from a diverse range of fields that meets quarterly to discuss potential changes to the ethical and sustainability criteria and developments in the sustainable investment market. We notify clients on an ongoing basis, via newsletters and through our website about significant changes to the criteria. We have also undertaken consultations with clients as we modify or incorporate criteria on issues they have a particular interest in.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
---------------	------------------	---------------	----------------------	--------------

LEI 05.1	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
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list
- 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
- Review and evaluation of external research providers
- Other, specify
- None of the above

LEI 05.2

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

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

LEI 05.3

Indicate how frequently third party ESG ratings are updated for screening purposes.

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

LEI 05.4

Indicate how frequently you review internal research that builds your ESG screens.

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

(B) Implementation: Thematic

LEI 07

Mandatory

Public

Descriptive

PRI 1

LEI 07.1

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

- Environmentally themed funds
- Socially themed funds
- Combination of themes

LEI 07.2

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

BMO Global Asset Management offers a Women in Leadership fund, a Fossil Fuel Free fund and a Global Sustainable Opportunities fund.

(C) Implementation: Integration of ESG factors

LEI 08

Mandatory




Public

Core Assessed

PRI 1

LEI 08.1

Indicate the ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.

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

LEI 09	Mandatory	Public	Core Assessed	PRI 1
--------	-----------	--------	---------------	-------

LEI 09.1 Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.

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

LEI 09.2

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

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

LEI 09.3

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

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

LEI 09.4

Indicate how frequently you review internal research that builds your ESG integration strategy.

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

LEI 09.5

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

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

BMO Global Asset Management

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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

Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

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

LEA 01.1

Indicate whether your organisation has an active ownership policy.

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

URL

<https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2018/10/responsible-ownership-policy.pdf>

LEA 01.3

Indicate what your active engagement policy covers:

General approach to active ownership

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

Engagement

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

Voting

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

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

- Yes

LEA 01.5

Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following.

- Outline of service providers role in implementing organisation's active ownership policy
 - Description of considerations included in service provider selection and agreements
 - Identification of key ESG frameworks service providers must follow
 - Outline of information sharing requirements of service providers
 - Description of service provider monitoring processes
 - Other, specify
 - None of the above
- No

LEA 01.6 Additional information [optional]

We are committed to the good stewardship of our clients' investments through our engagement, voting and public policy activities.

Engagement and public policy:

We consider engagement as a cornerstone of our responsible investment approach. Our primary purpose in engagement is to underpin long-term returns and to mitigate risk. We also believe that by encouraging better management of ESG issues by our investee companies we are contributing to a more resilient global economy, which will ultimately underpin our clients' long-term prosperity and security. Our preferred approach to engagement is to use constructive, confidential dialogue, typically working one-to-one with companies, but also taking a collaborative approach where this has more impact and is in line with our objectives. We engage at different levels within companies, depending on the nature of our objectives, including board level, executive management and operational specialists. We will encourage improvement in ESG management should we deem existing practices insufficient to respond to ESG risks and/or opportunities.

Whilst dialogue with companies is essential, we also recognise that action by governments or regulatory intervention is needed to create a level playing field and achieve meaningful results. We contribute to standard setting in public policy, where we seek to be a constructive investor voice. Recent examples include consultations on responsible

investment policies, codes and regulation, working with global stock exchanges on listing standards, and advocating policies that raise the bar for the management of ESG risks faced by the companies in which we invest

Voting:

It is our policy to vote at all shareholder meetings on behalf of our investment clients, and third-party clients where voting is requested. We apply a consistent philosophy and approach to corporate governance and the exercising of voting rights. This approach is embodied in our Global Corporate Governance Guidelines, which are a standard set of guidelines. These are reviewed annually to address developments in international governance practices, and are based on overarching principles that we believe constitute good corporate governance practice.

We note that the publicly available responsible ownership policy we refer to in indicators LEA 01.1 and 01.2 states our approach is only applicable to active ownership activities carried out within our EMEA affiliate. Management of BMO Global Asset Management approved in 2018 this policy be extended to our assets managed across our global operations. We expect to publish an updated policy reflecting this development in 2019.

Engagement

LEA 02	Mandatory	Public	Core Assessed	PRI 1,2,3
---------------	------------------	---------------	----------------------	------------------

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

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

LEA 03	Mandatory	Public	Core Assessed	PRI 2
---------------	------------------	---------------	----------------------	--------------

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

LEA 03.1

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

Yes

LEA 03.2

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

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

No

LEA 04	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

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

LEA 04.1 Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff.
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 05	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

LEA 05.1 Indicate if you monitor and/or review engagement outcomes.

Individual / Internal engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes via collaborative engagement activities.

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

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
---------------	------------------	---------------	----------------------------	----------------

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

Yes

LEA 06.2	Indicate the escalation strategies used at your organisation following unsuccessful engagements.
-----------------	--

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other, specify

No

LEA 07	Voluntary	Public	Additional Assessed	PRI 1,2
---------------	------------------	---------------	----------------------------	----------------

LEA 07.1	Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.
-----------------	---

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

LEA 07.2 Indicate the practices used to ensure information and insights collected through engagements are shared with investment decision-makers.

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

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

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

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

LEA 08.1 Indicate if you track the number of your engagement activities.

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

(Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2
--------	-----------	--------	-------------	-------

LEA 12.1 Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service provider(s) who make voting decisions on our behalf, except for some pre-defined scenarios where we review and make voting decisions.

Based on

- the service provider voting policy we signed off on
- our own voting policy
- our clients' requests or policies
- other, explain
- We hire service provider(s) who make voting decisions on our behalf.

LEA 12.2 Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

Our voting process uses a risk-based approach to achieve high quality voting while delivering comprehensive coverage of a wide portfolio of stocks. We deploy our specialist governance team on the most complex and sensitive cases, and work with our voting service provider to deliver voting on the more simple, routine votes through the careful and consistent application of detailed in-house voting policies.

Voters carry out daily and weekly vote audits to ensure that each step in the voting process is followed and that votes are cast in accordance with our policies. In the case of standard votes, our proxy voting advisor will cast the votes in accordance with the relevant BMO Global Asset Management governance policy with oversight from relevant individuals.

Exceptions to the policy can be made, as follows:

If an institutional client instructs us to vote differently from our standard approach, we vote their securities as specifically requested and continue to follow our standard approach for our other clients.

In executing votes, where a company puts forward a strong case for not complying with our policy/guidelines, we consider this and adjust our vote if we believe the company is still acting in the best interests of shareholders.

When we become aware of any vote that presents a conflict of interest, we must vote in the best interests of our clients:

- Voting at a client's meeting: We could vote at a company meeting where the company is a client of, or has another type of business relationship with, BMO Financial Group. We manage this conflict by treating all our clients equally in our voting activities. We do not alter our position on a vote due to a business relationship that a company may have with BMO Financial Group. Unless an institutional client instructs us otherwise, we apply our CGG to all client portfolios in a manner that considers our clients' respective investment objectives and best interests.
- Voting at a BMO meeting (including meetings of investment funds that BMO Global Asset Management manages) or where BMO is a party: We could vote at a company meeting of Bank of Montreal, any of its affiliates, or an investment fund that BMO Global Asset Management manages. We could also vote at a company meeting relating to a corporate action (for example, a merger or acquisition) involving the company (or any of its affiliates) or a member of BMO Financial Group. We manage this conflict by using ISS as our proxy voting administrator, to auto-execute all relevant votes in accordance with the ISS proxy voting policy. ISS executes votes without our further guidance, except where we have specific instructions from a client. This can result, for example, in our votes not supporting specific resolutions at a company meeting of Bank of Montreal. However, for our investment funds that are subject to Canadian securities laws that hold securities of an affiliated investment fund, we will not vote the top fund's holdings in the underlying fund. We may instead arrange for investors in the top fund to vote the securities of the underlying fund. In light of the cost and complexity in doing so, this is not our typical practice.
- Voting at a meeting involving a BMO Global Asset Management officer, director or employee: We could vote at a company meeting where an officer, director or employee of BMO Global Asset Management is nominated for election or serves on the board of that company. We manage this conflict by using this and other BMO policies specifically relating to BMO employees with relationships with companies. For example, BMO's Code of Conduct requires our employees to declare and disclose their outside business interests. In cases where there is a significant conflict, we may determine that it is inappropriate for such employees to direct the voting at meetings of certain companies in which our clients invest. We also manage this conflict the same way as we do for company meetings of Bank of Montreal: we use ISS, as our proxy voting administrator, to auto-execute the vote in accordance with the ISS proxy voting policy, without our further guidance, except where we have specific instructions from a client.
- Voting to favour one client over another: We could vote on a matter at a company meeting with a potential voting outcome that would favour one of our clients over another. We manage this conflict by treating all clients equally in our voting activities. Unless an institutional client instructs us otherwise, we apply our corporate governance guidelines to all client portfolios in a manner that considers our clients' respective investment objectives and best interests. This could result in our voting on a matter the same way or differently for different clients.
- Voting to favour one portfolio manager over another: We could vote at a company meeting where different BMO Global Asset Management portfolio managers prefer different voting outcomes. We manage this conflict by having an internal consultation process where portfolio managers can advocate for their views through our Proxy Working Group (PWG). Its members are experts in governance and sustainable investment within BMO Global Asset Management. The Global Investment Committee (GIC) oversees the PWG. The PWG and the GIC approve the corporate governance guidelines annually.

This internal consultation process allows divergent views to be considered, but does not occur at the expense of the best interest of our clients. We treat all clients equally in our voting activities. Unless an institutional client instructs us otherwise, we apply our guidelines to all client portfolios in a manner that considers our clients' respective investment objectives and best interests. This could result in our voting on a matter the same way or differently for different clients.

LEA 13	Mandatory	Public	Additional Assessed	PRI 2
--------	-----------	--------	---------------------	-------

LEA 13.1

Of the voting recommendations that your service provider made in the reporting year, indicate the percentage reviewed by your organisation, giving reasons.

Percentage of voting recommendations your organisation reviewed

- 100-75%,
- 74-50%,
- 49-25%,
- 24-1%
- None

Reasons for review

- Specific environmental and/or social issues
- Votes for significant holdings
- Votes against management and/or abstentions
- Conflicts of interest
- Corporate action, such as M&As, disposals, etc.
- Votes concerning companies with which we have an active engagement
- Client requests
- Ad-hoc oversight of service provider
- Shareholder resolutions
- Share blocked securities
- Other, explain

LEA 15**Mandatory****Public****Descriptive****PRI 2****LEA 15.1**

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

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

LEA 15.2 Indicate the reasons for raising your concerns with these companies ahead of voting.

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

Explain

Lack of sufficient information on resolutions submitted for shareholder approval

LEA 16

Mandatory

Public

Core Assessed

PRI 2

LEA 16.1

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

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

LEA 16.2

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

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

LEA 16.3

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

- Yes
- No

LEA 17

Mandatory

Public

Core Assessed

PRI 2

LEA 17.1

For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

We do track or collect this information

Votes cast (to the nearest 1%)

%

97

Specify the basis on which this percentage is calculated

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

LEA 17.2

Explain your reason(s) for not voting on certain holdings

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




LEA 18**Voluntary****Public****Additional Assessed****PRI 2****LEA 18.1**

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

Yes, we track this information

LEA 18.2

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

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 72
Against (opposing) management recommendations	 26
Abstentions	 2

100%

No, we do not track this information

LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies you have engaged.
-----------------	---

70

LEA 19	Mandatory	Public	Core Assessed	PRI 2
---------------	------------------	---------------	----------------------	--------------

LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
-----------------	--

- Yes
 No

LEA 19.2	Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.
-----------------	---

- Contacting the company's board
- Contacting the company's senior management
- Issuing a public statement explaining the rationale
- Initiating individual/collaborative engagement
- Directing service providers to engage
- Reducing exposure (holdings) / divestment
- Other

BMO Global 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.

ESG incorporation in actively managed fixed income

Implementation processes

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

SSA	Screening alone	0
	Thematic alone	0
	Integration alone	30
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	70 100%
Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	88.4
	Screening + integration strategies	0.6

	Thematic + integration strategies	1
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	10
		100%

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

Integration: BMO Global Asset Management believes integration of ESG factors in the fixed income investment process can help enhance investment performance by providing insight into issuers' creditworthiness, bond prices and ultimately portfolio risk.

Screening: Our BMO Global Asset Management EMEA unit offers an ethically-screened fixed income product, the BMO Responsible Bond Fund. This fund aims to maximise returns through investment primarily in investment grade fixed income securities from a set of ethically screened companies. The fund also follows the ESG integration approach that analysts and portfolio managers across the corporate FI desks have in place.

Thematic: As a key investor in the green bond market with ±350 million dollars invested and committed in dedicated green bond strategies we conduct in depth research and pro-active engagement with green bond issuers before and after the issuance to ensure higher standards in the market

FI 03	Mandatory	Public	Additional Assessed	PRI 1
--------------	------------------	---------------	----------------------------	--------------

FI 03.1 Indicate how you ensure that your ESG research process is robust:

- Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- Other, specify
- None of the above

FI 03.2 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 displayed on front office research platforms
- ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

(A) Implementation: Screening

FI 04	Mandatory	Public	Gateway	PRI 1
--------------	------------------	---------------	----------------	--------------

FI 04.1 Indicate the type of screening you conduct.

Select all that apply

			Corporate (non-financial)	
Negative/exclusionary screening			<input checked="" type="checkbox"/>	
Positive/best-in-class screening			<input type="checkbox"/>	
Norms-based screening			<input type="checkbox"/>	

FI 04.2 Describe your approach to screening for internally managed active fixed income

Screening criteria for the BMO Responsible Bond Fund include negative screening criteria (e.g. weapons, gambling, tobacco, alcohol), as well as an assessment of the companies' environmental and social practices and performance.

FI 06	Mandatory	Public	Core Assessed	PRI 1
--------------	------------------	---------------	----------------------	--------------

FI 06.1 Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

Type of screening	Checks
Negative/exclusionary screening?	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

(B) Implementation: Thematic

FI 08	Mandatory	Public	Core Assessed	PRI 1
-------	-----------	--------	---------------	-------

FI 08.1	Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles, Social Bond Principles, or Sustainability Bond Guidelines..
---------	--

- We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects
- We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated
- We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated
- We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects
- Other, specify
- None of the above

FI 08.2	Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.
---------	--

We monitor every investment on its green bond reporting and for controversies on a quarterly basis. This is in addition to internal controls and checks on the investments made by fund managers and by the independent Mandate Compliance team.

FI 09	Mandatory	Public	Additional Assessed	PRI 1
-------	-----------	--------	---------------------	-------

FI 09.1	Indicate how you assess the environmental or social impact of your thematic investments.
----------------	--

- We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments
- We ensure independent audits are conducted on the environmental or social impact of our investments
- We have a proprietary system to measure environmental and social impact
- We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights
- Other, specify
- None of the above

FI 09.2	Additional information. [Optional]
----------------	------------------------------------

Green bonds comprise all of BMO Global Asset Management's fixed income ESG thematic investments.

(C) Implementation: Integration

FI 10	Mandatory	Public	Descriptive	PRI 1
--------------	------------------	---------------	--------------------	--------------

FI 10.1	Describe your approach to integrating ESG into traditional financial analysis.
----------------	--

Our approach is fund manager led and therefore varies across the group. BMO Global Asset Management has introduced systems to flag significant company-specific ESG risks for further analysis by analysts and fund managers to assess implications for valuations and, ultimately, portfolio construction. We have developed an ESG risk tool that blends proprietary analysis with externally sourced data to produce a score that can be applied across existing BMO Global Asset Management systems. The tool covers more than 6,000 companies worldwide, and gives quantitative assessments of performance against ESG-related risks. Each company is given a series of numerical ESG-related scores, covering policies and performance on environmental, social and governance issues; exposure to high-risk countries of operation; and a rating of sector risk. These scores are then combined into an overall rating. Dedicated RI staff are responsible for managing the ESG risk tool. Analysts using the ESG risk tool filter the universe to identify companies likely to present the most material ESG risks. Research on the materiality of these risks to the investment case is undertaken by fund managers and credit analysts themselves, who are best placed to understand how these issues affect the business strategy, and in what way they might affect their view on company valuation. Beyond the risk tool, other methods of ESG analysis across some of our global investment teams include use of a dedicated ESG performance indicator in the credit methodology for corporate, sovereign and quasi sovereign issuers. Other teams also include ESG data in credit reports drafted by analysts to document their opinion of an issuer, and incorporate headline risk related to ESG drivers into opinion formation and decision making.

FI 10.2	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
----------------	---

	SSA
--	-----

SSA fixed income analysts will seek to identify a country's exposure to and management of ESG risk factors to assess how these might impact its ability and/or willingness to repay outstanding debt and, ultimately, the long-term sustainability of its economy. Factors such as corruption, institutional strength, social indicators and management of natural resources will be considered.

Corporate (non-financial)

Our fixed income analysts primarily focus on assessing issuers' ability to repay debt, meaning they will pay particular attention to the issuer's cash-generating capacity and the quality of its cash flows. The assessment will be anchored on various factors, of which management of ESG issues is one. We use the same research process, criteria and weighting of ESG factors for corporate financial and non-financial issuers alike.

FI 11	Mandatory	Public	Core Assessed	PRI 1
-------	-----------	--------	---------------	-------

FI 11.1	Indicate how ESG information is typically used as part of your investment process.
---------	--

Select all that apply

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

FI 12.1 Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance
SSA	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

FI 12.2 Please provide more detail on how you review E, S and/or G factors in your integration process.

SSA

Our proprietary analysis has determined credible sources for environmental, social and governance criteria to obtain ESG scores for sovereign issuers. ESG scores are:

- Calibrated to give overall ESG score
- Analysed relative to credit rating and spreads.
- Updated regularly. Credit rating and spread updates are on-going
- Back-tested to compare with spread developments

Analysis is reviewed as part of our dynamic government bond investment process, evaluating ESG risks relative to credit rating and spread levels.

Corporate (non-financial)

Using in-house ESG integration tools, credit analysts (or portfolio managers themselves, in some cases) will seek to identify whether a company's ESG related risks may be important to the credit fundamentals of issuers. In particular, the analysts will look at the potential impact on a company's ability to service or repay its debt. Credit risks could arise if a company faces significant fines, legal costs, or audit or accounting issues, whilst factors such as the potential risks to a company's reputation and brand value are also considered. The credit view may already include these factors on an implicit basis, or the investigation may lead to new insights. The analyst then categorises the credit implications according to their risk and may adjust internal ratings of credit risk for the company in question, and the recommendation to the fund managers.

BMO Global Asset Management

Reported Information

Public version

Confidence building measures

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.

Confidence building measures

CM 01	Mandatory	Public	Additional Assessed	General
-------	-----------	--------	---------------------	---------

CM 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM 02	Mandatory	Public	Descriptive	General
-------	-----------	--------	-------------	---------

CM 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM 03	Mandatory	Public	Descriptive	General
-------	-----------	--------	-------------	---------

CM 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

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

CM 04	Mandatory	Public	Descriptive	General
-------	-----------	--------	-------------	---------

CM 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM 07

Mandatory

Public

Descriptive

General

CM 07.1

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

Who has conducted the verification

- CEO or other Chief-Level staff
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)