



CLIMATE TRANSPARENCY REPORT 2019

Vancity Investment Management

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-56BAFE2F-B984-4D52-8DF7-D64626EFE176/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	-	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	-	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.4	✓	Public				
SG 14.5	-	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS

Name	Vancity Investment Management
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 1 - 4.99 billion AUM
Main Asset Class	>50% Listed Equity Internally Managed
Signed PRI Initiative	2009
Region	North America
Country	Canada
Disclosure of Voluntary Indicators	23% from 38 Voluntary indicators

Vancity Investment 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 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 type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

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.

VCIM's investment process combines financial analysis with environmental, social and governance (ESG) analysis. All securities must meet our ESG and financial criteria for selection. Once a company is confirmed as meeting our ESG criteria, a security is selected for the portfolio based on its fundamental merits as a "company" or business and its merits as a "stock" in terms of the share price and valuation. All investment decisions are based on ESG analysis, internal valuation models and our own investment thesis.

We use qualitative and quantitative analysis to determine this balance and subsequently, which securities will be considered for in-depth financial analysis. Company performance and policy is evaluated in the following areas: employee relations, environmental compliance, diversity, corporate governance, product sustainability, community relations and human rights. Companies that lag their peers are excluded from further analysis and investment. VCIM uses in-house expertise supplemented by third party research.

When new ESG risks arise the managers assess the fund's exposure and initiate an analysis of each company's approach to the risk to determine whether further action is required. Further action may include ongoing monitoring of the company's risk management approach, engaging in dialogue with management, filing a shareholder resolution or divestment

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 01 CC	Voluntary	Public	Descriptive	General
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SG 01.6 CC	Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.
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Climate risks form a key element in the ESG strategies employed by VCIM. We recognize that climate change poses specific risks to investment and we are particularly focused on the transition away from fossil fuels and the ensuing reduction in demand. We utilize a four part strategy based on divestment, decarbonization, re-investment and engagement. First we divest by eliminating fossil fuel companies from investment for particular funds when there are other reasonable investment opportunities. Where full divestment is not an option, we decarbonize by avoiding companies with high emissions growth, energy use or carbon footprint. We re-invest the proceeds, as well as allocate new investment towards sectors with potential to provide lower-carbon energy and services such as renewable energy producers, equipment developers etc. We use our rights as shareholders to encourage companies to disclose their climate risk exposure and strategies.

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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- Yes
- No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
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- Yes
- No

SG 01.10 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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- Yes

	Describe
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Vancity's risk management framework enables the Board to define and approve an appropriate risk appetite, which outlines how much risk Vancity is willing to take in order to successfully achieve its strategic plan. We knowingly and willingly take on risk because we see the upside, and use effective risk management techniques to provide an appropriate safety net.

To manage risk appropriately, Vancity monitors risk across 12 broad and interrelated risk dimensions. In 2017, we added climate risk to our risk oversight because we have come to realize there are both short and long term impacts to our members and operations that we need to pay attention to, and influence as much as possible. For example, rising sea levels that could lead to the flooding of low-lying areas (where many members live and work) and how climate change could impact the frequency and intensity of earthquakes are things that could have detrimental impacts on our community. As we determine how much of a financial risk climate change poses to our business, we intend to disclose more on how we are managing it as recommended by the Task Force on Climate-related Financial Disclosures.

- No

SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

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

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

	URL/Attachment
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- URL

	URL
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{[hyperlink:https://vcim.ca/about-sri/](https://vcim.ca/about-sri/)}

- Attachment (will be made public)

- Screening / exclusions policy

	URL/Attachment
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- URL

	URL
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{[hyperlink:https://vcim.ca/approach/](https://vcim.ca/approach/)}

- Attachment (will be made public)

- We do not publicly disclose our investment policy documents

SG 02.2	Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.
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- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

	URL/Attachment
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- URL

URL

{[hyperlink:https://vcim.ca/approach/](https://vcim.ca/approach/)}

- Attachment
- ESG incorporation approaches
- Active ownership approaches

URL/Attachment

- URL
- Attachment

File Attachment

{[hyperlink:dialogue-to-action-2017.pdf \[564KB\]](#)}

- We do not publicly disclose any investment policy components

Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or head of department

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investor relations

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other role, specify (1)

Other description (1)

Other role, specify (1)

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other role, specify (2)

Other description (2)

Other role, specify (2)

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.6 CC	For board level roles for which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
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Vancity's risk management framework enables the Board to define and approve an appropriate risk appetite, which outlines how much risk Vancity is willing to take in order to successfully achieve its strategic plan. We knowingly and willingly take on risk because we see the upside, and use effective risk management techniques to provide an appropriate safety net. To manage risk appropriately, Vancity monitors risk across 12 broad and interrelated risk dimensions. In 2017, we added climate risk to our risk oversight because we have come to realize there are both short and long term impacts to our members and operations that we need to pay attention to, and influence as much as possible. For example, rising sea levels that could lead to the flooding of low-lying areas (where many members live and work) and how climate change could impact the frequency and intensity of earthquakes are things that could have detrimental impacts on our community. As we determine how much of a financial risk climate change poses to our business, we intend to disclose more on how we are managing it as recommended by the Task Force on Climate-related Financial Disclosures

SG 07.7 CC	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.
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Climate related risks are evaluated by ESG and financial analysts prior to selecting securities for investment. Following a decision to invest, on-going monitoring is undertaken to identify any changes in risk exposure. Carbon footprint has been brought into the ESG tool kit. Following a merger or acquisition, the team assesses the total impact and makes a determination as to whether or not the company should remain in the fund. In addition engagement activities are used to ensure target companies are cognizant of and addressing climate risk appropriately.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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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.).
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- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities

	Describe
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We undertake scenario analysis to determine the impact of decarbonization on the Canadian equity portion of the balanced funds and pure equity funds we manage.

- 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.
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We do the following

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

SG 13.3 Additional information. [OPTIONAL]

In designing our fixed income fund we decided to eliminate fossil fuel producers, distributors and utilities from the investable universe with a resultant sector weight of zero. We also made a decision to increase certified green bond and social bond investments to increase our exposure to ESG opportunities in infrastructure.

SG 13 CC	Voluntary	Public	Descriptive	General
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SG 13.4 CC Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.

- Initial assessment
- Incorporation into investment analysis

Describe

We used scenario analysis and back testing to inform our decision to underweight energy and utility stocks and bonds within the global equity mandate and the bond fund mandate. By testing the potential impact on fund returns absent energy and utility securities, the investment management team was able to support a shift in asset allocation on a geographic basis.

- Inform active ownership

Describe

Scenario analysis informs sector allocation and security selection across the fund portfolios which facilitates active management. In addition it informs our engagement activities by identifying companies who may be exposed to climate risk but are not active participants in the fossil fuel industry,

- Other

**SG 13.5
CC**

Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

**SG 13.6
CC**

Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.

- Yes

Describe

The long term implication of climate risk provide support for thematic allocation within the renewable energy, energy efficiency and low carbon sectors. Engagement activities with respect to direct climate impacts are derived from our analysis of longer term scenarios. e.g. We engaged with railroad companies to encourage strategic planning and infrastructure monitoring to prepare for extreme heat and deep frost events while operating across Canada.

- No

**SG 13.7
CC**

Indicate whether a range of climate scenarios is used.

- Yes, including analysis based on a 2°C or lower scenario
- Yes, not including analysis based on a 2°C or lower scenario
- No, a range is not used

**SG 13.8
CC**

Indicate the climate scenarios the organisation uses.

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input checked="" type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div style="background-color: #cccccc; padding: 2px;">Other (1) please specify:</div> World Energy Outlook 2015
Other	<input type="checkbox"/> Other (2)	
Other	<input type="checkbox"/> Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2

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

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM		1	553	283	525
Currency	CAD				
Assets in USD		1	175	033	915

Specify the framework or taxonomy used.

We use a four part climate risk strategy based on divestment, decarbonization, re-investment and engagement. We identify companies with high exposure to climate risk, such as tar sands producers and eliminate those companies from our investable universe. We also allocate investments to green bonds and low carbon energy companies to capture opportunities. We believe this four part strategy, which is applied to all funds, results in a more climate resilient portfolio.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14.4

If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

We utilize the MSCI carbon foot-printing tool to track and report on fund exposure to climate risk.

SG 14 CC	Voluntary	Public	General
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SG 14.6 CC

Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Investment decisions	Tonnes per \$million market cap	Comparison between fund and benchmark.
Carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Investment decisions	Tonnes per \$million revenue	Identifies companies with high business risk from carbon regulation.

SG 14.8 CC

Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.

- Process for climate-related risks is integrated into overall risk management

	Please describe
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Our overall risk framework is based on optimizing sector and company specific risk exposure. Climate risk analysis utilizing foot print tools helps us identify and manage climate exposure within the broad risk management process for fund portfolios. When companies exceed our risk tolerance we divest and seek out new opportunities with a better risk reward profile.

Process for climate-related risks is not integrated into our overall risk management

SG 14.9 CC	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.
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Yes

	Please describe
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We have engaged with Canadian banks on climate risk over the past decade. We meet regularly with these invested banks and have encouraged each to participate in the TCFD. We have also encouraged resource based companies and others to apply the TCFD recommendations to their risk disclosure. In addition we have participated in collective engagement with industry associations on the TCFD implementation.

No, we do not engage

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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	%
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12.5

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
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	Area
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Energy efficiency / Clean technology

	Asset class invested
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Listed equity

	% of AUM
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4.2

- Fixed income - SSA



8

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

Brief description and measures of investment

Approximately 12.2 per cent of equity assets are invested in renewable energy companies, clean water and clean transportation. And 12.7 per cent of bond assets are invested in Green Bonds and social bonds.

- Renewable energy

Asset class invested

- Listed equity



6

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

Brief description and measures of investment

Approximately 12.2 per cent of equity assets are invested in renewable energy companies, clean water and clean transportation. And 12.7 per cent of bond assets are invested in Green Bonds and social bonds.

- Green buildings

Asset class invested

- Listed equity
- Fixed income - SSA



4.7

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

Brief description and measures of investment

Approximately 12.2 per cent of equity assets are invested in renewable energy companies, clean water and clean transportation. And 12.7 per cent of bond assets are invested in Green Bonds and social bonds.

- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water

Asset class invested

- Listed equity

% of AUM

2

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

Brief description and measures of investment

Approximately 12.2 per cent of equity assets are invested in renewable energy companies, clean water and clean transportation. And 12.7 per cent of bond assets are invested in Green Bonds and social bonds.

- Other area, specify

No