



Sample ESG Questionnaire Responses

For Illustrative Purposes Only

The following are example responses to eVestment's ESG questionnaire. These are only for illustrative purposes, to show how institutional investors and consultants will ultimately consume manager responses. The answers provided are not intended as suggestions or guidance.

I. Firm Environmental, Social, and Governance (ESG)

Affiliation Questions

1. Is the firm a PRI signatory?

- ☒ Yes
- ☐ No
- ☐ In Progress

2. Please list the year the firm first signed the PRI.

2012

3. Has the firm ever been suspended from PRI signatory list?

- ☒ Yes
- ☐ No

a. If yes, please explain, including the year(s) and reasons for suspension.

Sample Firm was suspended from the PRI signatory list in 2019 because we failed to report on the application of Principal 6 within the three-month window allotted to submit reported data and in accordance with the PRI's reporting framework.

4. What is the firm's most recent PRI Strategy and Governance firm score?

85

5. Are you a member of any responsible investment collaborative organizations?

- ☒ Yes
- ☐ No

a. If yes, please disclose which.

- ☒ CA 100+
- ☒ CDP
- ☐ Eurosif
- ☐ GIIN
- ☒ GRESB
- ☒ GRI
- ☐ GSIA
- ☐ ICGN

- ☐ IIGCC
- ☒ SASB
- ☒ TCFD
- ☒ UN Global Compact
- ☐ US SIF
- ☐ UK SIF
- ☒ Country-specific Stewardship Codes
- ☐ Other

b. Country-specific Stewardship Codes, please list.

Japan's Stewardship Code
UK Stewardship Code

c. If Other, please list.

6. Does your company have an ESG score or rating?

- ☒ Yes
- ☐ No

a. If yes, from which organizations?

Organization	Most Recent Score	
☒ MCSI ESG	BBB	
☐ Vigeo Eiris	Specify Score	
☐ Sustainalytics	Specify Score	
☐ Arabesque	Specify Score	
☐ Other (add up to 10)	Specify Score	Enter Organization Name
	Specify Score	Enter Organization Name
	Specify Score	Enter Organization Name
	Specify Score	Enter Organization Name

7. Is the ESG rating at the asset manager or parent company level?

- ☐ Asset Manager
☒ Parent Company

Engagement Questions

1. Does your firm currently advocate, or belong to advocacy groups, for ESG issues?

- ☒ Yes
☐ No

a. If yes, please disclose.

Sample Firm is a member of the Sustainability Accounting Standards Board (SASB), the Council of Institutional Investors (CII), and the Global Real Estate Sustainability Benchmark (GRESB). Additionally, Sample Firm serves in an advocacy role for the industry through participation in the PRI Fixed Income Advisory Committee.

2. Does the firm engage or advocate for ESG improvements within its portfolio holdings?

- ☐ Yes, at the firm level
☐ Yes, at the product level
☒ Yes, at both the firm and product level
☐ No

a. If yes, how are potential engagements identified, prioritized, and tracked?

Sample Firm's portfolio managers and analyst teams work with our dedicated ESG team to identify and research potential ESG improvements. We use our proprietary ESG scoring system and active engagement with companies' management to help optimize our portfolios.

3. Does your firm advocate for disclosure of ESG information?

- ☒ Yes
☐ No

4. If so, are you considering 3rd party frameworks or standards to create consistent comparable disclosure such as SASB, GRI, or others?

- ☒ Yes
☐ No

a. If yes, please explain

Sample Firm already discloses our ESG strategy and performance to investors through third-party reporting frameworks including Global Reporting Initiative (GRI) and the PRI.

5. Do you have a stewardship code?

- ☒ Yes
☐ No

a. If yes, please include a copy as Attachment 1.

Sample Firm's ESG Stewardship Report enclosed (Attachment 1).

6. Do you have a formal engagement policy?

- ☒ Yes, at the firm level
☐ Yes, at the product level
☐ No

a. If yes at the firm level, please include a copy as Attachment 2.

Sample Firm's ESG Engagement Policy enclosed (Attachment 2).

b. If yes at the firm level, does your engagement policy include a high-level list of priority engagement topics?

- ☒ Yes
☐ No

c. If yes, please disclose.

At Sample Firm, we believe that direct engagement with company management about ESG topics is a core part of our investment processes across all of our investment strategies. Our individual investment teams have full discretion to engage with company management on any ESG-related topics they choose; however, our firm-level engagement policy focuses on the following priority engagement topics: (1) human rights, (2) labour, (3) environment, and (4) anti-corruption.

7. Who is primarily responsible for overseeing ESG engagement across the firm?

Sample Firm's Global Head of ESG is responsible for overseeing ESG engagement across the firm.

8. Are any parts of your engagement activities outsourced?

- ☒ Yes
☐ No

a. If yes, please describe your outsourcing policy.

Not applicable.

b. Please provide the names of any outsourced engagement partners.

Not applicable.

9. Does the firm exercise its ownership rights through voting?

- ☒ Yes
☐ No

a. If yes, does the firm have a global policy around proxy voting.

- ☒ Yes
☐ No

b. If yes, please disclose

Sample Firm's objective is to vote proxies in the best interests of our clients.

Staffing Questions

1. Is there a dedicated ESG oversight function at your firm?

- ☒ Yes
☐ No

a. If so, please provide details on the function and structure.

Sample Firm's ESG Governance Committee is responsible for ESG oversight. The ESG Governance Committee is made up of members of our executive leadership.

2. How many full-time Responsible Investing / ESG professionals does the firm employ?

5

3. Is there a separate dedicated group in charge of ESG monitoring or is it solely handled by the investment teams?

- ☐ Dedicated Group
☐ Investment Teams
☒ Hybrid

a. If ESG research is carried out by a Dedicated Group, who does the head of the team report to?

- ☐ CFO
☐ CFO
☐ CIO
☐ CMO
☐ Head of Research
☐ Other

b. If other, please provide title.

Not applicable.

4. Do you have policies and procedures in place to ensure equal opportunities and promote diversity in the firm's recruiting process, workforce, leadership, and/or board representation?

- ☒ Yes
☐ No
☐ Not yet

a. If yes, please describe.

Sample Firm requires all hiring managers to complete Unconscious Bias Training. Additionally, the firm has set a goal of 80% of diverse interview panels for new hires.

5. Does your firm have policies that are intended to increase the level of gender and ethnic diversity of senior leadership and investment teams?

- ☒ Yes
☐ No
☐ Not yet

a. If yes, does your firm track Key Performance Indicators (KPIs) related to staff diversity initiatives?

- ☒ Yes
☐ No
☐ Not yet

- b. If yes, do you make your KPI reporting available to external parties?
- ☐ Yes (please see included)
 - ☒ Yes but on request only
 - ☐ No – these are internal only
6. Does your firm have a mentorship program available for women/minorities?
- ☒ Yes
 - ☐ No
7. Have your firm undertaken a gender or ethnic diversity pay gap study?
- ☐ Yes
 - ☐ No
 - ☒ Not yet
- a. If yes, are there policies in place to remedy any deficiencies found?
- ☐ Yes
 - ☐ No
 - ☐ Not yet
8. Does your firm have a pay-parity policy in place?
- ☐ Yes
 - ☒ No
9. Does your firm have an ethics code and/or code of conduct?
- ☐ Ethics
 - ☐ Code of Conduct
 - ☒ Both
 - ☐ Neither
- a. If yes, how often are updates made?
- ☒ Annually
 - ☐ Bi-Annually
 - ☐ Ad-Hoc
10. Does your firm have an explicit sexual harassment policy?
- ☒ Yes
 - ☐ No
- a. If yes, how often are employees required to review/sign it?
- ☒ Upon Hire
 - ☐ Semi-Annually
 - ☒ Annually
 - ☐ Bi-Annually
 - ☐ Ad-Hoc

Philosophy/Integration Questions

1. Do you have a firm-wide policy on ESG/Responsible Investment (RI)?

- ☒ Yes
☐ No

a. If yes, please include a copy as Attachment 3.

Sample Firm's ESG/RI Policy enclosed (Attachment 3).

2. How often is the ESG/RI policy reviewed?

- ☐ Quarterly
☐ Semi-Annually
☒ Annually
☐ Bi-Annually
☐ Ad-Hoc

3. Do you have a conflict of interest policy??

- ☒ Yes
☐ No

a. If yes, please include a copy as Attachment 4.

Sample Firm's Conflict of Interest Policy enclosed (Attachment 4).

4. Do you have committees/councils that address ESG issues within the workplace (e.g., Affinity Groups, Service Councils, etc.)?

- ☒ Yes
☐ No

a. If yes, please disclose any the firm wishes to highlight.

Sample Firm's LGBTQ Network

Sample Firm's Women in Investing Network

Sample Firm's Veteran Employee Network

5. Does your firm publish an annual sustainability report?

- ☒ Yes
☐ No

6. Does your firm identify material ESG issues or leverage third party identified issues for consideration across different strategies?

- ☐ We identify
☐ We leverage third parties
☒ Both
☐ Neither

7. Does your firm publish ESG Capital Markets Research?

- ☒ Yes
☐ No

8. Does your firm have efforts in place to measure/reduce its carbon footprint?

- ☒ Yes
☐ No
☐ Not yet

a. If yes, please explain.

Sample Firm set targets to reduce emissions per employee by 45% and increase renewable energy to 100% by the end of 2021.

9. Do you report on your ESG efforts?

- ☐ No
- ☐ Yes - Internally
- ☐ Yes - Externally
- ☒ Yes - Both Internally and Externally

10. Do you subscribe to any third-party ESG research data?

- ☒ Yes
- ☐ No

a. If yes, please select which providers:

- ☐ Arabesque
- ☒ Bloomberg
- ☐ ISS
- ☒ MSCI ESG Research
- ☒ Sustainalytics
- ☐ Trucost
- ☒ Vigeo Eiris
- ☒ Other

b. If other, please list name of provider:

Glass Lewis

Truvalue Labs

II. Product Environmental, Social, And Governance (ESG)

General Applicability Questions

1. Is this product a dedicated ESG/SRI strategy?
 - ☐ Yes
 - ☒ No
2. Do you integrate ESG factors into the security selection process for this strategy?
 - ☒ Yes
 - ☐ No
 - a. If yes, please select which providers:
 - ☒ Environmental and/or social impact
 - ☐ Return enhancement
 - ☐ Risk mitigation
 - ☐ Values alignment
 - ☒ Alpha generation (i.e. return enhancement and/or risk mitigation)
 - ☐ Other
 - b. If other, please list:

Not applicable.
3. Would you be willing to manage this product with an ESG Investment Consideration in a separate account?
 - ☐ No
 - ☒ Yes
 - ☐ Not a separate account, but a different vehicle type

Affiliation Questions

1. How does this product employ the UN Principles of Responsible Investment in the investing and disclosure process?

Our investment team explicitly and systematically includes ESG issues, including, but not limited to, climate change, pollution, and human rights, in our investment and disclosure processes for Sample Product. We also leverage and complete the UN PRI reporting framework modules, including both mandatory and voluntary modules, in order to provide our clients with extensive details around our investment strategy, interpretation of our fiduciary duties, and how we consider ESG factors and real economy impact
2. Please provide the most recent year's UN PRI asset class rating for the class most applicable to this portfolio.

95 (or A+)
3. Has the portfolio been recently rated by an ESG rating/scoring organization?
 - ☐ No
 - ☒ Yes

a. If yes, from which organizations?

Organization	Most Recent Score	
☒ MCSI ESG	A	
☒ Vigeo Eiris	95	
☐ Sustainalytics	Specify Score	
☐ Arabesque	Specify Score	
☐ Other (add up to 10)	Specify Score	Enter Organization Name
	Specify Score	Enter Organization Name
	Specify Score	Enter Organization Name
	Specify Score	Enter Organization Name

4. Has any part of your sustainable investing framework been reviewed by an independent verifier or assurance provider?

- ☒ Yes
☐ No
☐ Not applicable

a. If yes, by which organization?

Sustainability Accounting Standards Board (SASB)

Engagement Questions

1. Is the portfolio management team involved in proxy voting?

- ☒ Yes
☐ No - this is done at the firm level
☐ No

2. Do you have active ownership policies that cover your engagement and voting behaviors (as applicable) with respect to ESG investing for this strategy?

- ☒ Yes
☐ No

a. If yes, please provide your Active Ownership Policy as Attachment 5.

Please find our Active Ownership Policy enclosed (Attachment 5).

3. Where listed equity is held, do you vote for your investors on the majority of ballot items, based on your own or the investor's own voting policy, or is voting delegated to the voting policy of a service provider (ISS, Glass Lewis, etc.)?

- ☒ We vote using our own or our investor's policy
☐ We leverage a service provider's policy
☐ Not applicable for this strategy

4. Does the team have a default position for voting?

- ☐ Automatically with management
☐ In line with third-party proxy adviser recommendations
☐ Other
☒ None

a. If the team has a default position for voting, how frequently have they deviated from it in the past 12 months?

Not applicable.

5. How many actual votes did the team cast in the prior calendar year?

20

6. How many potential votes could the team have cast in the prior year?

22

7. Please provide other examples of ways the team encourages companies in which they invest to consider ESG issues?

Sample Firm participates in investment stewardship engagements and proxy voting with the goal of enhancing the long-term value of our clients' assets. At the firm level and at the strategy level, our Global ESG team and our investment team engage with investee companies often regarding ESG practices and we maintain close relationships with our portfolio companies' executive leadership. We frequently participate in board-level discussions. Through these engagement efforts, we encourage our investee companies to adopt corporate governance and business practices aligned with strong, long-term financial performance. As drivers of positive, ESG-led change, we view engagement with our portfolio companies as an on-going opportunity to encourage continuous improvement. We build strong relationships and are not afraid to ask difficult questions, explain our expectations, and/or ask for increased transparency from our portfolio companies. In addition to our direct engagement with investee companies, we may also, on a case-by-case basis, collaborate with other institutional investors and stakeholders (where appropriate and permitted by applicable law and regulations) to seek successful ESG solutions.

8. Please provide any examples of engagement outcomes from the last 12 months you wish to highlight.

We have been engaging with one of our portfolio companies around gender diversity for the about a year. Our dedicated Global ESG team and members of the investment team participated in numerous meetings with the company's executive team, encouraging them to address their gender pay gaps and overall firm culture. The company recently established a Women's Network advocacy group, kicked off a program centered around allowing women to have more control over their working arrangements, and developed and communicated clear targets to drive female representation at the firm's senior level.

Staffing Questions

1. Is there a separate dedicated group in charge of ESG monitoring or is it solely handled by the investment teams?

- ☐ Dedicated Group
- ☐ Investment Teams
- ☒ Hybrid

2. Do you contract with any external consultant or provider for ESG monitoring or integration services?

- ☐ Yes
- ☒ No

3. Do you have C-suite personnel (CEO, CIO, COO, etc.) responsible for the oversight of your ESG investment policy and its implementation on this strategy?

- ☒ Yes
- ☐ No

4. Do you have senior-level staff commitment and accountability mechanisms for the ESG investment implementation, as outlined in your policies, for this strategy?

- ☒ Yes
- ☐ No

5. Are the portfolio managers incentivized to consider ESG risks within their portfolio?

- ☐ Yes
- ☒ No

6. Are the research analysts incentivized to consider ESG risks within their recommended stocks?

- ☒ Yes
☐ No

7. What training or resources do you provide for your investment professionals to help staff keep abreast of emerging sustainability issues?

Sample Firm believes that training and ESG-related resources are a vital piece of our firm's commitment to ESG integration. Our Global Head of ESG and team engage with investment professionals on a quarterly basis to provide ESG training and updates on emerging sustainability issues. These quarterly meetings are tailored for each investment team based on asset class coverage, geographic region and current ESG capabilities. Our dedicated Global ESG team spends time each day researching and analyzing emerging issues and sends out a monthly ESG newsletter to all firm employees. Our online Continuing Education portal includes ESG modules, some of which are mandatory to complete upon hire and/or annually.

8. What percent of the product's decision makers identify as female?

50

9. What percent of the product's decision makers identify as an underrepresented minority?

0

Philosophy/Integration Questions

1. What was the primary motivation initially for integrating ESG into the product's investment process?

The team's primary motivation initially for integrating ESG into the product's investment process was our firm's well established, global commitment to ESG investing. Our firm makes ESG research, data, and insights readily available to its investment teams and works with us to identify ESG risks and opportunities in our portfolios. As a whole, our firm and our investment teams support active management of client portfolios, and ESG integration is strongly consistent with this focus. Additionally, at Sample Firm, we believe that investment managers are drivers of positive, ESG-led change and we continuously strive for our investment processes to reflect that core belief. Our investment team is committed to investing in companies that value gender equality through engagement and advocacy.

2. Are ESG issues considered as distinct financial risks, opportunities in addition to traditional financial analysis?

- ☒ Yes
☐ No

3. Do you have an investment policy that covers your responsible investment and ESG integration approaches for this strategy?

- ☒ Yes
☐ No

a. If yes, please include a copy as attachment 6.

Please find enclosed (Attachment 6).

4. Do you refresh the responsible investment policies for this strategy at least every two years?

- ☒ Yes
☐ No

5. Does the portfolio have a thematic focus?

- ☒ Yes
☐ No

a. If yes, please disclose specific themes. You may select more than one.

Environmental (climate change, carbon production/consumption, clean water, etc.)

Social (diversity & inclusion, poverty, education)

☐ Governance (peace, justice, etc.)

Other

6. Does the portfolio have a thematic focus?

☐ Negative

☐ Positive

☒ Both

☐ Other

7. Please select which factors are positively screened in the portfolio:

☐ Animal Rights/Welfare

☐ Christian Values

☒ Clean Energy

☒ Diversity

☒ Employment of Disabled

☐ Jewish Values

☐ Product Safety

☐ Sharia Compliant

☐ Agriculture Practices

☒ Carbon Intensity/Awareness

☒ Ethnic/Racial Diversity

☐ Food Safety

☒ Gender Equality

☐ Pollution Control

☒ Renewable Energy

☐ Waste Management

☐ Wastewater Solutions

☐ Water Access/Scarcity

8. Please select which factors are negatively screened in the portfolio:

☐ Abortion

☐ Adult Entertainment

☐ Alcohol

☒ Child Labor

☐ Cluster Bombs

☐ Contraceptives

☒ Emissions

☐ Firearms

☒ Fossil Fuels

☒ Fracking

☐ Gambling

☐ Global Weapons

☒ GHG Emission

☒ Hazardous Waste

☐ Landmines

☒ Nuclear Power

☐ Tobacco

9. Does the team provide attribution analysis measuring the impact analysis of their ESG decisions?

☒ Yes

☐ No

10. Has the portfolio structure been analyzed in terms of ESG ratings (i.e. – MSCI ESG Ratings, Refinitiv Scoring, etc.)?

☒ Yes

☐ No

11. Do you have formalized investment processes in place for the integration of financially material ESG factors into your security selection process for this strategy?

☒ Yes

☐ No

12. Does the team utilize ESG data to constrain the investible universe in any way?

☒ Yes

☐ No

a. If yes, please disclose resources utilized.

Our investment team utilizes internal resources, including proprietary ESG ratings and our in-house global knowledge share platform, as well as external ESG data providers like Sustainalytics and MSCI ESG Research, as well as external technology enablers like Bloomberg.

b. If yes, please provide the number of issuers in the investment universe.

100

13. Please describe the ESG factors considered most material to the investment process.

Key ESG factors considered material to our investment process are social engagement factors like diversity and inclusivity. These ESG factors are integrated into our product's investment process to help identify potential risks that may impact the financial performance of an investment opportunity, as well as help identify attractive investment opportunities by selecting companies with strong or improving ESG profiles and in response to increasing client demand.

14. Does your firm identify material ESG issues or leverage 3rd party identified issues for consideration across different strategies?

☒ Yes

☐ No

a. If yes, how are they used?

Material ESG issues identified by our dedicated Global ESG team and/or a particular investment team are shared and considered across our different investment strategies. Identified issues are viewed as opportunities for ESG innovation and our dedicated team of ESG experts, located around the world, work closely with our investment teams to develop and incorporate ESG investment practices to address these issues whenever applicable/possible.

15. Do you use externally produced quantitative data, internally produced quantitative data or both in the portfolio construction process?

☐ Only external data

☐ Only internal data

☒ Both

☐ Neither

16. Please describe the portfolio team's buy/sell discipline when it comes to ESG factors.

The investment team seeks to invest in companies that actively seek to advance women into leadership roles and have established or are working to establish policies to address gender pay gaps by setting targets and tracking progress.

After purchase, the team monitors existing investments, believing a key determinant of successful investing is the sell decision. A sell decision may result if we believe that the basis for our purchase will not be realized. Additionally, we may sell if we determine that a better value can be found elsewhere.

17. Does the product leverage external buy-side, sell-side, or other capital markets ESG research as part of its qualitative holdings review?

☒ Buy-side

☒ Sell-side

☐ Other

18. Please list the primary quantitative research sources the team leverages in its security selection process.

The investment team leverages our internal, proprietary ESG ratings and global knowledge share platform in its security selection process, along with MSCI ESG Research.

19. Do you monitor existing investments for ESG policy compliance and success?

☒ Yes

☐ No

a. If yes, please describe that monitoring process.

Our investment team and dedicated Global ESG team engage with our investee companies on an on-going basis, and these interactions are informed by company filings, company reports and assessments, and our own propriety and third-party ESG research, ratings and models. We track our engagements, ratings, etc. in our ESG engagement platform.

20. Please provide the most recent ESG policy compliance report for this product as Attachment 7.

Please find the most recent report enclosed (Attachment 7).

21. Under what circumstances would you purchase, hold, or sell a security if relevant ESG issues were uncovered?

The investment team integrates ESG risk and opportunity factors into our investment decisions and we consider ESG as one critical input in our process, considered alongside other economic drivers. We seek to invest in companies where we believe ESG performance will improve over time. Our buy, hold and sell disciplines are driven by our balancing of ESG responsibilities with financial performance and our fiduciary responsibility to our clients.

22. Please provide a brief description of how internal and external analysis is integrated, and specify which professionals take part in the process.

The investment team, supported by our dedicated Global ESG team, leverages our deep, global research capabilities and uses both fundamental and quantitative analysis to construct the portfolio.

23. Describe how the portfolio's ESG policy leads to better investment decisions and outcomes.

Provide examples of actual or typical investments in your opportunity set that would not be made in order to comply with your ESG policy.

The portfolio's ESG policy leads to better investment decisions and outcomes because it is a key driver of our investment process. Our investment process seeks quality companies with strong competitive moats that can result in durable earnings growth. We believe investing in gender-diverse companies creates the potential for outperformance. An example of a typical investment in our opportunity set that would not be made in order to comply with our portfolio's ESG policy would be investment in a large banking institution with a glaring gender pay gap.

24. Please provide an overview of how climate change is considered within your process and outline how carbon risk is measured and mitigated.

Sample Firm recently became an official supporter of the Task Force for Climate-Related Disclosure (TCFD). Our firmwide climate change strategy aims to identify how climate-related risks and opportunities directly impact our strategies. In line with our firmwide strategy, our investment team has developed a climate focused framework to screen potential investments. For example, we look for investee companies that are currently engaged in meaningful actions to shift their business units away from damaging emissions. We expect our portfolio companies to be directionally aspirational in their efforts to address the potential impacts of climate change.

We regularly monitor climate change and carbon emissions exposure and incorporate these factors into our investment process, if, for example, a company's activities are significantly contributing to climate change due to carbon or methane emissions or if upcoming regulations on climate change will likely increase the company's costs in the future. We also request that companies disclose climate-related risks in line with the TCFD's recommendations and disclose their plans for aligning their operations with the Paris Agreement temperature goals.

25. Does the product consider TCFD recommendations within the investment process?

- ☒ Yes
☐ No

a. If so, how is the team assessing and addressing exposure to climate change risk at a portfolio level?

Sample Firm recently became an official supporter of the Task Force for Climate-Related Disclosure (TCFD). Our firmwide climate change strategy aims to identify how climate-related risks and opportunities directly impact our strategies. In line with our firmwide strategy, our investment team has developed a climate focused framework to screen potential investments. For example, we look for investee companies that are currently engaged in meaningful actions to shift their business units away from damaging emissions.

26. Please comment on any other themes (income & wealth inequality, technology ethics, etc.) relevant to this portfolio.

Not applicable.

