



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need to re-evaluate our portfolio <input checked="" type="checkbox"/> To engage internal ESG advisors <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	
<p>Collaborative engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need to re-evaluate our portfolio <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in collaborative engagements 	
<p>Service provider engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need to re-evaluate our portfolio <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in service provider engagements 	

RI TRANSPARENCY REPORT

2020

Income Research & 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 2020 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		🔒	n/a							
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	🔒	n/a							✓
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	🔒	n/a							✓
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	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
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	✓	Public							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Public							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Public							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
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	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG 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	✓	Public	✓						
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	🔒	n/a	✓						
FI 08	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 09	Thematic investing - assessing impact	🔒	n/a	✓						
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	✓	Public	✓	✓					
FI 16	Engagement policy disclosure	✓	Public	✓	✓					
FI 17	Financial/ESG performance	✓	Private							✓
FI 18	Examples - ESG incorporation or engagement	✓	Private	✓	✓					
FI End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Income Research & Management

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services 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 01.2

Additional information. [Optional]

IR+M is a privately owned investment management firm specializing in managing US fixed income portfolios for institutional and private clients.

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United States

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

174

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
- No

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

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

31/12/2019

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		75	104	033	153
Currency	USD				
Assets in USD		75	104	033	153

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

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

OO 06.1	Select how you would like to disclose your asset class mix.
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as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	100	0
Private equity	0	0
Property	0	0
Infrastructure	0	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	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

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

100

Emerging Markets

0

Frontier Markets

0



Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Fixed income SSA – engagement

- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- 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.

Fixed income Corporate (financial) – 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.

Fixed income Corporate (non-financial) – 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.

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
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OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Fixed income - SSA

- 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.

OO 12	Mandatory	Public	Gateway	General
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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 - Fixed Income

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

Closing module

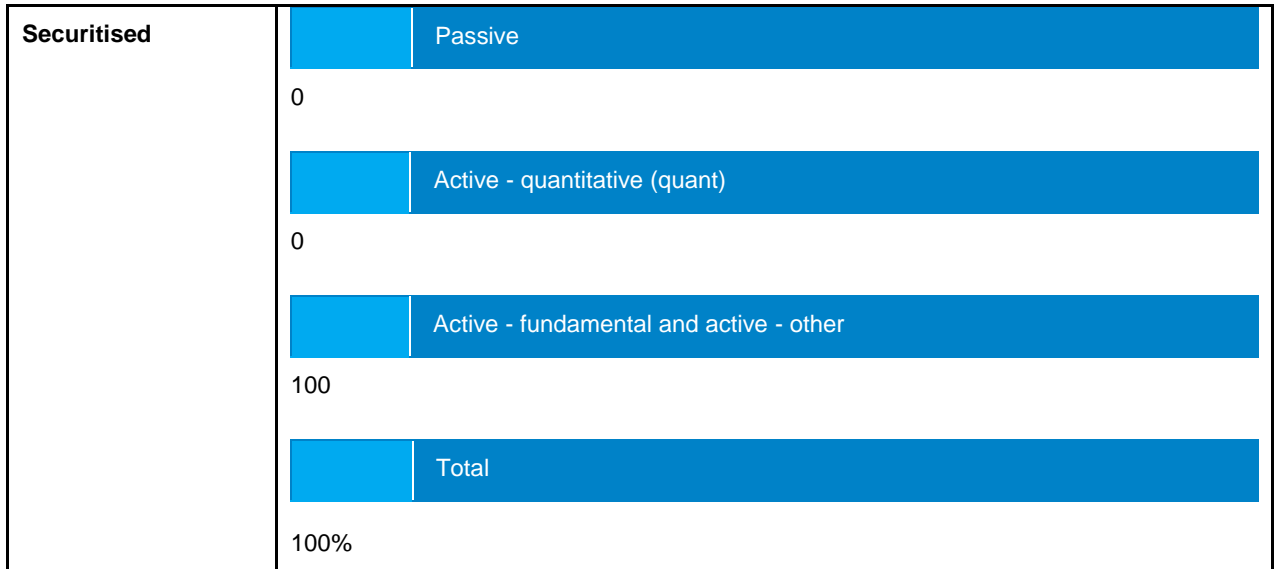
- Closing module

Peering questions

OO FI 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies
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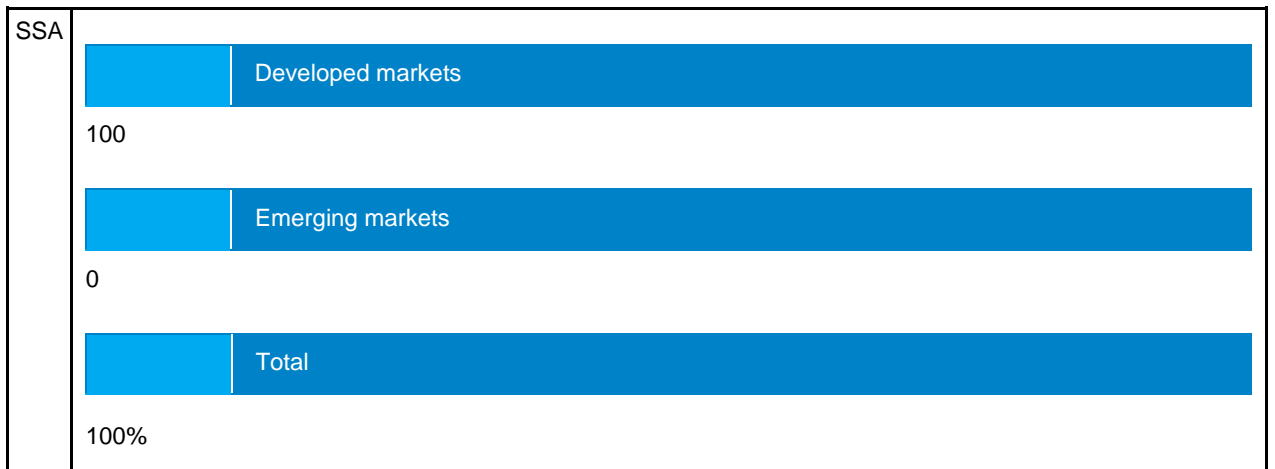
SSA	<p>Passive 0</p> <p>Active - quantitative (quant) 0</p> <p>Active - fundamental and active - other 100</p> <p>Total 100%</p>
Corporate (financial)	<p>Passive 0</p> <p>Active - quantitative (quant) 0</p> <p>Active - fundamental and active - other 100</p> <p>Total 100%</p>
Corporate (non-financial)	<p>Passive 0</p> <p>Active - quantitative (quant) 0</p> <p>Active - fundamental and active - other 100</p> <p>Total 100%</p>



OO FI 03	Mandatory	Public	Descriptive	General
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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.



OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitized 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%

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

Income Research & Management

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" 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 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.

IR+M strives to deliver strong fixed income performance through a transparent, highly selective, bottom-up investment process. We believe that careful security selection and active risk management produce superior results over the long-term. At IR+M, we maintain that comprehensive credit evaluation extends beyond traditional financial analysis. Since becoming a PRI Signatory in 2013, we have formally integrated ESG analysis into our investment process. We believe that the consideration of ESG factors allows us to mitigate downside risk and identify investment opportunities. We are fully committed to understanding how ESG factors influence long-term sustainability and creditworthiness. Beyond the investment process, we are committed to being good corporate stewards, partnering with our clients, and giving back to our community.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

IR+M's Investment Team has developed a proprietary, sector-specific assessment of pertinent ESG issues. Our Research Analysts use their sector expertise, along with Sustainability Accounting Standards Board ("SASB") guidance, to identify key issues and material accounting metrics. We evaluate sector peer groups and highlight those who are leaders versus laggards, with the intention of minimizing risks and identifying opportunities. We seek to systematically exclude sectors only when directed to do so by clients. We believe that the robust analysis of material ESG issues is essential to evaluating the long-term viability of an issuer. To that end, we rely on data from a myriad of external sources, including Bloomberg, Sustainalytics, rating agencies, company filings, and other third-parties. Our ESG integration provides a holistic level of rigor that enables us to better understand long-term sustainability, creditworthiness, and risk-return characteristics.

No

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.

Policy setting out your overall approach

URL/Attachment

URL

URL

<http://www.incomeresearch.com/what-we-do/esg-investing/>

Attachment (will be made public)

Formalised guidelines on environmental factors

Formalised guidelines on social factors

Formalised guidelines on corporate governance factors

Screening / exclusions policy

URL/Attachment

URL

URL

<http://www.incomeresearch.com/what-we-do/esg-investing/>

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.

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

URL/Attachment

URL

URL

<http://www.incomeresearch.com/what-we-do/esg-investing/>

Attachment

Your investment objectives that take ESG factors/real economy influence into account

Governance structure of organisational ESG responsibilities

ESG incorporation approaches

URL/Attachment

URL

URL

<http://www.incomeresearch.com/what-we-do/esg-investing/>

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2

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

IR+M is a fiduciary that owes each of its clients a duty of care and loyalty. It is IR+M's policy to identify circumstances and relationships between IR+M and its personnel and other affiliates that are or could potentially be deemed a conflict of interest to IR+M and assess the impact of such conflict on its clients, to devise policies and associated procedures intended to address the conflict of interest in a manner that is fair and equitable for IR+M and its clients and does not disadvantage a client relative to IR+M, and to make full disclosure of those conflicts to its clients.

No

SG 04	Voluntary	Public	Descriptive	General
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SG 04.1

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

Yes

No

SG 04.2

Describe your process on managing incidents

Our Research Analysts consistently monitor portfolio companies for event risks and ESG incidents. If an incident were significant enough to alter our outlook we would likely take action. If an incident resulted in a ratings downgrade, our guideline monitoring system would alert us to any portfolios that would be affected and the security would become a sale candidate.

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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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

SG 06	Voluntary	Public	Descriptive	General
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SG 06.1

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

Responsible investment processes

- Provide training on ESG incorporation

Key performance indicator

Research Analysts attend at least one ESG-focused training session.
Increase SASB FSA credential holders.

Progress achieved

Members of our ESG Committee hosted several ESG-focused training sessions for our Investment and Client Service Teams. The ESG Committee Chair performs one-on-one training with each analyst as they develop and review the sector-specific framework to identify the material key issues that is then incorporated into their analysis. Additionally, three new Research Analysts were hired and trained by the ESG Committee Chair. ESG factors are also discussed regularly at team meetings and in conversations with Portfolio Managers.

Two members of our Investment Team completed the Sustainability Accounting Standards Board ("SASB") Fundamentals of Sustainability Accounting (FSA) accreditation program. Several other members of our Investment Team are in the process of completing the program.

The ESG Committee regularly participates in ESG-related events, conferences, and webinars and provides detailed updates to the Investment Team.

Provide training on ESG engagement

Key performance indicator

Research Analysts attend at least one ESG engagement-focused training session.

Progress achieved

In addition to ongoing direction, Research Analysts receive training in advance of and during engagement opportunities.

Improved communication of ESG activities within the organisation

Key performance indicator

Increase the frequency and breadth of ESG communications across the firm. Publish, at a minimum, one ESG-focused piece per quarter.

Progress achieved

In 2019, we increased our internal and external ESG communications significantly through the following efforts:

- Enhanced our dedicated internal ESG SharePoint site, providing a central location for all ESG-related decisions, conferences, events, materials, research, and information.
- Expanded day-to-day dissemination of ESG ranks, ratings, controversies, and key issues.
- Published detailed conference and webinar notes and shared pertinent industry publications on ESG events within the industry on our internal communications site.
- Provided regular updates at firm-wide meetings held on a weekly basis.
- Distributed quarterly ESG Monitor to internal and external parties.
- Discussed ESG projects and plans with senior management regularly.
- Provided internal ESG training sessions for Portfolio Managers.
- Created discussion slides to share with consultants, clients, and prospective clients.

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

Key performance indicator

Increase engagement across all portfolio holdings (credit, securitized, municipals) on material ESG issues.

Progress achieved

We participate in engagement activities whenever possible. At IR+M, engagement with issuers is an ongoing emphasis. However, as fixed income investors, we do not have shareholder voting rights. As lenders, we routinely communicate our concerns to senior management teams. Our Research Analysts meet regularly with issuers that represent our top holdings. We actively engage with company management when possible to promote greater attention and action related to ESG factors.

Engagement with company management on ESG issues is part of our agenda given that it is an integrated part of our credit review process. Our Research Analysts routinely meet with issuer executive management teams at road shows, investor updates, and conferences. Given the rise of ESG awareness, most meetings include ESG conversations and our Research Analysts have a keen focus on them when there are material issues that may affect company operating performance and/or credit quality going forward. In addition to routine interactions, our Research Analysts also engage through site visits and participating in ESG-themed discussions when afforded the opportunity.

- Improved ESG incorporation into investment decision making processes

Key performance indicator

Expand formalized process to integrate ESG considerations in the municipal and securitized sectors and document trading decisions materially impacted by ESG issues.

Progress achieved

Although we have been integrating ESG considerations into municipal analysis for many years, we formally expanded the coverage of ESG integration to the municipal sector in 2019. We completed the key issues mapping for all municipal sub-sectors under our primary coverage; this serves as a framework for our Research Analysts to focus their analysis and integrate their ESG findings. We continued to map the key issues for additional securitized sub-sectors and expect to complete that mapping in 2020.

We enhanced our process to include the documentation of trading decisions across all sectors materially impacted by key ESG issues. These are stored on our internal SharePoint site.

- Other, specify (1)
 Other, specify (2)
 Other, specify (3)
 None of the above

Financial performance of investments

- Increase portfolio performance by consideration of ESG factors
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics

Key performance indicator

Document trading decisions that are impacted by ESG characteristics.

Progress achieved

As bottom-up security selectors, we consider ourselves benchmark aware but not beholden. ESG factors are a mandatory component of our research process and are documented alongside the traditional financial metrics. This holistic analysis leads to investment decisions and drives our over- or underweight of holdings. Investment decisions materially impacted by ESG factors are discussed and documented on our internal SharePoint site.

- Improve ESG ratings of portfolio
- Setting carbon reduction targets for portfolio
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Other activities

- Joining and/or participation in RI initiatives

Key performance indicator

Engage with local RI groups, events, and initiatives.

Progress achieved

In 2019, we attended a range of PRI, CFA Institute, and other local RI group conferences and webinars. Throughout the course of the year we attended a number of conferences and participated in a wide variety of ESG/RI related calls and webinars.

- Encouraging others to join a RI initiative

Key performance indicator

Highlight involvement with RI initiatives in marketing materials and in discussions with consultants, clients, and prospective clients.

Progress achieved

In addition to participating in ESG-focused surveys, questionnaires, and interviews regarding our approach to ESG incorporation, we have included our involvement with responsible investment initiatives, such as the PRI and SASB, in our informational materials. This has led to numerous discussions with consultants, clients, and prospective clients.

- Documentation of best practice case studies

Key performance indicator

Document more detailed examples of trade activity influenced by ESG factors.

Progress achieved

We enhanced our process to include the documentation of trading decisions across all sectors materially impacted by key ESG issues. These are stored on our internal ESG SharePoint site and are communicated regularly at our Investment Team and Client Team meetings.

- Using case studies to demonstrate engagement and ESG incorporation to clients

Key performance indicator

Include ESG topics and examples as part of client and consultant meetings and materials.

Progress achieved

In 2019, we held numerous client and consultant meetings where we discussed our approach to ESG. Focus topics included the integration of ESG factors within our overall investment process, as well as our increase in issuer engagement activities, along with timely examples of ESG-influenced investment decisions.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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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.
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Roles

- Board members or trustees
- 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
 - Management Committee**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- Investor relations
- Other role, specify (1)

Other description (1)

- IR+M ESG Committee**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)
- External managers or service providers

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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IR+M's incorporation of ESG factors within our investment process is overseen by our Co-CIOs, and implemented by our Portfolio Managers. Research Analysts are responsible for evaluating ESG risks and opportunities, assessing materiality, and engagement. IR+M's ESG Committee oversees policy coordination and reporting. IR+M's Management Committee (which includes our CEO, Co-CIOs, and COO) oversees broad ESG integration through their leadership of our firm.

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

0

SG 07.4	Additional information. [Optional]
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IR+M Research Analysts and Portfolio Managers employ an integrated approach to incorporating ESG factors into our fundamental bottom-up credit research process. Our Analysts are sector specialists and consider sector-specific ESG factors as a mandatory component of the research due diligence process. These ESG factors are part of the overall analysis and discussions that lead to portfolio construction decisions.

Because we view ESG analysis as an integral part of risk assessment when evaluating securities, we do not have a separate ESG team. ESG and traditional credit factors are incorporated into a holistic risk assessment that guides our investment decisions. We believe this integrated approach leads to a more complete understanding of potential material issues, and we expect this to ultimately result in superior risk-adjusted returns over the long-term.

Our ESG Committee is a cross-functional group focused on IR+M's ESG efforts firm-wide. This six-member group includes representatives from our Portfolio Management, Product Management, Research, Client Service, and Investment Compliance teams. The ESG Committee ensures adherence to the commitments made in our annual PRI submission, advances our internal ESG capabilities, and monitors ESG market developments and news. The Committee also acts as a resource for various groups across the firm.

In addition, several members of our Investment Team have been engaged with the Sustainability Accounting Standards Board ("SASB") to achieve the Fundamentals of Sustainability Accounting ("FSA") accreditation. The FSA credential is designed to aid in the connection between material sustainability information and a company's financial performance. We believe that this credential enhances our integrated research process.

SG 07 CC	Mandatory to Report Voluntary to Disclose	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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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 heads of departments

- 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

Other role, specify (1)

IR+M ESG Committee

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

SG 07.7 CC For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

At the firm level our Management Team is focused on creating a sustainable work environment and reducing our carbon footprint. To highlight our commitment to sustainability and increase our awareness of climate-related issues, our Sustainability Task Force was recognized as a formal committee, effective January 1, 2020. The organization was created to promote a culture of sustainability in an effort to increase awareness and reduce IR+M's environmental impact.

Our Research Analysts incorporate material climate-related issues as part of their formal assessment process, using our proprietary framework to identify and evaluate material ESG factors specific to each industry sub-sector.

SG 08	Voluntary	Public	Additional Assessed	General
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SG 08.1 Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

SG 08.1a | RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b | RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Other C-level staff or head of department

Management Committee

SG 08.1a | RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b | RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Portfolio managers

SG 08.1a | RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b | RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Investment analysts

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Other role (1) [from SG 07]

IR+M ESG Committee

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

SG 08.3

Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

All employees, including our Investment Professionals and members of our ESG Committee, are compensated with a competitive salary plus bonus. The firm bonus pool is dictated by the profitability of IR+M, with the individual's amount based on the employee's overall contribution to the firm's success. We do not have quantitative drivers for the bonus pool. Our goal is to have collaborative high-performing teams that deliver for our clients, not to incentivize individual contributions over results. The qualitative drivers of bonus decisions are the key values represented in our CREED: Collaboration, Respect, Emotional Intelligence, Excellence, and Dedication.

Integrating ESG is considered a critical part of our investment process and is therefore included in performance and compensation assessments. Evaluations are based upon factors including personal and team contribution towards the development of firm ESG initiatives.

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

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

We have been a PRI signatory since 2013 and participated in PRI events throughout the year. In addition, we met with a representative from the PRI at our offices where we discussed some recent initiatives and updates and additional ways to get involved.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
Sustainability Accounting Standards Board ("SASB")

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

- Basic
- Moderate
- Advanced

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

We are engaged with SASB and have members of our Investment Team with the Fundamentals of Sustainability Accounting ("FSA") accreditation.

- Other collaborative organisation/initiative, specify

CFA Society Boston

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

- Basic
- Moderate
- Advanced

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

We have numerous CFA charterholders who are active in the local chapter and participate in ESG-related events. We also attended the most recent CFA ESG Conference.

- Other collaborative organisation/initiative, specify

The Boston Area Sustainable Investment Consortium ("BASIC") and Women Investing for a Sustainable Economy ("WISE") Boston

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

- Basic
- Moderate
- Advanced

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

We became an affiliate member of BASIC in 2019 and participated in numerous events. Members of our ESG Committee joined the WISE Boston initiative and attended collaboration meetings.

- Other collaborative organisation/initiative, specify

CFA Institute Diversity and Inclusion Experimental Partners Program

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

- Basic
- Moderate
- Advanced

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

CFA Institute (CFAI) implemented the EP program to collect feedback from the industry regarding whether specific actions nurture D&I; they seek to gather actionable, practical themes to share broadly with the entire industry to aid in advancing D&I. IR+M selected three D&I-related action items that we continued to implement and provided quarterly updates, which will be used in a D&I report to be published by CFAI.

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- 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

IR+M meets regularly with investment consultants and institutional investors and discusses responsible investments and ESG investing. We also provide internal training for employees on a regular basis.

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

As part of our increased efforts around engagement with company management on ESG issues, our Research Analysts aimed to include ESG conversations at most meetings. Our Research Analysts have a keen focus on material ESG issues that may affect company operating performance and/or credit quality going forward. In addition to routine interactions, our Research Analysts also engaged through site visits and participation in ESG-themed discussions when afforded the opportunity.

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
- Wrote and published in-house research papers on responsible investment

Description

We publish regular ESG Monitors highlighting relevant ESG market news and events; this is distributed to our clients and consultants on a quarterly basis.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Encouraged the adoption of the PRI

Description

We proudly highlight our PRI signatory status to clients, consultants, industry partners, and prospective clients. Our discussion materials include the usage and promotion of the PRI's principles.

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.)
- 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)
- Other, specify
- No

Outsourcing to fiduciary managers and investment consultants				
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SG 12	Mandatory	Public	Core Assessed	PRI 4
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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.
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- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 12.7	Additional information [Optional].
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IR+M is an investment manager and interacts with consultants as they act on behalf of their asset-owner clients. We do not employ any investment consultants for our investment management activities.

ESG issues in asset allocation				
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SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- Yes, in order to assess future ESG factors

Describe

IR+M employs a bottom-up security selection strategy. Our bottom-up analysis includes scenario and sensitivity modeling. Our analysis spans many factors, including those ESG issues that the analyst deems as material under our ESG key issues framework.

- Yes, in order to assess future climate-related risks and opportunities

Describe

We assess climate change by evaluating risks and opportunities associated with GHG emissions, energy and fuel consumption, efficiency, and management along with climate risk management when deemed material to the specific sector.

- No, our organisation does not currently carry out scenario analysis and/or modelling

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

Our asset allocation is driven by our bottom-up security selection process, which includes analysis of ESG factors.

- We do not consider ESG issues in strategic asset allocation

Innovation

SG 18	Voluntary	Public	Descriptive	General
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SG 18.1 Indicate whether any specific features of your approach to responsible investment are particularly innovative.

- Yes

SG 18.2 Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

IR+M's investment process incorporates an evaluation of ESG factors. Our Research Analysts and Portfolio Managers employ an integrated approach, evaluating ESG factors alongside the traditional financial metrics within our fundamental bottom-up investment process. We view ESG analysis as an integral part of risk assessment when evaluating securities. This approach is applied to all strategies under management.

Our Research Analysts are sector specialists and consider sector-specific ESG factors as a mandatory component of the research due diligence process. IR+M has developed a proprietary framework used to identify and evaluate material ESG factors specific to each industry sub-sector. Utilizing this framework, Analysts are able to identify leaders and laggards within the industry peer groups, leading to a more holistic risk assessment. Portfolio Managers evaluate the ESG risks and opportunities raised by the Research Analysts when making the ultimate decision to include securities in the portfolios.

IR+M believes issuers that exhibit elevated/lowered levels of key ESG risks, such as environmental impacts and corporate governance issues, have more/less volatile credit spreads and have a greater/lesser potential for negative credit events. ESG integration leads to a more complete understanding of potential material issues, and ultimately, we expect this to result in superior risk-adjusted returns over the long-term.

No

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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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.

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 public and URL	<input checked="" type="radio"/> Broad approach to RI incorporation <input type="radio"/> Detailed explanation of RI incorporation strategy used
Frequency	<input checked="" type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested
URL	http://www.incomeresearch.com/wp-content/uploads/2019/12/IRM-ESG-Monitor-4Q-2019.pdf
URL	http://www.incomeresearch.com/what-we-do/esg-investing/

Income Research & Management

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

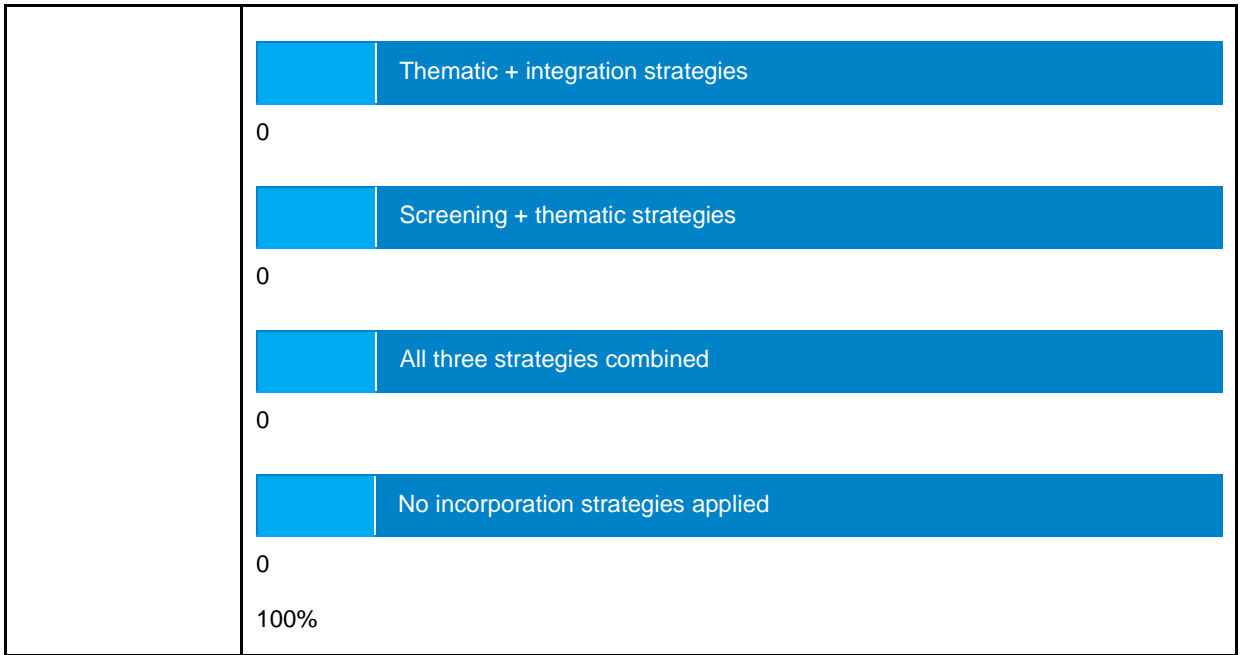
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ESG incorporation in actively managed fixed income

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	84
	Screening + integration strategies	16
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
		100%
Corporate (financial)	Screening alone	0
	Thematic alone	0
	Integration alone	84
	Screening + integration strategies	16



Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	84
	Screening + integration strategies	16
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
	100%	
Securitized	Screening alone	0
	Thematic alone	0
	Integration alone	100
	Screening + integration strategies	0

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

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

We view ESG analysis as an integral part of risk assessment when evaluating securities, IR+M Research Analysts and Portfolio Managers employ an integrated approach to incorporating ESG factors into our fundamental bottom-up credit research process. We believe this integrated approach leads to a more complete understanding of potential material issues, and we expect this to ultimately result in superior risk-adjusted returns over the long-term.

Additionally, we manage two Private Investment Funds and over 100 separately managed accounts that incorporate client-directed negative SRI screens.

FI 02	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 1
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FI 02.1 Indicate which ESG factors you systematically research as part of your analysis on issuers.

Select all that apply

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

- Raw ESG company data

Indicate who provides this information

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

Indicate who provides this information

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

specify description

Bloomberg, Moody's, Standard and Poor's, and CreditSights

- Issuer-level ESG analysis

Indicate who provides this information

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

specify description

Bloomberg, Moody's, Standard and Poor's, and CreditSights

- Sector-level ESG analysis

Indicate who provides this information

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

	specific description
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Bloomberg, Moody's, Standard and Poor's, and CreditSights

- Country-level ESG analysis

FI 02.3	Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.
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In addition to the fundamental analysis conducted by our Research Analysts, we also utilize Sustainalytics rankings to help inform our leader/laggard model; these ranks are supplemented with ISS QualityScores, company filings, and raw ESG data through the Bloomberg terminal. We also draw upon ESG analysis and reports from Moody's, Standard and Poor's, CreditSights, and Wall Street dealers, as well as through direct engagement with company management.

FI 03	Mandatory	Public	Additional Assessed	PRI 1
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FI 03.1	Indicate how you ensure that your ESG research process is robust:
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- 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

	specify description
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ESG analysis is fully integrated within our investment process and discussed by Portfolio Managers and Research Analysts regularly.

- None of the above

FI 03.2	Describe how your ESG information or analysis is shared among your investment team.
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- 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

We share relevant ESG information on our company-wide internal communication platform. Investment professionals share ESG-related information at their regular team meetings.

- 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

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

FI 04.2

Describe your approach to screening for internally managed active fixed income

We apply negative screens based on client-specific guidelines using vendor data integrated into our order management and investment compliance systems.

Our Investment Compliance Team codes client-specific guidelines, including negative and norms-based screens, into our Investment Compliance system. This system is fully integrated with our Order Management and Trading technology, allowing all trades to be run through a pre- and post-trade screening process to ensure trade activity is appropriate for a specific portfolio. Negative screening is based on client-directed guidelines and typically includes items such as tobacco, firearms, alcohol, gambling, etc.

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
Norms-based 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 type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input 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

FI 06.2

Additional information. [Optional]

IR+M seeks to mitigate risk and monitor compliance with portfolio and client guidelines. Our Portfolio Risk and Compliance Teams are responsible for implementing this process. IR+M utilizes Fidessa's Investment Management Solution and integrated Compliance Engine for investment and compliance functions. The Investment Management Suite ("Minerva" & "Tesseract") is comprised of the following components: investment decision, order generation, trade order management, and trade allocation. The Compliance Engine ("Sentinel") is used for pre- and post-trade compliance. These products work seamlessly together, allowing for client restrictions, regulatory, internal limits, and targets to be integrated into IR+M's pre- and post-trade investment and compliance processes. Please see the following summaries of the four main components of our approach to risk management.

Initial Review of Guidelines

Once investment guidelines are approved and signed off by both IR+M and the client, they are programmed by our Compliance Team into Sentinel, our guideline compliance monitoring system. The Compliance Team validates and reviews the rule assignments to confirm the guideline rules accurately capture the compliance limitations.

Pre-Trade Compliance

Running in conjunction with Sentinel, Minerva and Tesseract allows for pre- rule validation to ensure that trades are in compliance prior to final allocation. These two systems work seamlessly together, allowing for individual account restrictions and internal guidelines and targets to be fully integrated into IR+M's pre- and post-trade validation processes.

Post-Trade Compliance

Sentinel runs a post-trade check of compliance limits after all trades have been allocated to all appropriate portfolios, posted to the system, and the holdings are re-priced at the end of the day. The Compliance Team reviews the post-trade issue after the update runs.

Ongoing

The Compliance Team reviews all portfolios daily and ensures that all holdings are within guidelines. The daily post-trade check is exception based, and we have a comprehensive periodic review to validate all limits being tested.

(C) Implementation: Integration

FI 10	Mandatory	Public	Descriptive	PRI 1
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FI 10.1 Describe your approach to integrating ESG into traditional financial analysis.

IR+M's investment process incorporates an evaluation of ESG factors. Our Research Analysts and Portfolio Managers employ an integrated approach, evaluating ESG factors alongside the traditional financial metrics within our fundamental bottom-up investment process. We view ESG analysis as an integral part of risk assessment when evaluating securities. This approach is applied to all strategies under management.

Our Research Analysts are sector specialists and consider sector-specific ESG factors as a mandatory component of the research due diligence process. IR+M has developed a proprietary framework used to identify and evaluate material ESG factors specific to each industry sub-sector. Utilizing this framework, Analysts are able to identify leaders and laggards within the industry peer groups, leading to a more holistic risk assessment. Portfolio Managers evaluate the ESG risks and opportunities raised by the Research Analysts when making the ultimate decision to include securities in the portfolios.

IR+M believes issuers that exhibit elevated/lowered levels of key ESG risks, such as environmental impacts and corporate governance issues, have more/less volatile credit spreads and have a greater/lesser potential for negative credit events. ESG integration leads to a more complete understanding of potential material issues, and ultimately, we expect this to result in superior risk-adjusted returns over the long-term.

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

SSA

Our Research Analysts are sector specialists and consider sector-specific ESG factors as a mandatory component of the research due diligence process. IR+M has developed a proprietary framework used to identify and evaluate material ESG factors specific to each sub-sector. Utilizing this framework, Analysts are able to identify leaders and laggards within peer groups, leading to a more holistic risk assessment. Portfolio Managers evaluate the ESG risks and opportunities raised by our Research Analysts when making the ultimate decision to include securities in the portfolios.

Our proprietary framework is designed for our Research Analysts to speak the same language across sectors; providing consistency across SSA, Corporate (financial and non-financial), and securitized sectors, while allowing room to address sector-specific differences. Specifically within SSA, we focus on the oversight and effectiveness of boards along with climate change risk management, including GHG emissions, renewable energy targets, and waste, pollution, and hazardous materials management.

Corporate (financial)

Our Research Analysts are sector specialists and consider sector-specific ESG factors as a mandatory component of the research due diligence process. IR+M has developed a proprietary framework used to identify and evaluate material ESG factors specific to each sub-sector. Utilizing this framework, Analysts are able to identify leaders and laggards within peer groups, leading to a more holistic risk assessment. Portfolio Managers evaluate the ESG risks and opportunities raised by our Research Analysts when making the ultimate decision to include securities in the portfolios.

Our proprietary framework is designed for our Research Analysts to speak the same language across sectors; providing consistency across SSA, Corporate (financial and non-financial), and securitized sectors, while allowing room to address sector-specific differences. Specifically within the Corporate (financial) sector, we focus on Human Capital themes along with cyber-security and data privacy issues, in addition to governance and oversight.

Corporate (non-financial)

Our Research Analysts are sector specialists and consider sector-specific ESG factors as a mandatory component of the research due diligence process. IR+M has developed a proprietary framework used to identify and evaluate material ESG factors specific to each sub-sector. Utilizing this framework, Analysts are able to identify leaders and laggards within peer groups, leading to a more holistic risk assessment. Portfolio Managers evaluate the ESG risks and opportunities raised by our Research Analysts when making the ultimate decision to include securities in the portfolios.

Our proprietary framework is designed for our Research Analysts to speak the same language across sectors; providing consistency across SSA, Corporate (financial and non-financial), and securitized sectors, while allowing room to address sector-specific differences. Specifically within the Corporate (non-financial) sectors, we focus on issues like climate change, natural resource use, and waste management .

Securitized

Our Research Analysts are sector specialists and consider sector-specific ESG factors as a mandatory component of the research due diligence process. IR+M has developed a proprietary framework used to identify and evaluate material ESG factors specific to each sub-sector. Utilizing this framework, Analysts are able to identify leaders and laggards within peer groups, leading to a more holistic risk assessment. Portfolio Managers evaluate the ESG risks and opportunities raised by our Research Analysts when making the ultimate decision to include securities in the portfolios.

Our proprietary framework is designed for our Research Analysts to speak the same language across sectors; providing consistency across SSA, Corporate (financial and non-financial), and securitized sectors, while allowing room to address sector-specific differences. Specifically within the Securitized sectors, we focus on issues like product and customer management and access to finance.

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 (financial)	Corporate (non-financial)	Securitised
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is used to adjust the internal credit assessments of issuers.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" 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 checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" 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 checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is integrated into portfolio weighting decisions.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" 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"/>	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other, specify in Additional Information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 12	Mandatory	Public	Additional Assessed	PRI 1
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FI 12.1	Indicate the extent to which ESG issues are reviewed in your integration process.
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	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 (financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Securitized	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

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

SSA

IR+M's Investment Team has developed a proprietary, sector-specific assessment of pertinent ESG issues. Our Research Analysts use their sector expertise, along with Sustainability Accounting Standards Board ("SASB") guidance, to identify key issues and material accounting metrics. We use these key issues to evaluate sector peer groups and highlight those who are leaders versus laggards, with the intention of minimizing risks and identifying opportunities. We seek to systematically exclude sectors only when directed to do so by clients. We believe that the robust analysis of material ESG issues is essential to evaluating the long-term viability of an issuer. To that end, we rely on data from a myriad of external sources, including Bloomberg, Sustainalytics, rating agencies, company filings, and other third-parties. Our ESG integration provides a holistic level of rigor that enables us to better understand long-term sustainability, creditworthiness, and risk-return characteristics. This process is followed across all of the sectors under our coverage including SSA, Corporate (financial, and non-financial), and Securitized. Specifically within SSA, we focus on the oversight and effectiveness of boards along with climate change risk management, including GHG emissions, renewable energy targets, and waste, pollution, and hazardous materials management.

Corporate (financial)

IR+M's Investment Team has developed a proprietary, sector-specific assessment of pertinent ESG issues. Our Research Analysts use their sector expertise, along with Sustainability Accounting Standards Board ("SASB") guidance, to identify key issues and material accounting metrics. We use these key issues to evaluate sector peer groups and highlight those who are leaders versus laggards, with the intention of minimizing risks and identifying opportunities. We seek to systematically exclude sectors only when directed to do so by clients. We believe that the robust analysis of material ESG issues is essential to evaluating the long-term viability of an issuer. To that end, we rely on data from a myriad of external sources, including Bloomberg, Sustainalytics, rating agencies, company filings, and other third-parties. Our ESG integration provides a holistic level of rigor that enables us to better understand long-term sustainability, creditworthiness, and risk-return characteristics. This process is followed across all of the sectors under our coverage including SSA, Corporate (financial, and non-financial), and Securitized. Specifically within the Corporate (financial) sector, we focus on Human Capital themes along with cyber-security and data privacy issues, in addition to governance and oversight.

Corporate (non-financial)

IR+M's Investment Team has developed a proprietary, sector-specific assessment of pertinent ESG issues. Our Research Analysts use their sector expertise, along with Sustainability Accounting Standards Board ("SASB") guidance, to identify key issues and material accounting metrics. We use these key issues to evaluate sector peer groups and highlight those who are leaders versus laggards, with the intention of minimizing risks and identifying opportunities. We seek to systematically exclude sectors only when directed to do so by clients. We believe that the robust analysis of material ESG issues is essential to evaluating the long-term viability of an issuer. To that end, we rely on data from a myriad of external sources, including Bloomberg, Sustainalytics, rating agencies, company filings, and other third-parties. Our ESG integration provides a holistic level of rigor that enables us to better understand long-term sustainability, creditworthiness, and risk-return characteristics. This process is followed across all of the sectors under our coverage including SSA, Corporate (financial, and non-financial), and Securitized. Specifically within the Corporate (non-financial) sectors, we focus on issues like climate change, natural resource use, and waste management.

Securitized

IR+M's Investment Team has developed a proprietary, sector-specific assessment of pertinent ESG issues. Our Research Analysts use their sector expertise, along with Sustainability Accounting Standards Board ("SASB") guidance, to identify key issues and material accounting metrics. We use these key issues to evaluate sector peer groups and highlight those who are leaders versus laggards, with the intention of minimizing risks and identifying opportunities. We seek to systematically exclude sectors only when directed to do so by clients. We believe that the robust analysis of material ESG issues is essential to evaluating the long-term viability of an issuer. To that end, we rely on data from a myriad of external sources, including Bloomberg, Sustainalytics, rating agencies, company filings, and other third-parties. Our ESG integration provides a holistic level of rigor that enables us to better understand long-term sustainability, creditworthiness, and risk-return characteristics. This process is followed across all of the sectors under our coverage including SSA, Corporate (financial, and non-financial), and Securitized. Specifically within the Securitized sectors, we focus on issues like product and customer management and access to finance.

Fixed income - Engagement

FI 15	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1,2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

FI 15.1

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

Select all that apply

Type of engagement	SSA	Corporate (financial)	Corporate (non-financial)	Securitized
Individual/Internal staff engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Collaborative engagements	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Service provider engagements	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

FI 15.2

Indicate how your organisation prioritises engagements with issuers.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitized
Size of holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Credit quality of the issuer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Duration of holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Quality of transparency on ESG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Specific markets and/or sectors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specific ESG themes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Issuers in the lowest ranks of ESG benchmarks	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Issuers in the highest ranks of ESG benchmarks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specific issues considered priorities for the investor based on input from clients and beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.3

Indicate when your organisation conducts engagements with issuers.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
We engage pre-investment.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage post-investment.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
We engage proactively in anticipation of specific ESG risks and/or opportunities.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
We engage in reaction to ESG issues that have already affected the issuer.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage prior to ESG-related divestments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.4

Indicate what your organisation conducts engagements with issuers on.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
We engage on ESG risks and opportunities affecting a specific bond issuer or its issuer.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage on ESG risks and opportunities affecting the entire industry or region that the issuer belongs to.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
We engage on specific ESG themes across issuers and industries (e.g., human rights).	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.5

Indicate how your organisation ensures that information and insights collected through engagement can feed into the investment decision-making process.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitized
Ensuring regular cross-team meetings and presentations.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sharing engagement data across platforms that is accessible to ESG and investment teams.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Encouraging ESG and investment teams to join engagement meetings and roadshows.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Delegating some engagement dialogue to portfolio managers/credit analysts.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Involving portfolio managers when defining an engagement programme and developing engagement decisions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Establishing mechanisms to rebalance portfolio holdings based on levels of interaction and outcomes of engagements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Considering active ownership as a mechanism to assess potential future investments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We do not ensure that information and insights collected through engagement can feed into the investment decision-making process.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If 'other' has been selected, please give a description

All of our Research Analysts are responsible for initiating engagement on material issues within their coverage universes. Oversight is provided by Senior Research Analysts, our Directors of Research, and our Portfolio Managers.

FI 16	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1,2
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FI 16.1

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

- Yes
 No

IR+M is focused solely on fixed income investment management. Therefore, we do not explicitly differentiate engagement activities in relation to other asset classes.

Income Research & 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

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 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

CM1 01.2 Additional information [OPTIONAL]

Responses included within IR+M's submission to the PRI have been reviewed and verified by our ESG Committee Co-Chairs. Along with senior members of our Investment Team.

CM1 02	Mandatory	Public	Descriptive	General
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CM1 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.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 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

CM1 04	Mandatory	Public	Descriptive	General
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CM1 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

CM1 07	Mandatory	Public	Descriptive	General
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CM1 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

Sign-off or review of responses

- Sign-off
- Review of responses
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)