

Swizzels Matlow Limited Retirement Benefits Plan - IS0008341

ESG REPORT – 30-Mar-2023



Scheme: Swizzels Matlow Limited Retirement Benefits Plan - IS0008341

Statement Date: 30-Mar-2023

Fund	Value (£)	% Holding
Insight LDI Enhanced Selection Shorter Real Fund	1,560,612.96	7.92%
Insight LDI Enhanced Selection Longer Nominal Fund	630,559.04	3.20%
Insight LDI Enhanced Selection Shorter Nominal Fund	2,532,928.72	12.86%
Ninety One Global Total Return Credit	1,416,217.48	7.19%
CT LDI Equity-linked Nominal Dynamic LDI Sub-Fund	1,500,290.69	7.62%
Insight LDI Enhanced Selection Longer Real Fund	708,387.09	3.60%
Nordea 1 – GBP Diversified Return Fund	2,197,047.28	11.15%
M&G Total Return Credit Investment Fund	3,320,008.87	16.85%
Partners Group Generations Fund	3,099,460.84	15.74%
Threadneedle Multi Asset Fund	2,732,030.33	13.87%

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
Insight LDI Enhanced Selection Shorter Real Fund	31/03/2023	97	31/03/2023
Insight LDI Enhanced Selection Longer Nominal Fund	31/03/2023	97	31/03/2023
Nordea 1 – GBP Diversified Return Fund	31/03/2023	99	31/03/2023
Insight LDI Enhanced Selection Shorter Nominal Fund	31/03/2023	97	31/03/2023
CT LDI Equity-linked Nominal Dynamic LDI Sub-Fund	31/03/2023	88	31/03/2023
M&G Total Return Credit Investment Fund	31/03/2023	83	31/03/2023
Threadneedle Multi Asset Fund	31/03/2023	95	31/03/2023
Partners Group Generations Fund	31/03/2023	29	31/03/2023
Insight LDI Enhanced Selection Longer Real Fund	31/03/2023	97	31/03/2023
Ninety One Global Total Return Credit	31/03/2023	87	31/03/2023

Disclaimer:

This report has been designed by Mobius Life to support Pension Schemes. Mobius Life understand the information produced in this report may be used as an input for an implementation statement but is not responsible for producing the implementation statement. When compiling this report, Mobius Life has shared all the information provided by the external fund manager. Where a response field is blank this means the question is not applicable or a response was not provided by the fund manager.

Mobius Life accepts no responsibility or liability for the accuracy or content of the data provided by the external fund managers.

Questions	Insight Investment		
Do you have an ESG policy that is integrated into the investment process?	Yes Yes	Are Senior Management accountable for ESG or Climate Change risks?	Yes Yes, the Insight Responsible Oversight Committee (IROC) is the principle governance group with oversight and accountability for responsible investment across investment, commercial development and communications activities, and corporate and social responsibility (CSR) programmes. The purpose of the Committee is to set the strategic priorities and apply appropriate oversight to ensure responsible investment and CSR performance aligns with Insight's organisational objectives. The Committee's focus includes climate change including oversight and accountability for climate strategy and policy, as well as overseeing investment and operational activities. Additionally, the IROC oversees a range of sub-governance groups focused on different aspects of our commitment to responsible investment on behalf of our clients. These governance groups include representation from investment, client, commercial, operations, product, legal, risk and marketing divisions. Joshua Kendall, Head of Responsible Investment Research and Stewardship, has responsibility, along with our Corporate Risk Team, for managing the scope, procedures and documentation for each group, which is described in full within the terms of reference documentation reviewed and approved by the IROC.
Do you have a firm ESG rating?	No	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes Yes, Insight's approach to responsible investment is the responsibility of the relevant investment teams and decision-makers, supported by our dedicated Responsible Investment Team. The Responsible Investment Team is co-led by Robert Sawbridge (Head of Responsible Investment Solutions) and Joshua Kendall (Head of Responsible Investment Research and Stewardship). Rob and Josh are supported by Nimisha Sodha (ESG Analyst), Tudor Thomas (ESG Quantitative Researcher) and Alex Verissimo (ESG Analyst).
Please provide your UNPRI survey scores	2020 Scores: Strategy & Governance: A+ Fixed Income - SSA: A+ Fixed Income - Corporate Financial: A+ Fixed Income - Corporate Non-Financial: A+ Fixed Income - Securitised: A+	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	No To assist with our governance assessment and how a company's management team responds to environmental and social issues, we use our proprietary risk-centric, corporate Insight ESG score, Prime. This quantitative framework effectively integrates our analysts' research, and supplemented with data from multiple third-party data providers, generates an ESG rating and momentum signal for a wide range of entities. We incorporate raw ESG data from four full ESG datasets; MSCI, Sustainalytics, VigeoEiris, and CDP climate change and water metrics. We also use the Bloomberg legal entities for credit risk datasets to map the ESG records to all issuers within a credit risk tree. Raw data from these data providers is mapped and assigned global company identifiers and ultimate parent identifiers before being added to our ESG database. ESG data can provide evidence that management has adopted and implemented appropriate policies, systems and controls to manage risks and comply with relevant codes, laws and regulations, and go beyond them to meet the expectations of key stakeholders.
Do you have a Climate Change policy that is integrated into the investment process?	Yes Yes. Our purpose is to create investment solutions that give clients financial certainty. This cannot come at the expense of a deteriorating natural environment or unmanageable climate-related events. We believe Insight has a responsibility to manage environment-related risks and outcomes for our clients.	Do you create your own ESG or Climate Change related scores	No

Questions	Insight Investment		
	<p>It is important to examine broader environmental issues than climate change alone because we identify broader impacts from climate issues, such as on water, biodiversity, land, waste, marine life and health. Delivering on our commitment is a holistic responsibility, affecting our corporate actions, the investments we make, and interactions with the wider financial community.</p> <p>The Insight Environment Policy</p> <ol style="list-style-type: none"> 1. Minimise the environmental impact of our corporate activities 2. Deliver clients investment solutions aligned with their environmental objectives 3. Strive to hold issuers accountable for their environmental responsibilities 4. Manage investment environment risks and support environmental transition activities 5. Operate internal processes to manage environmental risk issues and deliver transparency 		
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>Yes, it is the policy of Insight and all its entities, to provide equal employment opportunity to all applicants and employees by establishing employment practices that provide for non-discriminatory treatment in accordance with all applicable laws, regulations and orders. Insight is committed to providing equal employment opportunities to all employees and applicants by establishing employment practices and terms, conditions and privileges of employment regardless of race, disability, religion or belief or creed, colour, gender or sex, gender re-assignment, national origin, age, marriage or civil partnership, ancestry, citizenship, ethnic origin, sexual orientation, pregnancy or maternity or other factors prohibited by law. This policy has the full support and commitment of the Chief Executive Officer and senior management of the company.</p>	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>The sixth point of our Responsible Investment Policy states that we aim to deliver on our commitments and our beliefs by exercising transparency and disclosing our activities. We believe we should be held accountable for the actions that we take and for the outcomes that we achieve. We report annually on our approach to responsible investment. We discuss our actions and their impact to reflect on our successes and failures, to highlight the lessons we have learned and to set out our priorities for action.</p> <p>Clients invested in corporate credit are able to receive ESG reporting as part of their monthly, quarterly or annual reporting requirements, regardless of whether their mandate includes specific ESG exclusions, constraints or targets. This includes Insight's proprietary risk-centric, corporate Insight ESG score, Prime, and carbon footprint data.</p> <p>For mandates that are managed with bespoke ESG criteria, we have vast experience in providing clear and transparent reporting that is highly customised, to reflect the specific guidelines, restrictions, customised exclusion lists, impact themes and ESG filters.</p> <p>Additionally, we work with clients to create bespoke ESG reporting, including themes such as engagement, positive impact and Paris alignment.</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>No</p> <p>We submitted responses to the FRC on 16 March 2021 and received feedback on 1 September 2021 that our submission was unsuccessful. Whilst our Stewardship Report had not met the standard to become a signatory on this occasion, we are confident that addressing the areas identified in FRC's feedback will make our next application more likely to be successful. For example, our report referred to other documents to evidence our stewardship activity. However, our Stewardship Report needed to demonstrate our application of the principles and reporting expectations in a single document. FRC did not review these other documents in their assessment, and we believe that by including some of this information within our revised report it will lead to a successful re-application. To support our re-application to be recognised as a signatory to the Code, we have fully addressed this and other feedback in the redraft, including sourcing an external review of the</p>

Fund Manager Business Response

Questions	Insight Investment		
			revised submission. We provided the FRC with an updated submission which we are confident addresses all the areas that were highlighted as inadequate by the FRC. We expect a response from FRC in due course.

Questions	Nordea		
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Under the guidance of our Responsible Investment Committee (RIC), chaired by Nordea Asset Management's (NAM) CEO, we have developed a corporate-wide Responsible Investments (RI) policy and various RI-related procedures and investment products. These underpin our comprehensive Responsible Investment Framework. NAM's Responsible Investment Framework comprises a wide range of RI approaches. Some are decided and deployed at the corporate level – "overlays" – while others are product-specific and apply to solutions with a stronger ESG focus.</p> <p>The corporate "overlays" apply to all funds managed by NAM and include the following:</p> <ul style="list-style-type: none"> - Active Ownership - Corporate-Level Exclusion List - Norms-Based Screening - Sustainability Risk Integration <p>All of our strategies are subject to minimum sustainability-related eligibility criteria.</p> <p>Please find more details below:</p> <p>Active Ownership</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes</p> <p>Board and management oversight</p> <p>Sustainability is embedded across Nordea's business strategy, backed by measurable targets, strong governance, and one of the broadest sustainability offerings in the market. A net-zero emissions objective by 2050 across Nordea's lending and investment portfolios and internal operations was published in 2021. Group sustainability has the responsibility to support the business areas, such as NAM, in the implementation of this and other objectives.</p> <p>At NAM, the commitment to climate-resilient investments comes from the top. The Board oversees the strategic direction and reviews the development of our ESG and climate policies, and is updated at least annually on their implementation. The Senior Executive Management team is kept well informed on climate-related matters and several are members of the Responsible Investment Committee (RIC), where oversight of the strategic delivery of NAM's climate commitments rests. RIC was created in 2009 and is chaired by the CEO of NAM.</p> <p>Every quarter RIC meets to monitor progress toward climate targets, discuss whether to engage or divest from companies that are failing to meet responsible investment expectations and decide on significant changes to our Responsible Investment policy and processes.</p> <p>The Heads of Investment Boutiques are responsible for integrating ESG risks, including risks arising from climate change, into the investment analysis and decisions. Various resources are available for investment teams to monitor climate risks and opportunities in the portfolios, including a climate dashboard in regular risk reports.</p>

Questions	Nordea	
	<p>Active ownership is a central component of our corporate-wide overlays. Being an active owner is of paramount importance to NAM. We believe this is a powerful way to protect shareholder value, enhance long-term returns and foster positive change. We do this by exercising our formal voting rights as well as engaging with companies and encouraging them to improve their management systems and ESG performance.</p> <p>Corporate Level Exclusion List</p> <p>While engagement is always NAM's preferred approach, we do believe that there are activities and types of behaviour that cannot be reconciled with our mission of delivering Returns and Responsibility. In these cases, we have made a corporate-level decision to exclude certain stocks, sectors, and practices across our entire fund range. For example, NAM does not invest in companies active in the production of illegal or nuclear weapons, including cluster munitions and anti-personnel mines.</p> <p>Norms-based screening</p> <p>As stated in our RI Policy, all our funds (including those managed by external boutiques) are subject to a regular norms-based screening which identifies companies that are allegedly involved in breaches of, or controversies around, international law and norms on environmental protection, human rights, labour standards and anti-corruption. Examples of such norms and standards include the UN Global Compact and the OECD Guidelines for Multinationals. Our RI Policy provides a list of the main international norms and conventions that our investments adhere to. NAM receives alerts from ISS ESG on an ongoing basis in case there are changes to the assessment to any of our holdings.</p> <p>Sustainability Risk Integration</p> <p>NAM aims to take returns with responsibility to a new level. Because sustainability issues are an increasing source of risk and opportunity, we seek to integrate sustainability considerations into all our investment solutions with firm-level elements applicable to all our holdings. Every investment boutique has access to NAM's proprietary ESG Model and ESG analysis from the RI team, as well as ESG data from external data providers – all via our proprietary ESG data platform. NAM's proprietary ESG data platform, covering more than 120,000 securities, aggregates information from multiple sources and supports both our investment analysts and our RI specialists. This ESG data, which includes internally generated</p>	<p>Climate is a key focus area for the Responsible Investment (RI) Team. Climate-focused workshops for investment teams and other functions are regularly conducted to increase knowledge and awareness of climate issues, and the analysis of climate-related investment risks and opportunities is an important part of the product development work.</p> <p>Our current restrictions can be found in Nordea Asset Management's Responsible Investment Policy - available here: https://www.nordea.lu/documents/esg--ri-policy/ESG-RI-PL_eng_INT.pdf</p>

Fund Manager Business Response

Questions	Nordea		
	<p>ESG scoring, is shared with all our investment teams. The investment teams use this data to meet their ESG KPIs, as well as their financial performance targets.</p> <p>Our RI Policy was first introduced in 2007 and is applicable to all of our actively managed funds.</p> <p>As part of our Responsible Investment (RI) Policy, all our actively managed funds are subject to an annual norms-based screening. The screening is used to identify listed companies allegedly involved in breaches of international law, and norms on environmental protection, human rights, labor standards and anti-corruption. Examples of such norms and standards include the UN Global Compact and the OECD Guidelines for Multinationals.</p> <p>The policy also includes clear positions regarding the operation of our investee companies in line with our commitment to the UN-supported PRI and in observance of existing laws and regulations, as well as standards for sound environmental, social and governance performance. The positions are regarding illegal and nuclear weapons, certain fossil fuels and natural resources, climate change, corruption, human rights, water management, business activities in conflict areas, and investments in countries under international sanctions.</p> <p>In addition, the policy defines guidelines with respect to stewardship and active ownership. Nordea Asset Management's (NAM) ownership activities are aimed at promoting sustained profitability and risk management in portfolio companies in order to protect shareholder value and enhance long-term returns. Our active ownership tools include voting, attending Annual General Meetings, representation on nomination committees and engagement with companies.</p> <p>NAM's Responsible Investment (RI) policy is publicly available here: https://www.nordea.lu/documents/esg--ri-policy/ESG-RI-PL_eng_INT.pdf+G6</p>		
Do you have a firm ESG rating?	<p>ESG Rating Comments</p> <p>Over the years our RI team has been recognised for its work in the field. The team has received awards from several external entities such as Environmental Finance and the London-based</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Our RI efforts, in particular our ESG integration and engagement activities, are supported by NAM's in-house Responsible Investments team ("RI team"). Formed in 2009, Nordea's RI team is one of the largest and most experienced in Europe in</p>

Fund Manager Business Response

Questions	Nordea		
	<p>Magazine Capital Finance International (CFI). In the Environmental Finance Sustainable Investment Awards 2020, NAM's engagement with the pharma industry in India, which you can read about here, was awarded as the best ESG engagement initiative of the year. CFI has awarded Nordea Asset Management "Best ESG Investment Process in Europe" for six consecutive years (2014-2019) and "Best ESG Team in Europe" in 2021 and 2022 (1). In addition, in 2021, NAM received the FN Asset Management Awards 2021 in the category "ESG initiative of the Year" for the collaborative engagement we initiated and led against the construction of the Vung Ang 2 coal-fired power plant in Vietnam (2). More recently, NAM was recognized as the Best ESG firm by the International Investor Awards 2022 (3) and our ESG STARS family was awarded as the Best Sustainable Fund Range by Sustainable Investment Awards 2022 (4).</p> <p>(1) Source: cfi.co. is a London-based magazine whose annual awards focus on best practice. (2) Financial News is a financial newspaper and news website published in London. Its annual awards celebrate the success of companies and individuals working in the institutional asset management sector in Europe. (3) International Investor Awards is an online publication that provides insights, news and visual informative pieces with topics ranging from world markets, investing opportunities, industry analysis and so much more. Its annual awards are open to fund managers operating in Europe. (4) The Sustainable Investment Awards 2022 were launched by Investment Week. These awards are intended to honor fund providers, research & ratings teams, service providers and individuals who have a key part to play in the evolution of sustainable investing.</p>		<p>terms of pure ESG analysts. It is composed of 22 analysts, who work closely with their respective portfolio management teams in Stockholm, Oslo and Copenhagen. The RI team often participates in client meetings and ESG conferences to share their latest insights and findings. It also leads ESG training (e.g., climate workshops) both internally and for clients.</p> <p>The team maintains both a broad coverage and a particular focus ESG-enhanced strategies (i.e., the ESG STARS and thematic strategies), working closely with their respective portfolio management teams. The team has developed proprietary models, which are a key part of our internal ESG scoring system, however, the team's approach goes well beyond ESG scores, which are just a starting point.</p> <p>The team carries out its various functions in four clusters:</p> <p>Active Ownership: The Active Ownership team is responsible for NAM's engagement activities, as well as for driving the RIC agenda and the RI Policy development. This group also works with the Corporate Governance team on proxy voting.</p> <p>ESG Products & Research: The Research team carries out company specific ESG research and engagement for NAM's ESG funds, as well as ESG product development. This includes our proprietary ESG scoring, which is an integral part of our ESG-enhanced strategies such as the ESG STARS funds.</p> <p>Climate: The Climate team maintains focused expertise and analysis of climate change factors and policies, implementation and reporting on TCFD recommendations.</p> <p>ESG Quant: The ESG Quant team develops and maintains NAM's proprietary ESG scoring model, as well as other advanced applications of ESG data.</p>
<p>Please provide your UNPRI survey scores</p>	<p>Over more than a decade, we have developed and continually improved a strong and proven RI framework. This is evidenced by the fact that PRI has given our RI strategy and governance framework a top score of A+ for 6 consecutive years (2015-2021) and this year, our Investment & Stewardship policy received a rating of 5-stars (highest possible score) following the recent change in the PRI reporting assessment.</p>	<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Yes</p> <p>While we emphasize our internal research capabilities, Nordea's in-house Responsible Investment team underpins our approach with externally sourced ESG research and ratings. Some of our most used partners include the following:</p> <ul style="list-style-type: none"> - MSCI ESG - RepRisk - TruValue Labs - Bloomberg - ISS Global - CDP - Upright

Questions	Nordea		
			<ul style="list-style-type: none"> - Clarity AI - Impact-cubed - Maplecroft - NGO's (WWF, Amnesty International, Transparency International, Greenpeace, SwedWatch, DanWatch). <p>We evaluate all our service providers regularly. However, it is important to emphasize that the RI team is not dependent on any sole provider and any of our partners can be replaced if we feel a better service can be achieved elsewhere.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Climate strategy and our commitment to net zero</p> <p>Climate change has been a strategic focus for NAM since we became a signatory to the UN-supported Principles for Responsible Investment (PRI) in 2007. In 2015, we implemented our first climate-related divestment from coal mining, and started analysing and disclosing the carbon footprint of our ESG STARS funds. In 2019, we publicly committed to aligning our investment strategies with the objectives of the Paris Agreement, and in 2020 we cemented this commitment by becoming a founding member of the Net Zero Asset Managers (NZAM) initiative, a global coalition of asset managers working for the achievement of net-zero greenhouse gas emissions by 2050. In addition, during 2020, we helped co-create the Net Zero Investment Framework (NZIF), a method for asset managers/owners to set climate targets consistent with the objectives of the Paris Agreement, and in November 2021, we released a set of additional climate targets, in line with NZIF guidance and our NZAM commitment (1). 2022 in turn was a year of execution. We built an in-house issuer-level Paris alignment assessment tool, initiated engagements with 149 investee companies on Paris-alignment.</p> <p>Targets and metrics</p> <p>Our overarching long-term goal is to achieve net-zero emissions for all assets under management by 2050. Our short-and mid-term targets work towards this overall ambition, through complimentary top-down and bottom-up approaches: from an organisational wide target to reduce the weighted average carbon intensity (WACI) of investments; a set of portfolio-specific carbon footprint reduction targets, and a complimentary target to ensure individual companies are engaged to become 1.5°C aligned. To this end, we have also set a 2025 target to phase out investments in coal-related companies without plans to achieve a full exit from coal</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>Leveraging more than a decade of ESG analysis NAM has developed proprietary scoring models which are implemented on our ESG data platform. The data platform aggregates information from multiple sources, supporting our analysts as they carry out in-depth research. This includes the alignment of company revenues to the EU Taxonomy and to the UN's SDGs. In addition to the ESG scoring model, the team has developed modules to collect, analyse and manage data on PAI, Sustainable Investments and Climate metrics. The data platform uses AI features and analyst-structured weights and formulas to generate ESG scores for more than 120,000 securities – almost full coverage of the main benchmark indices. Our automation of part of the process allows the team to provide the full research coverage we believe our strategies deserve while allowing time to dive deeper into more difficult cases. This results in internal scoring that is consistent, forward-looking and nuanced to reflect company actions rather than solely relying on third party scores, which must – by definition – be backward looking. The scores that result from this process can be A, B or C; our ESG STARS and ESG-thematic funds cannot invest in C-scored companies.</p>

Questions	Nordea		
	<p>globally by 2040 (2).</p> <p>In practice, we expect our targets to be achieved through three mechanisms, which in order of priority are:</p> <p>Pushing current investee companies towards accelerated decarbonization. Active ownership is a core pillar of our climate strategy underpinning our investments, including the launch of our Climate Engagement strategy.</p> <p>Investing in companies that facilitate real-world decarbonization. A good example of this is our PAFF Policy, as well as our efforts to ensure our portfolio-level carbon footprint targets incentivise investment in decarbonisation leaders.</p> <p>Shifting portfolio allocation away from high-emitting companies and sectors. We restrict investments in sectors with a limited future in a decarbonised economy, and integrate the identification of negative emission outliers into the overall investment process.</p> <p>For more information about our portfolio level and issuer level targets, please refer to our latest annual Climate Report here: https://www.nordea.lu/documents/esg---climate-report/ESG-CR_eng_INT.pdf</p> <p>(1) The targets can be found in Net Zero Asset Manager initiative's 2021 Progress Report, which presents targets set by all founding members. (2) We define coal-related companies as those that are involved in the mining for coal or use it for electricity generation. NAM already excludes companies with more than 10% of their revenues from coal production from all its portfolios, and applies our Paris-Aligned Fossil Fuel Policy or even stricter exclusion criteria to all portfolios designated ESG (currently app. 70% of NAM AuM).</p>		
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>The NAM D&I policy is implemented as per June 2021. The purpose of the policy is to set out the principles for Diversity and Inclusion within Nordea Asset Management Holding AB ("NAM Holding") in its work to accelerate progress towards a diverse, inclusive and equitable culture within NAM. The policy describes the scope, initiatives as well as the established overview of governance structure, roles and responsibilities within NAM to act according to the policy elements. Nordea Asset Management also follows the Nordea Diversity and Inclusion Policy. The policy consists of different group directives and guidelines. Diversity and Inclusion are incorporated in e.g. Nordea Recruitment Policy, Code of Conduct, Nordea Sustainability Policy and Directive on Promotion of Gender Balance. Nordea and NAM have overall diversity and inclusion KPIs and metrics, tracked yearly, bi-yearly and quarterly. Overall KPIs relate to gender balance (not one gender shall be represented more than 60% on all levels) and an overall inclusion score, measured through an internal employee engagement survey.</p>	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>We strive to be transparent in regard to how we work and incorporate ESG in our responsible investment decisions and activities. We regularly report via our website, through our Responsible Investment Annual Report and through the PRI reporting framework.</p> <p>For our funds, we support standardized and integrated reporting, which incorporates material sustainability information with financial information. Our regular monthly fund factsheet incorporates both financial and ESG data.</p> <p>At firm level, we report via a variety of ESG-related materials. Please find weblinks to the main resources below.</p>

Questions	Nordea		
	<p>In October 2022, the D&I policy was updated and a family-friendly part was included. The policy now includes standpoints to support employees before, during and after returning from parental leave.</p> <p>In 2023, the focus will be on keeping momentum in the D&I initiatives already implemented such as being true to our recruitment policy with extensive D&I focus (inclusive job ad, screening criteria, D&I committee to approve candidates for leader positions), growing the established Employee Resource Group's (parents, women and internationals), be active in the local communities as well as the industry by exchanging knowledge and best practices i.e. with the Diversity Project to accelerate progress in the asset management industry.</p> <p>Further, we continue to run our yearly cultural employee engagement survey as a data source to get the employees' insights about what can make NAM an even more inclusive and fair workplace. These inputs are informing the D&I priorities.</p>		<p>RI at NAM</p> <p>Nordea Asset Management - Annual Responsible Investment Report: https://www.nordea.lu/documents/esg---ri-annual-report/ESG-RI-AR_eng_INT.pdf Responsible Investment Microsite: https://www.nordea.lu/en/professional/responsible-investment/ Nordea Responsible Investment Policy: https://www.nordea.lu/documents/esg--ri-policy/ESG-RI-PL_eng_INT.pdf Nordea Exclusion List: https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/</p> <p>Corporate Governance and Active Ownership</p> <p>Nordea Corporate Governance Principles: https://www.nordea.lu/documents/corporate-governance-principles/CGP_eng_INT.pdf Nordea Engagement Policy: https://www.nordea.lu/documents/engagement-policy/EP_eng_INT.pdf Voting Portal: https://vds.issgovernance.com/vds/#/Nz10Nw==/ SRD II 2021 Annual Report: https://www.nordea.lu/documents/srdii-annual-report/SRDII-AR_eng_INT.pdf Corporate Governance Activities Voting Season 2022 Report: https://www.nordea.lu/documents/esg-voting-report/ESG-VR_eng_INT.pdf</p> <p>Climate</p> <p>Climate Report: https://www.nordea.lu/documents/esg---climate-report/ESG-CR_eng_INT.pdf NAM Fossil Fuel Policy for sustainable funds: https://www.nordea.com/Images/35-381562/NAM-fossil-fuel-policy.pdf CO2 footprint (upon request)</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>A key part of our process is the identification of financially material ESG issues – those which are likely to influence the financial performance of the company or a country. We weigh these issues flexibly, according to their materiality for the specific sector and geographical location. We use the materiality map of SASB as a guideline to determine materiality, but we supplement it with our own insight into the workings of the company. Both which issues we consider material and the weight we assign to them will vary by sector. A software company, for example, will have a relatively low environmental footprint, be dependent on skilled labour and intellectual property (social), and be vulnerable to data privacy regulations such as the GDPR (business ethics). A mining company, on the other hand, will have a high environmental footprint and will also need solid relations with its labour force (social). And exposure to universal risks such as climate change will also be different.</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>Nordea became a signatory of the UK Stewardship Code as of 7 September 2022. You can find the Code on FRC's website (https://www.frc.org.uk/getattachment/4b5e9a8b-f4f8-47cc-8233-3c7749268d57/NAM-UK-Stewardship-Code_W2204128_c.pdf) as well as on our UK Responsible Investment microsite (https://www.nordea.lu/documents/uk-stewardship-code/ESG-UK-SC_eng_GB.pdf).</p>

Fund Manager Business Response

Questions	Nordea		
	<p>Part of our ESG analysis is to interact and engage with companies, through management meetings and systematic engagement. The outcome and knowledge of these activities flows into our assessment of the companies. Reputational risk and exposure to controversy is also something we consider at the company or country-specific level. Responsiveness to investor concerns, tone from the top, and company culture are important parts of the final evaluation. This allows us to produce forward-looking ESG scores that include the direction a company is moving in, dimensions that are not found in traditional external ESG ratings.</p> <p>We consider how a company's business aligns with the SDG's, whether the service or product the company offers contributes positively to society, how significant aligned activities are as a proportion of revenue, how much capex is directed into them, and whether they are a visible driver of growth. This is relevant both because the SDG's present large and durable business opportunities, and because SDG alignment – or the lack thereof – is an indicator of a company's material impact on the world around it. In other words, both how a company makes money and how it is run always matter.</p>		

Questions	Columbia Threadneedle Investments		
Do you have an ESG policy that is integrated into the investment process?	Yes Yes	Are Senior Management accountable for ESG or Climate Change risks?	Yes Yes
Do you have a firm ESG rating?	Yes	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes Yes
Please provide your UNPRI survey scores	Strategy & Governance: A+ Listed Equity - Incorporation: A+ Listed Equity - Active Ownership: A+ Fixed Income - SSA: A Fixed Income - Corporate Non-Financial (New): A Fixed Income - Corporate Non-Financial: A Private Equity (New): A Property (New): B	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes MSCI ESG: Our primary source for ESG data. MSCI ESG data and analysis is used to systematically screen client portfolios for ESG risks, identify priority companies for engagement and to inform company analysis. ISS: ISS supplies us with custom research based on our own in-house corporate governance guidelines (which are updated annually based on country-specific best practice standards). Research provided by ISS is used to inform our vote execution as well as company engagement.

Questions	Columbia Threadneedle Investments		
			<p>Broker Research: All members of the Responsible Investment team have access to broker research. The team uses this content to stay on top of market trends, identify companies for engagement and to inform company, market or topic specific research. Examples of Brokers with solid ESG offerings include Kepler Cheuvreux, Natixis, Societe Generale, HSBC and Morgan Stanley.</p> <p>Sustainalytics: Used for landmine and cluster munition screening.</p> <p>Bloomberg: Bloomberg terminals are used to perform qualitative as well as quantitative analysis on a multitude of topics. In particular, Bloomberg has proven useful for linking ESG with financial data to determine the materiality of particular ESG issues.</p> <p>Non-Governmental Organisations(NGO`s): Examples include Transparency International (anti-corruption), Oxfam, CERES and Human Rights Watch. Research provided by NGO`s is used to identify priority companies and identify priority companies for engagement.</p> <p>Other: Our research is also informed by our networks that may provide briefings and publications, including the UN PRI, International Corporate Governance Network and Asian Corporate Governance Association.</p>
Do you have a Climate Change policy that is integrated into the investment process?	Yes Yes		<p>Do you create your own ESG or Climate Change related scores</p> <p>Yes Yes</p>
Does your company have a policy on equality and diversity in the workplace?	Yes Yes	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>Yes - Quarterly and annually</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>Yes</p>

Questions	M&G Investments		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>On 1 January 2022, M&G published its ESG Investment Policy. This further sets out our principles-based approach to addressing ESG matters in investing, and policies for specific ESG matters that must be applied by the asset manager across all asset classes. The Policy is owned by the Chief Investment Officer (CIO) or their delegated deputy, and will be refreshed at least annually. Updates to the new policy can be summarised by the below bullet points: - M&G's new ESG priorities for the year (Climate Change and Diversity and Inclusion) - Inclusion of M&G's Climate change objectives (becoming Net Zero as an organisation by 2030, and achieve Net Zero investment portfolios by 2050 across the group's total assets under management, to align with the Paris Agreement. - Addition of the ESG Governance structure of the group - Details of M&G's ESG Investment principles, which we use to inform and guide all investments made as an asset manager. These principles are consistent with M&G plc's ESG principles and reflect the firm's purpose and corporate values</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>The Board is ultimately responsible for setting M&G's sustainability strategy and ESG values and principles. The Board delegates specific duties to sub-committees as follows: Reporting in the Annual Report and Accounts and any other material public documents in respect of climate change and ESG matters (for compliance with relevant regulations, legislation and standards) is included in the Audit Committee's terms of reference, available on our website. Assessment of ESG risk within the Group Risk Management Framework, including climate-related stress and scenario testing, the reporting of climate-related risk disclosures and provision of advice to the Board in setting M&G's ESG strategy, is included in the Risk Committee's terms of reference, available on our website. Responsibility for sustainability at an individual level is assigned to our Chief Financial Officer, who has previous experience in climate stress testing and sustainable impact investing.</p>

Questions	M&G Investments		
	of Care and Integrity. - Details of M&G's ESG integration approach across all asset classes. - Further information on M&G's Engagement and Exclusion approaches.		
Do you have a firm ESG rating?	Yes	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes The central ESG team at M&G Investments is the Stewardship & Sustainability (S&S) team, which currently comprises of 32 M&G employees. Additionally, there are numerous ESG specialists across the floor, embedded in investment teams. At M&G we believe that ESG integration should occur in all parts of our investment business and to reflect this everyone has an objective to this end. We look to continuously monitor S&S team resourcing levels to ensure the best quality of service is provided to clients. M&G will also ensure and make it the responsibility of all team members to keep up to date with the rapidly changing landscape of ESG to leverage resources effectively. The S&S team works collaboratively, both directly and via the analysts, to equip managers to make better-informed decisions, knowing the full spectrum of ESG risks that could impact their portfolios, as well as where these risks may be concentrated within certain issuers or holdings. By working in conjunction with the credit and equity analysts on ESG, the S&S team is able to ensure that ESG risks and opportunities are considered throughout the full investment process, as well as in the monitoring of companies.
Please provide your UNPRI survey scores	We are advised not to report individual scores. Please see our 2021 UNPRI Assessment report to be read in conjunction with the Transparency link and UNPRI Assessment Method: Transparency Report	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes Yes, MSCI, ISS, Eikon & RepRisk
Do you have a Climate Change policy that is integrated into the investment process?	Yes At M&G, we recognise the urgency of near-term action and are committed to using the levers at our disposal to support real-world emissions reductions and economy-wide change. Collaboration with our clients is critical to support our climate objectives and address related issues through our investments and stewardship. We have set the following climate objectives: 1. Reach net zero emissions by 2050, following Paris-aligned decarbonisation pathways for our investments. This is supported by our interim targets set across our asset manager and asset owner businesses. 2. Contribute to real-world positive impact by scaling investment in climate solutions. 3. Support a just transition and advocate for economy-wide change. We progressed well last year through multiple initiatives such as publishing our first progress report as part of the Net Zero Asset Managers initiative (NZAMi), disclosing our position and policy on thermal coal, and acquiring impact investing specialist responsibility. Our transition implementation strategy has four key actions: 1. Engage with investees to set and track progress against their net zero targets, ideally validated by the Science Based Targets initiative (SBTi) 2. Engage with clients to encourage a move towards Paris-alignment of mandates and fund objectives 3. Increase capital directed to climate solutions, companies and projects 4. Transition portfolios, or if unsuccessful, divest	Do you create your own ESG or Climate Change related scores	Yes Yes, we have proprietary ESG scorecards to capture our ESG analysis.
Does your company have a policy on equality and diversity in the workplace?	Yes Diversity and Inclusion (D&I) drives inspirational performance and innovation. Our clients are all diverse, so having a team	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes Yes, we publish firm-wide periodic reports and we also publish fund-related information on our website such as Fund Monthly Reviews, annually updated

Fund Manager Business Response

Questions	M&G Investments		
	that reflects this diversity helps us better serve their needs and deliver results. Our Diversity and Inclusion policy applies to all UK M&G plc employees and the ethos should be followed by anyone who works with us.		product information in the prospectus, Annual ESG Criteria report for our SICAV funds classified as SFDR Articles 8 & 9. Please see the following links for our latest annual sustainability report and stewardship report: M&G plc Sustainability Report 2022/23 (mandg.com) https://www.mandg.com/~media/Files/M/MandG-Plc/documents/responsible-investing/stewardship/mg-investments-annual-stewardship-report-2022.pdf
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes M&G believes that ESG factors can have a material impact on long-term investment outcomes. Our goal is to achieve the best possible risk-adjusted returns for our clients, taking into account all factors that influence investment performance. Consequently, ESG issues are integrated into investment decisions wherever they have a meaningful impact on risk or return. We apply this approach to ESG analysis across all of the asset classes and sectors in which we invest. Research and investment teams have access to internal proprietary ESG thematic research, as well as relevant data from other sources. They evaluate the impact and materiality of these ESG themes within the context of the industries and companies that they cover, with assistance from the Stewardship & Sustainability team. Together, these teams deliver actionable investment research that includes ESG issues, insights and recommendations to fund managers for use within the investment decision-making and portfolio construction processes.	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes The UK Stewardship Code 2020 sets high stewardship standards for both asset owners and asset managers. We were among the first tranche of signatories to the new code in 2021, having reported in line with the code in both 2020 and 2021. In both these years we have demonstrated that our stewardship activities are in line with the code. We've done this in two ways: 1. Through this annual stewardship report, which highlights key activities from the previous year across equities, fixed income, property and infrastructure. 2. Through a static document, reviewed annually, that provides an overview of our stewardship approach, and specifically outlines how we adhere to the code. This can be found in the appendix of this report. Please see our latest Annual Stewardship Report for more context: mg-investments-annual-stewardship-report-2022.pdf (mandg.com)

Questions	Partners Group AG		
Do you have an ESG policy that is integrated into the investment process?	Yes Yes. Partners Group aims to realize potential in private markets and create sustainable returns with a lasting, positive impact for all of its stakeholders, in line with its fiduciary duty and return-generating goals.	Are Senior Management accountable for ESG or Climate Change risks?	Yes André Frei, former Co-CEO and now Chairman of Sustainability of Partners Group, is responsible for the firm's overall sustainability strategy. In this role he prioritizes and coordinates portfolio and corporate sustainability efforts, in interaction with the Partners Group's Executive Committee.
Do you have a firm ESG rating?	Yes Partners Group is one of the only global private markets firm to be included in the Dow Jones Sustainability Indices (DJSI), reflecting the firm's position as a corporate sustainability leader in private markets.	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes The ESG team is embedded within the wider investment team and has responsibility for the framework that guides investment DD and monitoring. The team also engages with the portfolio businesses
Please provide your UNPRI survey scores	5 stars: Private Equity; 4 stars: Investment & Stewardship Policy, Infrastructure, Debt; 3 stars: Real estate	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes As a private markets firm, we conduct the most part of our ESG & Sustainability research ourselves. Prior to investing Partners Group engages external service providers including: EY, PwC, KPMG, ERM, Ramboll. During ownership Partners Group uses the services of ESG providers including: Sancroft and Gallup

Fund Manager Business Response

Questions	Partners Group AG		
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>Yes. While addressing climate change will require action from governments and society, we believe that private market investment managers and investors are uniquely positioned to support the transition to a low-carbon economy through systematic assessment and management of climate risks and opportunities.</p>	Do you create your own ESG or Climate Change related scores	<p>No</p> <p>We only create proprietary ESG scoring for debt assets</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>Yes. The Diversity and Inclusion Policy ("Policy") sets forth Partners Group's commitment to promoting a diverse and inclusive workplace, articulates guiding principles and ambitions towards diversity and inclusion, and specifies the organization and responsibilities of the groups charged with advancing Partners Group's diversity and inclusion initiatives. In addition to affirming Partners Group's values, the Policy constitutes the basis for effective diversity and inclusion management at Partners Group, and what the company believes best supports its business, clients, and people.</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>Depending on the product Partners Group includes ESG related topics in monthly/quarterly reports. Partners Group also produces an annual CSR report with key ESG updates, including the publication of the ESG dashboards for each asset class - within these dashboards each asset is tracked and measured across key KPIs</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>No</p> <p>Partners Group is not currently a signatory to the code. Note that given the UK Stewardship Code only applies to UK funds, only our Generations Fund would fall under direct scope (our other programs are domiciled in Luxembourg, Guernsey etc.) We are currently in the process of discussing our application with the FRC.</p>

Questions	Ninety One		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Our commitment and approach to stewardship is underpinned by our robust Stewardship Policy and Proxy voting guidelines. Ninety One applies its stewardship approach and principles across all the asset classes in which it invests, tailoring its stewardship efforts at the different stages of the investment cycle, depending on the opportunities and constraints of each asset class and the particular nature of the investment strategy.</p> <p>As an asset manager, Ninety One has carefully considered all global principles and we focus on the following core principles to guide our stewardship role in representing our client's ownership rights.</p> <p>Ninety One will support a long-term investment perspective by integrating, engaging, escalating and monitoring</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>Ninety One's management team is responsible for developing and implementing business strategy, under the direction of the Chief Executive Officer (CEO). This will include assessing and mitigating Ninety One's exposure to ESG and climate risks. One of Ninety One's strategic objectives is to ensure that sustainability is at the core of the business. Progress is reviewed against objectives identified by the Board under the firm's Invest, Advocate, Inhabit sustainability framework. Responsible objectives are formally set at the executive level annually with clear Key Performance Indicators (KPIs) for our Chief Executive Officer, Hendrik Du Toit.</p>

Fund Manager Business Response

Questions	Ninety One		
	<p>material ESG issues. Ninety One will exercise its ownership rights responsibly including engagement and voting rights. Ninety One will address internal governance of effective stewardship including conflicts of interest and potential obstacles. Ninety One will disclose how it discharges its stewardship duties through publicly available policies and reporting. Ninety One is, where appropriate, willing to act alongside other investors.</p> <p>Each investment team are responsible for managing their exposure to sustainability risks and opportunities within the portfolios they manage. Investment capabilities have developed and continue to develop high-quality integration approaches to identify and value sustainability risks. Due to inherent differences in investment philosophies, styles, asset classes and data, ESG integration requires different approaches. However, we seek high quality ESG integration standards across all of our strategies, ensuring the range of ESG risks and opportunities are assessed and priced for.</p>		
<p>Do you have a firm ESG rating?</p>	<p>Ninety One has been a signatory to the PRI since 2008. As a signatory, it is mandatory to report annually on our responsible investment practices through the PRI Transparency report.</p> <p>Our latest PRI scores from the assessment report are shown in the table below and the full report is available on our website at this link.</p> <p>PRI Assessment Module 2021 Investment & Stewardship Policy 4 stars Listed Equity - Incorporation 4 stars Listed Equity - Voting 4 stars Fixed Income - SSA 5 stars Fixed Income - Corporate 5 stars Infrastructure 5 stars</p> <p>Source: PRI Assessment report.</p> <p>Past performance is not a guide to future performance.</p> <p>We are pleased that our commitment to responsible investing and our continual efforts in deepening our integration processes have been reflected by our scores.</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>ESG knowledge and expertise is held across a number of areas of the business.</p> <p>Ultimately, the investment teams have responsibility for managing sustainability risks and opportunities within their investment process through their integration frameworks. We place a big emphasis on ensuring that the investment teams have the appropriate knowledge, insights, data and tools so that the expertise is a truly integrated part of the investment process.</p> <p>The investment teams are supported by dedicated ESG specialists across our Sustainability team and Investment Risk team. We also have further expertise that we can draw upon from the portfolio managers managing our dedicated sustainability strategies and other sustainability specialists that are dedicated individual investment teams.</p> <p>The Sustainability Committee oversees the wider sustainability ecosystem in the business. Ninety One's firm-wide sustainability initiatives are overseen by the Chief Sustainability Officer, Nazmeera Moola. This includes investment integration, advocacy, corporate transition to net zero and developing and implementing efforts to mobilise dedicated funding for an inclusive net zero transition.</p>

Questions	Ninety One		
	<p>The PRI Assessment scores are based on our response within the PRI Transparency report, which is available via the following link: https://ninetyone.com/-/media/documents/stewardship/91-pri-public-transparency-report-en.pdf</p> <p>Please see the following link which provides further information around the scoring methodology: https://www.unpri.org/signatories/about-pri-assessment/3066.article</p>		
Please provide your UNPRI survey scores	<p>2021 scores: Investment & Stewardship Policy - 4 stars Listed Equity - Incorporation - 4 stars Listed Equity - Voting - 4 stars Fixed Income - SSA - 5 stars Fixed Income - Corporate - 5 stars Infrastructure - 5 stars</p>	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>The ESG research and data that we have access to is integrated with the investment research process, and is used to support our understanding of material information. Data is integrated in various ways depending on the strategy, including scorecards, research dashboard, and use of vendor research reports. The Sustainability team and investment risk team look to ensure that the business has appropriate access to data and research. We use several internal and external sources, utilising both proprietary and market research. The primary ESG data sources that we make use of are: MSCI ESG, Carbon Disclosure Project, ISS, RepRisk, Bloomberg, Clarity AI and our in-house investment data platform Jasmine.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>Our climate change statement sits within our sustainability policy. We consider climate change as the biggest challenge confronting humanity in the current century. We therefore aim to put sustainability, with a focus on climate risk and transition, at the core of our business strategy. In our pursuit of net-zero global emissions to address climate change, we recognise that a range of critical ecological and human-related sustainability challenges require urgent action, and that participants in capital markets have an important role to play in addressing them. We wholeheartedly support the objectives of the Paris Agreement and investing that is aligned with the goal of net-zero emissions by 2050 or sooner. As a signatory to the Net Zero Asset Managers Initiative, we intend to decarbonise our operations (Scope 1, 2 & 3) over time and align our investment strategies with our pledge to net zero. We have sought to design net-zero targets for our investment teams aimed at driving real-world carbon reduction and allowing emerging markets to transition in a fair and inclusive manner. We have set the following targets for our investments: - At least 50% of the financed emissions for corporate assets under management at Ninety One will be generated by companies with Paris-aligned science-based transition pathways by 2030, including science-based targets. - The proportion of our corporate AUM covered by Paris-aligned, science-based targets to exceed the SBTi verification standards for Ninety One. We calculate this requirement to be 56% of our corporate assets under management with transition pathways, including science-based targets, by 2030.</p>	Do you create your own ESG or Climate Change related scores	<p>No</p> <p>We do not create our own ESG related scores. However, we use third party ESG/IVA ratings, ESG Controversy Flags and Governance Ratings as appropriate to help with our analysis. Our assessment of these factors is reflected in the valuation we ascribe to a stock, and the risk/reward trade-off of a stock that determines inclusion in the portfolio and position sizing.</p>

Questions	Ninety One		
	<p>- We will also undertake direct engagement with companies responsible for at least 80% of our financed emissions, prioritising engagements with our highest emitting companies⁴ to maximise the proportion of our corporate AUM and financed emissions with science-based transition pathways. In general, as an asset manager we will: 1. Develop ways to assess and measure the carbon exposure of companies in our portfolios. 2. Consider the impact of climate change when valuing companies through ESG integration strategies. 3. Engage with the largest corporate contributors to Ninety One's financed emissions to encourage them to address climate change by measuring, managing and reducing their real-world carbon footprints.</p>		
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>Doing the right thing' is part of our cultural identity and underpins everything we do at Ninety One. We know that diversity and inclusion make great business sense. It is also about doing the right thing for our clients, shareholders, our people and the communities in which we operate.</p> <p>Equality policy</p> <p>At the core of our values is the respect for the dignity and worth of the individual. Our imperative is to attract and retain the best talent by providing a corporate environment where people from varying backgrounds can develop professionally and build a rewarding career. While there may be minor nuances between the laws of the different countries in which the Company operates, the concepts outlined in our Equality policy enshrine our global approach to the principles of equality, embracing diversity and doing the right thing.</p> <p>We want everyone to have the opportunity to build a successful career and to thrive in a collaborative work environment. In addition to our Equality policy, we have established our own set of diversity principles and created a framework for our ongoing journey that translates into four key areas of focus described below.</p> <p>Our Diversity Principles</p> <p>Our set of diversity principles, created in 2017, help define the framework for our on-going journey with regards to diversity and inclusion. These principles apply across the global business and incorporate key aspects of a number of more locally-based diversity and inclusion initiatives.</p> <ol style="list-style-type: none"> 1. In terms of diversity, we commit to zero variance in compensation on a like-for-like basis. 2. We will work proactively to rebalance our firm in line with the societies in which we operate. 3. We will measure and track progress annually. 4. Diversity forms part of the formal appraisal process (including a financial component) of all senior leaders and they are held accountable and responsible for ensuring change. 5. We believe in the importance and benefits of diversity and foster a culture that is supportive and inclusive of different 	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>Transparent reporting and communication with clients and stakeholders are key features of our "sustainability with substance" approach. We believe that being transparent about our stewardship approach is important, and this is reflected in our reporting to clients. We publish several regular and bespoke reports, which include:</p> <p>Sustainability and Stewardship report</p> <p>This report includes progress on integration across the investment teams over the year, engagement details, advocacy work, voting data, case studies and market trends and is published annually covering the period from 1 April to 31 March. You can access the report via the following link: https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-en.pdf</p> <p>PRI Transparency and Assessment reports</p> <p>As a signatory, it is mandatory to report annually on our responsible investment practices through the PRI Transparency report. Our latest PRI reports can be found on our website via the following link: https://ninetyone.com/-/media/documents/stewardship/91-pri-public-transparency-report-en.pdf</p> <p>Task Force on Climate-related Financial Disclosures (TCFD)</p> <p>Ninety One formally pledged its support for the TCFD in September 2018 and this report sets out how we disclose our exposure to and management of climate risk, using the TCFD framework. You can access the report via the following link: https://ninetyone.com/-/media/documents/reports/91-tcf-report-2021-en.pdf</p>

Questions	Ninety One	
	<p>perspectives and experiences.</p> <p>6. As an active investment manager, diversity of thought and perspective is an essential component in developing our investment views.</p> <p>7. As a global investment manager, diversity ensures that we represent the diversity of our global client base.</p> <p>8. We are proud of our culture and our Diversity Principles sit within the context of our culture. In that sense, our commitment to diversity is fundamentally about 'doing the right thing'.</p> <p>9. We foster a 'work ecosystem' that is flexible and responsive to the needs of all individuals and to that effect, we support flexible work arrangements where feasible.</p> <p>10. We will work towards achieving our targets through concrete actions rather than employing quotas.</p> <p>Our diversity and inclusion (D&I) framework</p> <p>We have created a D&I framework to enable change by considering diversity in all our people decisions. We apply our diversity principles practically through this framework using the following four key areas of focus.</p> <p>1. Commitment and accountability of our senior leadership team.</p> <p>The leaders of our business are committed to creating a more balanced organisation and are held accountable for making progress. This includes our executive management, and our CEO Hendrik du Toit.</p> <p>Ninety One became a signatory of the Women in Finance Charter in 2018 and committed to achieving a target of 30% women in senior leadership by 2023. When we signed up to the Charter we had 26% female representation in our global senior leadership. In 2021 we met our target and we are now committed to proactively working towards a new target of 35% female representation in our senior leadership by 2024. Our senior executives pay is linked to the delivery of this target. For our 2022 reporting period we were pleased to report we now have 33% women in our global senior leadership.</p> <p>Alongside our senior leadership target, we strive for diverse representation on our boards. Our board of directors for Ninety One is comprised of 50% women and our global executive management team is 33% female.</p> <p>In our annual talent review process leaders are held accountable for managing diversity in their teams and building a diverse pipeline of talent. The data collected during this process is then analysed and presented to our business leaders, with a particular focus on diversity.</p> <p>2. Enabling change by embedding diversity in all our people decisions</p> <p>We have made diversity and inclusion a central consideration in all our decision making, especially when it comes to our</p>	<p>Online voting disclosure</p> <p>Voting decisions are disclosed publicly on a monthly basis on the Ninety One website and can be found on our website via the following link: https://ninetyone.com/en/united-states/how-we-think/investing-for-a-world-of-change/sustainable-investing/invest/proxy-voting-results</p> <p>Annual Impact Reports</p> <p>With regard to our sustainability-focused products, our Annual Impact Reports present significant developments throughout the year, including all environmental metrics for the portfolios and underlying holdings as well as engagement goals and progress towards those goals. See the following links for examples:</p> <p>Global Environment Impact Report: https://ninetyone.com/-/media/documents/impact-report/91-global-environment-impact-report-2022-en.pdf</p> <p>UK Sustainable Equity Impact Report: https://ninetyone.com/-/media/documents/sustainability-report/91-uk-sustainable-equity-fund-sustainability-report-en.pdf</p> <p>Quarterly Sustainability Reports</p> <p>For our non sustainability-focused products, our quarterly sustainability reports provide an outline of the key sustainability risks and opportunities and cover the investment team's approach to sustainability integration; key engagements; proxy voting activity; portfolio climate risk analysis and portfolio characteristics.</p> <p>Other sustainability disclosures</p> <p>We publish various sustainability disclosures on our website as per regulatory requirements i.e. SFDR disclosures.</p>

Questions	Ninety One		
	<p>people. We take a proactive approach to hiring, ensuring balanced and diversified shortlists and interview panels, and that our entry level recruitment creates a diverse pipeline of talent.</p> <p>We work with universities and support the following cross-industry initiatives to promote and attract diverse talent, including:</p> <p>'Investment 2020', which focuses on bringing diverse talent into all aspects of the asset management industry, including different socio-economic backgrounds.</p> <p>We work with 'Women Returners', whose mission is removing 'the career break penalty' for women who have taken an extended career break. By targeting this population we have the opportunity to increase gender diversity by providing opportunities for experienced and talented women to return to the industry.</p> <p>Ninety One has a generous family leave policy offering all expectant parents (including adoptive parents) six months full pay. This is available to all employees globally.</p> <p>We place a greater emphasis on productivity than presenteeism and actively encourage flexible working where appropriate.</p> <p>We are partnered with the 30% Club and Women Ahead to offer women across our global business an opportunity to be mentored by an external, seasoned business leader.</p> <p>We invested in diversity training that was designed to help all our employees become aware of their conscious and unconscious biases. The training was compulsory for all our employees because we believe that everyone shares a responsibility to recognise and remove barriers to inclusion. In this coming year we plan to build on this work, by working closely with our leaders to further explore this topic.</p> <p>To help build a diverse talent pipeline, diversity is a key consideration in all our leadership development training opportunities.</p> <p>3. Measuring our progress so we can challenge and change</p> <p>We monitor key diversity statistics, so we can measure our progress, and use this data to inform our ongoing diversity and inclusion efforts. We share this data with business leaders, including the heads of our investment capabilities, to empower them to effect change.</p> <p>4. Promoting an inclusive work environment</p> <p>Our employee networks are essential for creating an environment where everyone can be themselves.</p>		
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>ESG risk reporting forms part of the monthly Investment Risk Committee (IRC), which oversees the governance of all</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>Ninety One is a signatory to the updated 2020 UK Stewardship Code.</p>

Fund Manager Business Response

Questions	Ninety One		
	<p>aspects of investment risk. ESG risk reporting also forms part of the reporting to the Sustainability Committee which oversees the overall response by the business to its commitment to ESG integration, including the effectiveness of the risk component.</p>		<p>The UK Stewardship Code 2020 is a substantial and ambitious revision to the 2012 edition of the Code. The new Code consists of 12 principles for asset managers and asset owners and sets high expectations of those investing money on behalf of UK savers and pensioners. Please refer to our latest Sustainability and Stewardship report for our response to the reporting requirements of the code.</p>

Activity	Insight LDI Enhanced Selection Shorter Real Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	37
How many engagements were made regarding climate change?	22	How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	102
How many engagements were made regarding other issues?	41	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>UBS - Counterparty engagement Topic: Governance - Board effectiveness - Other Rationale: We held a dedicated ESG meeting with Investor Relations, Business Strategy, Global Head of Funding to address UBS' weak governance scores in our Prime ESG ratings and understand how they are working to improve their performance. What have you done: UBS has experienced various governance-related controversies. We discussed these and asked about the controls in place to avoid a repeat of these in the future, and received a satisfactory response. For example, there was a complete overhaul on the controls framework in relation to tax. We also challenged them on their diversity performance, as only 25% of management are female. They have since released a target of 30%. Outcomes and next steps: We continue to engage regularly. We would like to see specific net zero target for the loan book (although UBS is tightening lending criteria, squeezing out any new coal and with nuclear highlighted as an area of concern).</p>		
Do you engage in voting for this fund?	No, LDI Fund	Do you conduct your own votes?	Not applicable for this fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable for this fund		

Activity	Insight LDI Enhanced Selection Shorter Real Fund		
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund
Do you have a vote you consider the second most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund No	Do you have a vote you consider the third most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund
Do you have a vote you consider the fourth most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fourth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the 	No, LDI Fund	Do you have a vote you consider the fifth most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fifth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead 	No, LDI Fund

Activity	Insight LDI Enhanced Selection Shorter Real Fund		
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'sixth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'seventh most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'eighth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'ninth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'tenth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the 	No, LDI Fund	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	<p>Yes Rationale: As a response to this, Insight became a signatory of the Net Zero Asset Managers initiative in April 2021, where we have committed to reach net zero emissions by 2050 at the latest. To support our journey towards net zero, we will either actively engage with our highest emitters, or ensure they are on a net zero pathway. Therefore, we are developing bespoke strategies to engage with the highest emitters within our portfolio on climate-related issues, such as coal exposure and carbon intensity performance. We use our Net Zero Model to identify companies to engage with, as we look to ensure that at least 50% of financed emissions are either net zero, aligned to a net-zero pathway, aligning to a net-zero pathway or subject of engagement with a view to moving into alignment by net zero, by 2023. This target increases to cover 70% by of financed emissions by 2025. We</p>

Activity	Insight LDI Enhanced Selection Shorter Real Fund		
company ahead of the vote?			identify objectives for engagement using tools such as the Net Zero Benchmark from Climate Action 100. Success will be measured on improvement across the criteria of our Net Zero model and will be assessed on a case-by-case basis.
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	Insight LDI Enhanced Selection Longer Nominal Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	37
How many engagements were made regarding climate change?	22	How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	102
How many engagements were made regarding other issues?	41	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>UBS - Counterparty engagement Topic: Governance - Board effectiveness - Other Rationale: We held a dedicated ESG meeting with Investor Relations, Business Strategy, Global Head of Funding to address UBS' weak governance scores in our Prime ESG ratings and understand how they are working to improve their performance. What have you done: UBS has experienced various governance-related controversies. We discussed these and asked about the controls in place to avoid a repeat of these in the future, and received a satisfactory response. For example, there was a complete overhaul on the controls framework in relation to tax. We also challenged them on their diversity performance, as only 25% of management are female. They have since released a target of 30%. Outcomes and next steps: We continue to engage regularly. We would like to see specific net zero target for the loan book (although UBS is tightening lending criteria, squeezing out any new coal and with nuclear highlighted as an area of concern).</p>		
Do you engage in voting for this fund?	No, LDI Fund	Do you conduct your own votes?	Not applicable for this fund

Activity	Insight LDI Enhanced Selection Longer Nominal Fund		
<p>Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments</p>	Not applicable for this fund	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>No, LDI Fund</p> <p>No</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund

Activity	Insight LDI Enhanced Selection Longer Nominal Fund		
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fourth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fifth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'sixth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'seventh most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'eighth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'ninth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'tenth most significant'? 	No, LDI Fund	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes Rationale: As a response to this, Insight became a signatory of the Net Zero Asset Managers initiative in April 2021, where we have committed to reach net zero emissions by 2050 at the latest. To support our journey towards net zero, we will either actively engage with our highest emitters, or ensure they are on a net zero pathway. Therefore, we are developing bespoke strategies to engage with the highest emitters within our portfolio on climate-related issues, such as</p>

Activity		Insight LDI Enhanced Selection Longer Nominal Fund	
<ul style="list-style-type: none"> Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 			coal exposure and carbon intensity performance. We use our Net Zero Model to identify companies to engage with, as we look to ensure that at least 50% of financed emissions are either net zero, aligned to a net-zero pathway, aligning to a net-zero pathway or subject of engagement with a view to moving into alignment by net zero, by 2023. This target increases to cover 70% by of financed emissions by 2025. We identify objectives for engagement using tools such as the Net Zero Benchmark from Climate Action 100. Success will be measured on improvement across the criteria of our Net Zero model and will be assessed on a case-by-case basis.
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity		Nordea 1 – GBP Diversified Return Fund	
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	100
How many engagements were made regarding climate change?	16	How many engagements were made regarding board diversity?	5
How many engagements were made regarding waste reduction?	8	How many engagements were made regarding financials?	16
How many engagements were made regarding other issues?	55	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues 	Sending standardised letters to companies, Sending bespoke letters to companies, Active public engagement on specific issues, Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Nestlé Air Liquide Topic Environment - Regenerative agriculture Topic Environment - Climate Background Nestle S.A. is a multinational packaged food company, that manufactures and markets a wide range of food products. The Company's product line includes prepared dishes, milk, confectionery, bottled water, coffee, food seasoning and pet foods. Nestle continues to be a holding with an impact-intensive business model and is therefore one of our long-term engagements. We previously pushed the company specifically to improve traceability in its deforestation-linked supply chain on which Nestlé has made improvements in the last years. After having set a target of 100% traceability for its primary supply chains for meat, palm oil, soy and sugar for 2022 and for cocoa and coffee for 2025, Nestlé just recently reported that they are at 99.1% and on track for their 2025 traceability target. Nestle is now at a point where improved technology, e.g. satellite monitoring as well as improved management of anti-deforestation initiatives and deforestation-related controversies pays off. Background Air</p>		

Activity	Nordea 1 – GBP Diversified Return Fund		
	<p>Liquide is a France-based company producing solutions and services based on gases and essential molecules. Some of its solutions improve energy and industrial efficiency by use of application. The industrial sector is responsible for 23% of global energy-related CO2 emissions (IEA 2021) which stresses the need for increased efficiency in the sector. Air Liquide’s climate track record as well as its emissions reductions need to be considered in a holistic perspective that takes the entire value chain of emissions into account. The Engagement While it has improved its supply chain traceability substantially in recent years, we started engaging Nestlé in 2021 on its regenerative agriculture practices, a topic that should get more attention from investors and policymakers due to its tremendous importance for the achievement of global climate and biodiversity targets as well as improving livelihoods of farmers. Nestlé currently targets sourcing 20% of its key ingredients through regenerative agriculture methods by 2025 and 50% by 2030. It is scaling and rolling out its regenerative agriculture practices as regenerative sourcing currently accounts only for 6.8% of total ingredient sourcing. Given that regenerative agriculture – when well done – can improve climate-, and biodiversity- as well as social outcomes and reduces the company’s diverse risks in these areas, we welcome that Nestlé is resourcing the topic sufficiently, but expect and push for further improvements. We discussed regenerative practices in Nestlé’s different high-impact segments (coffee, cocoa, soy, dairy) with their dedicated experts and the IR office and received updates on the scale, the challenges in each segment and how it affects yields for farmers. The Engagement Following up on our conversations with Air Liquide’s CEO and Head of Sustainability, we met with the VP of European & International Affairs in September. Air Liquide is one of our focus engagements due to the company’s important role in the transition of the economy to net zero. The company’s low scores on conventional carbon footprinting tools and its status as a heavy emitter through its operations have been a long-standing detriment for both the company and its investors. Its important place in the value chain is also not grasped by ESG data providers. In our latest engagement meeting, we discussed the company’s lobbying efforts, memberships in major trade organisations and its transparency around this topic after a research piece from InfluenceMap raised doubts over Air Liquide’s position on electrification and the relevant regulation to speed up the transition in the transport sector. Outcome and next steps The engagement provides us with necessary detail on the importance of regenerative agriculture practices and enables us to better compare it to its peers while pushing for progress on a few key metrics. Improving its track record on GHG emissions, protecting biodiversity and ensuring yields for farmers are not obscure ideas. Regenerative agriculture can deliver these improvements partly. Put simply, nature and farmers underpin our lives and Nestlé’s business. Nestlé is aware of the economic imperative and also expects increased attention from policymakers, investors as well as end-consumers. Where the regulator has not clearly defined</p>		

Activity	Nordea 1 – GBP Diversified Return Fund		
	<p>regenerative agriculture, it is our expectation to Nestlé that it will be ambitious in its definition of the term and that it will continue making defensible claims towards regenerative agriculture in the absence of standardization. Nestlé actively responds to investor views, so we have a good chance of effectively advocating for changes and higher ambition on this key topic. We will be in touch again shortly with Nestlé. Outcome and next steps The VP for European & International Affairs informed us that Air Liquide continues to be supportive of regulation that contributes to companies taking action on reaching carbon neutrality. The company does not currently focus on mobility as the accelerated development of hydrogen solutions for industrials is in focus. It does however call for technological neutrality with regard to the electrification of light-duty vehicles. In this context, we called for improved transparency around its memberships in major trade organisations and stressed the importance of ensuring that the company's lobbying activities are in line with the goals and timelines of the Paris Agreement. Air Liquide informed that it is currently in the midst of reviewing its trade associations alignment status and that it will commit to disclosing its main industry bodies in the next reporting cycle.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	Yes. At Nordea Asset Management we take a global, aggregated voting approach. In addition to actively engaging with companies by voting at annual general meetings, we participate in nomination committees and maintain a regular dialogue with the companies in question. Nordea's policies and principles define how we act in corporate governance-related matters and set the rules for which strategies apply and how the voting of the shares owned by the funds shall take place. A Corporate Governance Committee has been set up in order to ensure appropriate handling of the corporate-governance matters, and the operational responsibility rests with the Corporate Governance Function (outside the Responsible Investment organization). The Corporate Governance team works closely together with the RI team and the Portfolio Managers to align the stewardship work on various ESG aspects. The RI team gives input on all proposals related to environmental and social issues, and provides an overview of industry-related issues affecting multiple companies.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	<p>Yes. Our proxy voting is supported by two external vendors (Institutional Shareholder Services and Nordic Investor Services) to facilitate proxy voting, execution and to provide analytic input. In general, every vote we cast is considered individually on the background of our bespoke voting policy, which we have developed in-house based on our own principles. All AGM/EGM proposals relating to Environmental (including Climate) and Social issues are flagged and considered specifically.</p> <p>Our proxy voting is supported by two external vendors (Institutional Shareholder Services and Nordic Investor Services – "ISS" and "NIS") to facilitate the proxy voting, execution and to provide analytic input. In 2021 these two vendors have merged. The contrast in the services – ISS is a global player with international reach and practices, while</p>	How many votes were proposed across the underlying companies in the fund?	2363

Activity	Nordea 1 – GBP Diversified Return Fund		
	<p>NIS is a small niche player whose best practices are much in line with our own, gives us a broad palette of input which is very valuable in the evolution of our own Corporate Governance Principles. This setup has continued after the merger of ISS and NIS.</p> <p>-</p>		
How many times did you vote in favour of management?	1989	How many times did you vote against management?	374
How many votes did you abstain from?	3	<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Johnson & Johnson 2022-04-28 Report on government financial support and access to COVID-19 vaccines and therapeutics (shareholder proposal) Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 2.88 FOR We think reporting on the impact of public funding on the company's pricing and access plans would allow shareholders to better assess the company's management of related risks. AGAINST No</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Microsoft Corporation 2022-12-13 Report on tax transparency Yes 3.61 FOR We voted for the shareholder proposal as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally. AGAINST No</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Monster Beverage 2022-06-14 Report on GHG emission reduction targets aligned with the Paris Agreement goal. Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 1.27 FOR We think that additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks. AGAINST No</p>

Activity	Nordea 1 – GBP Diversified Return Fund		
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fourth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>PepsiCo 2022-05-04 Report on global public policy and political influence. Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 1.87 FOR We supported the shareholder proposal as increased global transparency and disclosure around its memberships in political organizations and lobbying expenditures, as well as the company's management- and board-level oversight of spending would help shareholders evaluate the company's management of related risks and benefits. AGAINST No</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fifth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>The TJX Companies 2022-06-07 Report on assessing due diligence on human rights in supply chain (shareholder proposal) Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 0.67 FOR Additional information regarding the processes the company uses to assess human rights impacts in its operations and supply chain would allow shareholders to better gauge how well TJX is managing human rights related risks. AGAINST No</p>
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'sixth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Walmart 2022-06-01 Report on Alignment of Racial Justice Goals and Starting Wages Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. FOR We voted for the shareholder proposal since the company has been involved in a number of controversies, scrutiny and investigations surrounding racial discrimination and gender inequality. In addition, the company has admittedly made several increases in recent years, however, the minimum wage still lags in comparison to its competitors. We also voted for four other shareholder proposals such as Report on Impacts of Restrictive Reproduction Healthcare Legislation. AGAINST No</p>	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Alphabet 2022-06-01 Report on managing risks related to data collection, privacy and security (shareholder proposal) Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 4.09 FOR At the Alphabet AGM we supported a number of shareholder proposals, besides Report on managing risks related to data collection, privacy and security, such as Report on physical risks of climate change, Report on climate lobbying and Report on steps to improve racial and gender Board diversity. Management voting recommendations was against on all these proposals. The dominant position of Google, its impact on society and integrity of individuals is very important for us as investors. AGAINST No</p>
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the 	<p>Yes,</p> <p>Meta Platforms 2022-05-22 Elect Director Mark Zuckerberg Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 0.89 AGAINST We voted against the election of Mark Zuckerberg since significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead 	<p>Yes,</p> <p>Merck 2022-05-24 Report on access to COVID-19 products (shareholder proposal) Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 0.69 FOR We think reporting on the impact of public funding on the company's pricing and access plans would allow shareholders to better assess the company's management of related risks.</p>

Activity	Nordea 1 – GBP Diversified Return Fund		
company ahead of the vote?	environmental, social and governance risks. We also think that roles of CEO and Chair should be separated. We supported several shareholder proposals at the AGM. FOR No	of the vote?	AGAINST No
Do you have a vote you consider the tenth most significant for this fund?: <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn which criteria have you assessed this vote to be 'tenth most significant'?Approximate size of the fund's/ mandate's holding as a the date of the voteHow did you vote?Rationale of the voting decisionOutcome of the voteWhere you voted against management, did you communicate your intent to the company ahead of the vote?	Yes, Microsoft Corporation 2022-12-13 Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 3.6 FOR We believe that while the company may not be responsible for its employees' investment decisions, the information requested in the report would not only complement and enhance Microsoft's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks. AGAINST No	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes. For our portfolios, we calculate a Weighted Average Carbon Intensity (WACI), in line with the recommendations of the EU's Non-Financial Reporting Directive and TCFD, which measures a portfolio's exposure to carbon-intensive companies. For more information on how we compute the WACI for our funds, please refer to the following link: https://www.nordea.lu/documents/esg---carbon-footprint-disclosure/ESG-CFD_eng_INT.pdf/
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	114.54

Activity	Insight LDI Enhanced Selection Shorter Nominal Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	37
How many engagements were made regarding climate change?	22	How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	102
How many engagements were made regarding other issues?	41	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none">Sending standardised letters to companiesSending bespoke letters to companiesStandard period engagement with companiesActive private engagement on specific issues Active public engagement on specific issues	
Please discuss some of the key engagements and outcomes from the last 12 months.	UBS - Counterparty engagement Topic: Governance - Board effectiveness - Other Rationale: We held a dedicated ESG meeting with Investor Relations, Business Strategy, Global		

Fund Manager Product Response

Activity	Insight LDI Enhanced Selection Shorter Nominal Fund		
	<p>Head of Funding to address UBS' weak governance scores in our Prime ESG ratings and understand how they are working to improve their performance. What have you done: UBS has experienced various governance-related controversies. We discussed these and asked about the controls in place to avoid a repeat of these in the future, and received a satisfactory response. For example, there was a complete overhaul on the controls framework in relation to tax. We also challenged them on their diversity performance, as only 25% of management are female. They have since released a target of 30%. Outcomes and next steps: We continue to engage regularly. We would like to see specific net zero target for the loan book (although UBS is tightening lending criteria, squeezing out any new coal and with nuclear highlighted as an area of concern).</p>		
Do you engage in voting for this fund?	No, LDI Fund	Do you conduct your own votes?	Not applicable for this fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable for this fund	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund

Activity	Insight LDI Enhanced Selection Shorter Nominal Fund		
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>No, LDI Fund</p> <p>No</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>No, LDI Fund</p>
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fourth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>No, LDI Fund</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fifth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>No, LDI Fund</p>
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'sixth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>No, LDI Fund</p>	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'seventh most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>No, LDI Fund</p>
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'eighth most significant'? 	<p>No, LDI Fund</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'ninth most significant'? 	<p>No, LDI Fund</p>

Activity	Insight LDI Enhanced Selection Shorter Nominal Fund		
<ul style="list-style-type: none"> Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 		<ul style="list-style-type: none"> Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes Rationale: As a response to this, Insight became a signatory of the Net Zero Asset Managers initiative in April 2021, where we have committed to reach net zero emissions by 2050 at the latest. To support our journey towards net zero, we will either actively engage with our highest emitters, or ensure they are on a net zero pathway. Therefore, we are developing bespoke strategies to engage with the highest emitters within our portfolio on climate-related issues, such as coal exposure and carbon intensity performance. We use our Net Zero Model to identify companies to engage with, as we look to ensure that at least 50% of financed emissions are either net zero, aligned to a net-zero pathway, aligning to a net-zero pathway or subject of engagement with a view to moving into alignment by net zero, by 2023. This target increases to cover 70% by of financed emissions by 2025. We identify objectives for engagement using tools such as the Net Zero Benchmark from Climate Action 100. Success will be measured on improvement across the criteria of our Net Zero model and will be assessed on a case-by-case basis.</p>
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	

Activity	CT LDI Equity-linked Nominal Dynamic LDI Sub-Fund		
<p>Do you undertake Engagements for this fund?</p>	Yes,	<p>How many engagements have you had with companies in the past 12 months?</p>	23
<p>How many engagements were made regarding climate change?</p>		<p>How many engagements were made regarding board diversity?</p>	
<p>How many engagements were made regarding waste reduction?</p>		<p>How many engagements were made regarding financials?</p>	
<p>How many engagements were made regarding other issues?</p>		<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues 	
<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	<p>Barclays PLC At the Q3 investor update, the company announced that it was accelerating its timeline to phase out</p>		

Activity	CT LDI Equity-linked Nominal Dynamic LDI Sub-Fund		
	<p>the financing of thermal coal power in the US from 2035 to 2030, in line with its approach in the UK and EU. The decision was taken as a result of engagement with shareholders and the introduction of the Inflation Reduction Act in the US. HSBC Holdings PLC HSBC has updated its energy policy to include the ending of funding for new oil and gas projects. In particular it states: HSBC will not provide new finance, or new advisory services, to any client for the specific purposes of O&G exploration, appraisal, development, and production pertaining to: • ultra-deepwater offshore O&G projects; • shale oil projects; extra heavy oil projects; • projects in environmentally and socially critical areas; • infrastructure whose primary use is in conjunction with the above activities.</p>		
Do you engage in voting for this fund?	No, LDI Fund	Do you conduct your own votes?	Not applicable for this fund
<p>Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments</p>	Not applicable for this fund	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, LDI Fund

Activity	CT LDI Equity-linked Nominal Dynamic LDI Sub-Fund		
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'second most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>N/A, LDI Fund</p> <p>N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'third most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>N/A, LDI Fund</p>
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fourth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>N/A, LDI Fund</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fifth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>N/A, LDI Fund</p>
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'sixth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>N/A, LDI Fund</p>	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>N/A, LDI Fund</p>
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? 	<p>N/A, LDI Fund</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? 	<p>N/A, LDI Fund</p>

Fund Manager Product Response

Activity	CT LDI Equity-linked Nominal Dynamic LDI Sub-Fund		
<ul style="list-style-type: none"> Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 		<ul style="list-style-type: none"> Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	
Do you have a vote you consider the tenth most significant for this fund?: <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, LDI Fund	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Not Provided
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	M&G Total Return Credit Investment Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	3
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?	3	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues 	Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	INFORMA PLC Engagement Objective: To ensure that there is appropriate succession planning for Informa, British publishing, business intelligence, and exhibitions group Action Taken: M&G met with the Chairman and Head of IR Engagement Outcome: The board have regular and formal		

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
	<p>discussions on succession planning for the CEO and executives. There are no current plans for the CEO leaving, he is expected to stay in the business for the foreseeable future. Informa don't specifically use an external head-hunter to search for potential talent, if the CEO were to leave on a planned or unplanned basis they would have someone step into the role in the interim and they have someone in mind for the moment. Then, from here they would specifically evaluate the situation to see whether they needed to recruit externally for the role. They have had good stability in the leadership team for long time and the company reassured us that the team is not likely to change in the short term and that they have controls and measures in place to replace him if necessary.</p>		
Do you engage in voting for this fund?	No,	Do you conduct your own votes?	N/A
<p>Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments</p>	N/A	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A,

Activity	M&G Total Return Credit Investment Fund		
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>N/A,</p> <p>N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>N/A,</p>
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fourth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>N/A,</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fifth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>N/A,</p>
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'sixth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>N/A,</p>	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'seventh most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>N/A,</p>
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'eighth most significant'? 	<p>N/A,</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'ninth most significant'? 	<p>N/A,</p>

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
<ul style="list-style-type: none"> Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 		<ul style="list-style-type: none"> Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A,	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	As an asset manager, we use a range of information, including portfolio alignment data and scenario modelling, to identify exposure to climate risk across our clients' portfolios. We have a range of tools used to identify and assess risks including our Portfolio Analytics Tool (PAT) and Coal Tool, which provide a quantitative assessment of investees' exposure to climate risks and opportunities. Our portfolio analytics tool (PAT), which incorporates NZIF metrics, allows our investment teams to monitor and visualise climate data and enables them to track progress against relevant benchmarks. In 2022, the PAT was updated to reflect the latest climate science and bring the NZIF in line with relevant IIGCC guidelines. A separate TCFD product report is not available for this fund.
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	Threadneedle Multi Asset Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	177
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues 	
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>NextEra Energy</p> <p>Rationale: We wanted more insight regarding the impact of the US Inflation Reduction Act (IRA), as well as the implementation of forced labour rules on the solar supply chain in the US.</p>		

Activity	Threadneedle Multi Asset Fund		
	<p>What you have done: Our utilities industry equity analyst organised a series of calls with US solar companies on this topic. The call with NextEra was joined by the RI analyst as well as portfolio managers.</p> <p>Outcomes and next steps: The company sees the potential for a US supply chain to form in next two to four years given manufacturing incentives from the IRA. In particular, community solar is likely to play a more significant role than rooftop solar in the evolution of the electric grid given its scale advantages and increasing popularity.</p> <p>The company also sees bright prospects for the adoption of renewables in the US with tax incentives facilitating the addition of significant extra renewable capacity. NextEra expects that as a result of IRA the energy transition could happen twice as fast over the next decade.</p> <p>The call provided valuable insight on the broader developments impacting the US solar industry and NextEra's position within this. We concluded that the company is relatively insulated from the forced labour rules and very well positioned to seize the expansion and growth within solar energy in the US.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	Columbia Threadneedle Investments utilises the proxy voting platform of Institutional Shareholder Services, Inc. (ISS) to cast votes for client securities and to provide recordkeeping and vote disclosure services. We have retained both Glass, Lewis & Co. and ISS to provide proxy research services to ensure quality and objectivity in connection with voting client securities.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments		How many votes were proposed across the underlying companies in the fund?	5830
How many times did you vote in favour of management?	5127	How many times did you vote against management?	448
How many votes did you abstain from?	117	<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote 	<p>Yes,</p> <p>Cintas Corporation 2022-10-25 Report on Political Contributions Vote against management on certain environmental or social proposals & >20% dissent 0.002 For Supporting better ESG risk management disclosures</p>

Activity	Threadneedle Multi Asset Fund		
		<ul style="list-style-type: none"> How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Fail No</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'second most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>General Motors Company 2022-06-13 Report on the Use of Child Labor in Connection with Electric Vehicles Yes 0.0001 For Supporting better ESG risk management disclosures Fail No</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'third most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>The TJX Companies, Inc. 2022-06-07 Report on Risks from Company Vendors that Misclassify Employees as Independent Contractors Vote against management on certain environmental or social proposals & >20% dissent 0 For Supporting better ESG risk management disclosures Fail No</p>
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fourth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>The TJX Companies, Inc. 2022-06-07 Report on Assessing Due Diligence on Human Rights in Supply Chain Vote against management on certain environmental or social proposals & >20% dissent 0 For Supporting better ESG risk management disclosures Fail No</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fifth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Alphabet Inc. 2022-06-01 Report on Metrics and Efforts to Reduce Water Related Risk Vote against management on certain environmental or social proposals & >20% dissent 0.0032 For Supporting better ESG risk management disclosures Fail No</p>
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'sixth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the 	<p>Yes,</p> <p>Alphabet Inc. 2022-06-01 Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms Vote against management on certain environmental or social proposals & >20% dissent For Supporting better ESG risk management disclosures Fail No</p>	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead 	<p>Yes,</p> <p>Alphabet Inc. 2022-06-01 Report on Climate Lobbying Vote against management on certain environmental or social proposals & >20% dissent 0.0032 For Supporting better ESG risk management disclosures Fail No</p>

Activity		Threadneedle Multi Asset Fund	
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Amazon.com, Inc. 2022-05-25 Commission Third Party Report Assessing Company's Human Rights Due Diligence Process Vote against management on certain environmental or social proposals & >20% dissent 0.0056 For Supporting better ESG risk management disclosures Fail No</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Amazon.com, Inc. 2022-05-25 Report on Lobbying Payments and Policy Vote against management on certain environmental or social proposals & >20% dissent 0.0056 For Supporting better ESG risk management disclosures Fail No</p>
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Amazon.com, Inc. 2022-05-25 Report on Protecting the Rights of Freedom of Association and Collective Bargaining Vote against management on certain environmental or social proposals & >20% dissent 0.0056 For Supporting better ESG risk management disclosures Fail No</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes</p>
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity		Partners Group Generations Fund	
Do you undertake Engagements for this fund?	Yes, As a private markets firm, we hold controlling stakes in our investment companies. Consequentially, our engagement is of an ongoing nature and we do not track individual exchanges.	How many engagements have you had with companies in the past 12 months?	

Activity	Partners Group Generations Fund		
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues Active public engagement on specific issues	Sending standardised letters to companies, Sending bespoke letters to companies, Active public engagement on specific issues, Active private engagement on specific issues, Standard period engagement with companies
Please discuss some of the key engagements and outcomes from the last 12 months.	As a private markets investor we engage on an ongoing basis with our direct investments. therefore, we do not have engagement statistics of this granularity. For specific examples, please refer to pages 23 - 31 in our attached Corporate Sustainability Report.		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	As a private markets firm, we have very limited exposure to voting activity. Partners Group uses a proxy advisor for its limited listed investments, working with one of the major proxy advising companies in the world - Glass Lewis. Glass Lewis does in-depth research on each ballot item and recommends voting in line with the list of guidelines best practice and considering local market standards. Glass Lewis also votes primarily according to Partners Group's Proxy Voting Policy.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Yes Glass Lewis - please see above Glass Lewis does in-depth research on each ballot item and recommends voting in line with the list of guidelines best practice and considering local market standards. Glass Lewis also votes primarily according to Partners Group's Proxy Voting Policy.	How many votes were proposed across the underlying companies in the fund?	1014
How many times did you vote in favour of management?	963	How many times did you vote against management?	19
How many votes did you abstain from?	15	Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's 	,

Activity	Partners Group Generations Fund		
		<ul style="list-style-type: none"> holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	,	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	,
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fourth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	,	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fifth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	,
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'sixth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the 	,	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'seventh most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead 	,

Activity	Partners Group Generations Fund		
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	,	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	,
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	,	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes, for the direct investments in the strategy we collect carbon data on a best effort basis.</p>
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	9.1

Activity	Insight LDI Enhanced Selection Longer Real Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	37
How many engagements were made regarding climate change?	22	How many engagements were made regarding board diversity?	

Activity	Insight LDI Enhanced Selection Longer Real Fund		
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	102
How many engagements were made regarding other issues?	41	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	
Please discuss some of the key engagements and outcomes from the last 12 months.	UBS - Counterparty engagement Topic: Governance - Board effectiveness - Other Rationale: We held a dedicated ESG meeting with Investor Relations, Business Strategy, Global Head of Funding to address UBS' weak governance scores in our Prime ESG ratings and understand how they are working to improve their performance. What have you done: UBS has experienced various governance-related controversies. We discussed these and asked about the controls in place to avoid a repeat of these in the future, and received a satisfactory response. For example, there was a complete overhaul on the controls framework in relation to tax. We also challenged them on their diversity performance, as only 25% of management are female. They have since released a target of 30%. Outcomes and next steps: We continue to engage regularly. We would like to see specific net zero target for the loan book (although UBS is tightening lending criteria, squeezing out any new coal and with nuclear highlighted as an area of concern).		
Do you engage in voting for this fund?	No, LDI Fund	Do you conduct your own votes?	Not applicable for this fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable for this fund		
How many times did you vote in favour of management?	How many times did you vote against management?		

Activity	Insight LDI Enhanced Selection Longer Real Fund		
<p>How many votes did you abstain from?</p>		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>No, LDI Fund</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>No, LDI Fund</p> <p>No</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>No, LDI Fund</p>
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fourth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>No, LDI Fund</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fifth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>No, LDI Fund</p>

Activity	Insight LDI Enhanced Selection Longer Real Fund		
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'sixth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'seventh most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'eighth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'ninth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'tenth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes Rationale: As a response to this, Insight became a signatory of the Net Zero Asset Managers initiative in April 2021, where we have committed to reach net zero emissions by 2050 at the latest. To support our journey towards net zero, we will either actively engage with our highest emitters, or ensure they are on a net zero pathway. Therefore, we are developing bespoke strategies to engage with the highest emitters within our portfolio on climate-related issues, such as coal exposure and carbon intensity performance. We use our Net Zero Model to identify companies to engage with, as we look to ensure that at least 50% of financed emissions are either net zero, aligned to a net-zero pathway, aligning to a net-zero pathway or subject of engagement with a view to moving into alignment by net zero, by 2023. This target increases to cover 70% by of financed emissions by 2025. We identify objectives for engagement using tools such as the Net Zero Benchmark from Climate Action 100. Success will be measured on improvement across the criteria of our Net Zero model and will be assessed on a case-by-case basis.</p>
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	

Fund Manager Product Response

Activity	Ninety One Global Total Return Credit		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	18
How many engagements were made regarding climate change?	8	How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	25
How many engagements were made regarding other issues?	18	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Company: LBBW Type of engagement: Environmental (predominantly) Sector: Financials Issue: ESG integration and disclosure Date: November 2022 Status: Monitoring</p> <p>Privately owned LBBW is one of Germany's largest Landesbanks and plays a key role in the State of Baden Wurttemberg as a financial services provider for large corporates, SMEs and the public sector. The group has significant exposure to higher emitting sectors, including manufacturing, autos, and the energy industry. We engaged with LBBW Investor Relations in the quarter after the recent publication of the updated emissions reduction targets for some of the subsectors within the lending portfolio. The purpose of this, and future engagements, is to support the bank transition to best in class sustainability disclosure practices, given they currently lag a number of their larger listed peers. We also wanted to get a better understanding of their planned disclosure of emission reduction targets for other sectors. The group has published interim targets for 2030 for four sectors, including energy producers, oil & gas and auto's (both original equipment manufacturers and auto suppliers). The targets were based on emissions intensity, which is a good start, but we feel that absolute targets are also required in order to demonstrate willingness to reduce overall emission levels coming from these sectors. Setting both intensity and absolute targets is considered best in class, and we feel that LBBW needs to be moving in this direction. Furthermore, the bank intends to publish targets on other sectors including cement, commercial real estate and further sectors in their annual update, where we highlighted that absolute targets would also be welcomed. The engagement with LBBW also highlighted that they are working on a sustainable finance framework on the lending side, focused on steering lending to taxonomy aligned assets. This would be welcomed and would improve their overall sustainability strategy and credibility.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	Yes

Activity	Ninety One Global Total Return Credit		
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>No Ninety One does not outsource the voting decision, as we carry out the decision and execution of the vote in house. We use an external proxy research and vote execution service provided by Institutional Shareholder Services (ISS) to produce tailored reports. We use ISS to provide us with a service through which they deliver both their benchmark research and Ninety One's custom policy research. These reports include vote recommendations (not instructions) that arise from applying Ninety One's voting guidelines. The vote decision is then reached by the relevant investment teams in accordance with the investment philosophy, supported by an Operational voting team. Through this rigorous voting process, we can be certain the voting done is in the best interest of our clients.</p> <p>Ninety One does not outsource the voting decision, as we carry out the decision and execution of the vote in house. We use an external proxy research and vote execution service provided by Institutional Shareholder Services (ISS) to produce tailored reports. We use ISS to provide us with a service through which they deliver both their benchmark research and Ninety One's custom policy research. These reports include vote recommendations (not instructions) that arise from applying Ninety One's voting guidelines. The vote decision is then reached by the relevant investment teams in accordance with the investment philosophy, supported by an Operational voting team. Through this rigorous voting process, we can be certain the voting done is in the best interest of our clients.</p> <p>Ninety One does not outsource the voting decision, as we carry out the decision and execution of the vote in house. We use an external proxy research and vote execution service provided by Institutional Shareholder Services (ISS) to produce tailored reports. We use ISS to provide us with a service through which they deliver both their benchmark research and Ninety One's custom policy research. These reports include vote recommendations (not instructions) that arise from applying Ninety One's voting guidelines. The vote decision is then reached by the relevant investment teams in accordance with the investment philosophy, supported by an Operational voting team. Through this rigorous voting process, we can be certain the voting done is in the best interest of our clients.</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	
<p>How many times did you vote in favour of management?</p>		<p>How many times did you vote against management?</p>	

Activity	Ninety One Global Total Return Credit		
<p>How many votes did you abstain from?</p>		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>N/A, Not applicable for proxy voting</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>,</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>,</p>
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fourth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>,</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fifth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>,</p>

Activity	Ninety One Global Total Return Credit		
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'sixth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	,	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'seventh most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	,
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'eighth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	,	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'ninth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	,
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'tenth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	,	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	Yes we measure contribution to carbon intensity
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	17.71

Important Information

Mobius Life Limited (Mobius Life) has prepared this report for professional advisers and institutional investors only. The purpose of this report is to provide information on Mobius Life's own products and services and nothing in this presentation, or any supporting material, should be regarded as a personal recommendation. This report is not intended for onward transmission.

The value of investments, and the income from them, may go down as well as up and investors may not get back the amount originally invested. Where an investment is denominated in a currency other than sterling, changes in exchange rates between currencies may cause investment values or income to rise or fall. Past performance should not be seen as a reliable indicator of future results. Any past performance quoted is based on dealing valuations.

Within a fund, the asset allocations and choice of asset managers are at the discretion of Mobius Life and may change without notification to the investor.

Where a fund is invested with another Life Company by means of a reinsurance arrangement, Mobius Life monitors the way the reinsurer manages its business, but does not guarantee the solvency of the reinsurer, so the risk of default by the reinsurer is borne by policyholders who invest in the relevant fund(s).

A Liability Driven Investment (LDI) is a specialist fund that uses sophisticated techniques to meet its objective. An LDI fund may invest in a range of assets such as derivatives, swaps and bonds which individually may have a high degree of risk, be difficult to sell in stressed markets and/or be unregulated by the Financial Conduct Authority. Leverage is used as part of the management of an LDI fund, this can increase the overall volatility of the fund and any events that adversely affect the value of an investment would be magnified to the extent that leverage is employed.

All information is sourced to Mobius Life unless otherwise stated.

Mobius Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Mobius Life Administration Services is not authorised or regulated.

Mobius Life Limited (Registered No. 3104978) and Mobius Life Administration Services (Registered No. 5754821) are registered in England and Wales at: 3rd Floor, 20 Gresham Street, London EC2V 7JE.

