

Swizzels Matlow Limited Retirement Benefits Plan - IS0008341

ESG REPORT – 31-March-2025



Scheme: Swizzels Matlow Limited Retirement Benefits Plan - IS0008341

Statement Date: 31-Mar-2025

Fund	Value (£)	% Holding
Insight LDI Enhanced Selection Longer Real Fund	756,613.02	4.00%
Ninety One Global Total Return Credit Fund	3,879,825.99	20.50%
Insight LDI Enhanced Selection Longer Nominal Fund	1,345,200.12	7.15%
Insight LDI Enhanced Selection Shorter Real Fund	758,057.28	4.00%
Nordea 1 – GBP Diversified Return Fund	2,896,458.45	15.30%
M&G Total Return Credit Investment Fund	3,653,109.13	19.30%
Threadneedle Multi Asset Fund	2,945,674.09	15.56%
Insight LDI Enhanced Selection Shorter Nominal Fund	2,686,897.51	14.19%

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	31/03/2025	95	31/03/2025
Insight LDI Enhanced Selection Longer Nominal Fund	31/03/2025	95	31/03/2025
Nordea 1 – GBP Diversified Return Fund	31/03/2025	98	31/03/2025
Insight LDI Enhanced Selection Shorter Nominal Fund	31/03/2025	95	31/03/2025
M&G Total Return Credit Investment Fund	31/12/2024	95	31/12/2024
Threadneedle Multi Asset Fund	31/03/2025	98	31/03/2025
Insight LDI Enhanced Selection Longer Real Fund	31/03/2025	95	31/03/2025
Ninety One Global Total Return Credit Fund	31/12/2024	95	31/12/2024

Disclaimer:

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

Questions	Insight Investment		
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<p>Yes</p> <p>A complete copy of our Responsible Investment Policy can be found by using the following link:</p> <p>https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/responsible-investment-policy.pdf</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes</p> <p>Effective stewardship requires strong governance processes, and this is especially true for a global investment firm. For this reason, our internal governance activities are structured to support broad communication and collaboration, effective decision-making, improve accountability and ensure transparency.</p> <p>Governance of the firm is carried out through Insight's Board of Directors. The Board has legal and regulatory responsibility for all aspects of the business and ancillary activities of the various legal entities within Insight. Insight's governance structure ensures oversight of our entire investment, operational and business activities. The Executive Management Committee (EMC) is the key business management committee for the company and its subsidiaries are responsible for strategy and execution, operational management and finance.</p> <p>Insight's Board recognises that delivering effective stewardship includes many different facets of an organisation, and as such there are multiple reporting lines within Insight that feed directly and indirectly into the Board. Insight has aimed to integrate environment, governance and social (ESG)-related activities into its business-as-usual processes. Establishing key committees such as the Insight Responsibility Oversight Committee (IROC) (see below for more information) has been one way of achieving this, and progress on ESG issues can also be found in quarterly reports provided to the Board. Other forums such as the Remuneration Committee play a key role in ensuring alignment of interests between Insight staff and underlying investors.</p> <p>The EMC and/or its sub-committees are typically responsible for designing initiatives that contribute towards good stewardship. The Chief Executive Officer (CEO), Global Chief Investment Officer (CIO) and Global Head of Distribution are members of both the EMC and the Board, and are responsible for updating the Board on responsible investment and stewardship-related issues, including at Board strategy meetings. The Board is therefore kept abreast of key initiatives and will provide challenges to such initiatives where appropriate. A key objective of the Board is to promote the long-term success of the business and the Board typically assesses proposed strategies and initiatives with this in mind.</p> <p>The day-to-day management of Insight is delegated to the CEO with the support of the EMC. Acting within its limits, the EMC considers best practices pertaining to stewardship activities and shares proposals and/or outcomes with the Board for directors to consider, challenge and/or approve. Where necessary, the Board will also request certain processes be put in place and/or request a deep dive on a topic on which it is seeking further details.</p> <p>Responsible investment and stewardship activities have broad applications across Insight's operational and investment functions. As a result, processes are applied holistically, and responsibilities are integrated throughout the business.</p>
<p>Do you have a firm ESG rating?</p>	<p>Yes</p> <p>Insight has adopted a deliberately conservative approach to firm-level attestations since the reporting on the year to 31 March 2023. In our Principles for Responsible Investment (PRI) submission we avoid generalisations which could be interpreted as overstatements. The reporting module is open to manager interpretation and requires managers to be comfortable generalising. The range of approaches taken to this means that any comparisons across managers is not like for like. While the PRI reopened their reporting in 2023, the template does not yet cater for managers with broad and deep fixed income capability, customised/segregated mandates</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>We believe that delivering superior investment solutions depends on the effective management of the risks and opportunities presented by responsible investment related risk factors, such as environmental or social issues, as well as other long-term value drivers. As such, resourcing of responsible investment capabilities is crucial to our business, and our resourcing in this area is under continuous review to ensure it remains appropriate given the importance of stewardship activity. Insight's approach to stewardship and responsible investment is the responsibility of all investment teams and decision-makers, supported, championed and overseen by our dedicated Responsible Investment Team and governance structure.</p>

Fund Manager Business Response

Questions	Insight Investment		
	<p>and/or operations spanning multiple jurisdictions with different regulatory regimes.</p> <p>Insight is participating in PRI working groups to provide further input to develop the reporting mechanism to encourage adequate flexibility to accommodate disclosures for a broader range of sub asset classes and variety of investment approaches. We provide reporting through several firm level reporting initiatives and would point you to our Responsible Investment annual report and the relevant strategy level documentation for details of our investment approach.</p>		<p>Investment teams: Responsibility for our responsible investment activity is integrated within our risk management (liability-driven investment (LDI)) and fixed income processes. This includes our 21-strong Credit Analysis Team who are responsible for analysis of relevant and material governance practices and environmental and social risk factors that could affect the entities in which we invest, and engagement with relevant stakeholders.</p> <p>Responsible Investment Team: Our Responsible Investment Team coordinates responsible investment efforts and innovations across our investment teams, including the development and maintenance of our proprietary Prime ESG and climate risk ratings, we describe the team in more detail below.</p> <p>Public Policy function: Our Public Policy function oversees broader issues impacting Insight and its clients, with a particular focus on engagement with policymakers for upcoming regulatory and policy changes. These covers sustainability-related factors but also other topics where we believe that advocacy at a systemic level will support the outcomes desired by our clients.</p> <p>Responsible Investment Team</p> <p>Insight's dedicated Responsible Investment Team is led by Robert Sawbridge, Head of Responsible Investment. The Responsible Investment Team is embedded within Insight's wider Fixed Income Group.</p> <p>Below we outline the key members of the team dedicated to responsible investment and their responsibilities:</p> <ul style="list-style-type: none"> • Robert Sawbridge, Head of Responsible Investment, guides and oversees the overall responsible investment programme at Insight across asset classes and investment teams. Robert's primary focus is on ensuring effective integration of responsible investment across investment teams as well as defining and implementing the investment strategy and parameters of our responsible investment and stewardship activity. • Chandra Gopinathan, Head of Research, coordinates thematic research on responsible investment and plays an important role in our macro stewardship and advocacy initiatives. • Rhona Cormack and Christopher Huynh, Senior Analysts, and James Fisher, Analyst, lead the stewardship and engagement process with issuers and counterparties. • Jorg Soens, Senior Solutions Specialist, and Eleanor Austin, Solutions Specialist, focus on the design and development of our responsible investment products and solutions. Jorg also takes the lead on engagement activities with service providers. • Fabien Collado, Portfolio Manager, and Ruth Hannigan, Portfolio Analyst, support our responsible investment portfolio management capabilities including day-to-day management of a number of Responsible Horizons pooled funds and our segregated sustainability-focused mandates. • Sanaa Mogul*, Investment Specialist, supports portfolio managers, focusing on communicating responsible investment aspects of our strategies to clients and the delivery of strategic responsible investment projects. • Thamy Sivalognathan, Implementation Lead, focuses on delivering an effective operational infrastructure to support client sustainability outcomes. • Milin Nagar** and Smita Pandey**, ESG Analysts, support research projects and data delivery including activities related to the stewardship and broader RI integration programme. <p>Alongside Robert and those listed above, a team of Quantitative Researchers work to directly support Insight's responsible investment data architecture.</p> <p>*Maternity cover for Sheena Schyma. **BNY staff, based in Pune, India.</p>
Please provide your UNPRI survey scores	We set out our 2024 modular scores below:	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>Insight's proprietary Prime Corporate ESG Ratings, Prime Climate Risk Ratings,</p>

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Questions	Insight Investment		
	<p>PRI ratings are assessed against a range of indicators. Full details available from www.unpri.org.</p> <p>Insight Assessment report can be sourced here: https://ctp.unpri.org/dataportalv2/transparency</p>		<p>Prime Sovereign ESG Risk Ratings and Prime Net Zero Alignment Framework datasets are supplemented by and incorporate numerous third-party datasets. The external data sources are selected and reviewed by Insight's Responsible Investment Team in conjunction with the Credit Analysis Team.</p> <p>It has been our observation that the underlying methodology supporting many readily available external ESG data from mainstream ESG data providers tend to be designed with equity strategies in mind. Furthermore, whilst there is generally more correlation amongst data providers on issuer credit ratings, there remains significant variation amongst data providers on ESG ratings. So we have taken data from a variety of sources, supplemented with our own analysis. In forming our proprietary tools and scoring frameworks we effectively supplement our analysts' research with data from multiple third-party data providers, such as:</p> <ul style="list-style-type: none"> • MSCI • Sustainalytics • VigeoEiris • RepRisk • S&P Trucost • CDP • Science-Based Targets initiative • Transition Pathway Initiative • Climate Action 100+ • ICE (applicable to Municipals only) • LGX (applicable to Impact funds only) <p>We also incorporate open-source data from:</p> <ul style="list-style-type: none"> • World Bank • V-Dem • Freedom House • Transparency International • IMF • Fragile States Index <p>Please note the application of the above model will vary by asset class and may not be used at all in some cases.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>We have developed a broad approach and a variety of methods that we use to evaluate and manage climate related risks and opportunities, details of which can be found in our annual climate change report:</p> <p>https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/uk-eu-climate-change-report-2024.pdf</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>Insight is focused on precision investment and risk management to help our clients achieve their goals. Information on material ESG risks can be crucial for effective investment decisions, but ESG data providers often disagree, and there are gaps in available information. ESG data providers are also often equity-centric in their views.</p> <p>We decided to apply our experience in analysing ESG risks in taking data from multiple inputs, selected and adjusted for relevance and materiality using our in-house expertise, to generate our own ESG ratings that we believe more accurately and reliably reflect material risks for our asset classes.</p> <p>This led us to create Prime: Insight's proprietary ESG ratings, with ESG and climate risk ratings, and now net-zero alignment categorisation, focused on corporate issuers; and ESG risk and impact ratings for sovereign issuers.</p> <p>Prime ratings are generated using inputs from numerous ESG data providers, adjusted for quality and relevance by Insight's credit and data experts. Our proprietary methodology aggregates, weights and maps these adjusted inputs, according to their significance for different sectors, geographies, etc. Proprietary systems are in place to feed through Prime data, in a consistent way, with the aim of helping our analysts and portfolio managers consider material ESG risks, informing their decision-making and engagement, and to enable tailored portfolios for clients requesting specific sustainability criteria.</p> <p>Our four sets of Prime ratings are as follows:</p>

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Questions	Insight Investment		
			<p>Prime corporate ESG ratings: First launched in 2019 and enhanced regularly since, our Prime corporate ESG ratings tool assesses issuers' ESG risk. This quantitative framework effectively integrates our analysts' materiality assessments, supplemented with data from multiple third-party data providers. The tool generates a Prime ESG rating and Prime ESG momentum signal for more than 3,000 investment grade, high-yield and emerging market issuers.</p> <p>Prime climate risk ratings: First launched in 2017 and enhanced regularly since, the Prime climate risk ratings are structured around the Task Force on Climate-related Financial Disclosures (TCFD) framework and use physical and transition risk analysis to generate a precise comparison of over 16,000 issuers using raw data.</p> <p>Prime sovereign risk and impact ratings: First launched in 2018 and enhanced regularly since, the Prime sovereign ESG framework is a quantitative proprietary assessment of more than 120 countries' sustainability performance, focusing on ESG risks and countries' alignment with the United Nations Sustainable Development Goals (UN SDGs). Overall and momentum scores capture performance using open-source data inputs.</p> <p>Prime net-zero alignment categorisation: First launched in 2023, the Prime net-zero alignment framework compares the net-zero alignment of corporate issuers and is intended to sit alongside the credit research process while supporting our engagement programme.</p> <p>Please note the application of Prime scores and model will vary depending on the underlying asset class.</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</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>All clients at Insight receive reporting in line with their stated monthly, quarterly or annual reporting requirements, and we regularly engage with them to ensure our reporting provides the information and transparency they require. Responsible investment is now a topic at most client meetings, and to reflect this significant interest, our reporting to clients may now include reporting on ESG factors, regardless of whether their mandate includes specific ESG exclusions, constraints or targets.</p> <p>Derivative instruments</p> <p>For strategies in which exposure is taken mainly through the form of derivatives it presents reporting challenges. Any data relating to these strategies gives an indication of economic exposure and does not imply 'ownership'. In particular, extending this to carbon numbers can lead to misleading conceptions of what a 'carbon footprint' entails.</p> <p>Insight is working hard to develop reports which give a meaningful representation of carbon profiles for derivative-heavy strategies; however, as it stands, we feel the data is insufficient and potentially misleading. We are looking to work with the wider market to support the development of an appropriate solution for ESG reporting for derivatives. We will of course keep you informed when reporting is available in this regard.</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>Insight's philosophy and approach towards responsible investment places an emphasis on the integration of responsible investment and stewardship principles within investment decision-making, where appropriate.</p> <p>Our approach is underpinned by the belief that ESG can be important drivers of investment value. Governance factors</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>Please refer to the following link for details of our latest stewardship report:</p> <p>https://www.insightinvestment.com/globalassets/documents/responsible-investment/stewardship-code/uk-eu-responsible-stewardship-at-insight-2024-report.pdf</p>

Questions	Insight Investment
	<p>ranging from the quality of oversight and risk management mechanisms to institutional frameworks to respect for the rule of law can materially influence investment performance. Social factors, such as local labour dynamics or demographic changes, can materially shift investors' perceptions. Environmental risks – such as natural disasters, weather patterns and climate change – can all have a significant effect on a company or a country's economic and political outlook. Climate change in particular is far-reaching in its long-term implications, and so is of particular relevance for our clients, many of whom have long-term objectives.</p> <p>Insight believes integrating relevant ESG factors into fundamental investment analysis and engaging with stakeholders to improve performance is essential to effectively managing portfolio risk. Understanding underlying material risks is essential in helping us to decide whether an investment is over or under-priced or fairly valued. We aim to continuously develop our responsible investment approach to support our clients to provide greater certainty in achieving their investment goals and deliver better risk-adjusted returns in the long term.</p> <p>We also believe that a responsible approach reflects Insight's focus on doing the right thing with regard to the markets in which we operate, our people, and the wider world, particularly the environment.</p> <p>From an investment perspective, we believe investing responsibly means seeking to take material and relevant risks into account, including analysis of ESG factors, when making investment decisions regarding the acquisition, monitoring and disposal of investments. To this end, our integration of ESG factors into our research aims to directly support our acquisition, monitoring and exit decisions by making sure our portfolio managers have accurate information through our proprietary Prime ESG Ratings, in-house research and stewardship programme.</p> <p>To this end, we aspire to integrate relevant ESG factors across mandates, where practicable, based on the relevance to the investment strategy (see below) and subject to the terms of our mandate with the underlying client. This integration takes place regardless of whether such mandates include specific ESG exclusions, constraints or targets and is underpinned by a belief that delivering superior investment solutions can depend on the effective management of the risks and opportunities presented by a range of factors, often including those typically categorised as ESG.</p> <p>However, the way that integration manifests depends upon the nature of the mandates in question. As Insight's business has grown, we have developed or acquired a broad range of strategies which necessitates a pluralism in our approach to effective integration. For example:</p> <ul style="list-style-type: none"> • For our systematic fixed income strategies, integration is rules-based and largely dependent on exclusionary and tilting processes – engagement is not part of the toolkit for these mandates as there is limited fundamental analysis within the investment process for these strategies. • For many of our LDI mandates, while we follow a process that integrates ESG factors where they are relevant (e.g. in counterparty selection or at an underlying asset-class level),

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Questions	Insight Investment
	<p>ESG factors rarely drive the underlying investment process as our clients typically instruct Insight to invest in line with a specified benchmark, leaving limited capacity to deviate in terms of instrument selection.</p> <ul style="list-style-type: none"> Some asset classes or strategies including currency hedging and certain derivative strategies fall outside of the scope of ESG integration currently – typically due to a lack of data or relevance of ESG factors to the investment case. Where more traditional fundamental analysis is conducted (e.g. in corporate credit or sovereign debt strategies), generally a deeper integration is possible, but nuances in data availability and the applicability to the investment case means integration varies by asset class and sometimes even within an asset class.

Questions	Nordea						
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<table border="1"> <thead> <tr> <th data-bbox="452 633 1003 681">Yes</th> <th data-bbox="1003 633 1384 681">Are Senior Management accountable for ESG or Climate Change risks?</th> <th data-bbox="1384 633 2076 681">Yes</th> </tr> </thead> <tbody> <tr> <td data-bbox="452 681 1003 1477"> <p>NAM has 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 products managed by NAM and include the following:</p> <p>Active Ownership Corporate-Level Exclusion List Norms-Based Screening Sustainability Risk Integration</p> <p>All of our strategies are subject to minimum sustainability-related eligibility criteria.</p> <p>Active Ownership</p> <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 behavior 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 product 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> </td> <td data-bbox="1003 681 1384 1477"></td> <td data-bbox="1384 681 2076 1477"> <p>At Nordea Asset Management (NAM), we have established a robust structure for both oversight and implementation of responsible investment practices. This structure ensures that our commitment to ESG principles is embedded throughout our organization, from the Board of Directors to individual investment teams. The oversight of our responsible investment practices starts at the highest level with our Board of Directors. The Board, comprising members with diverse financial and sustainability experience, provides strategic oversight of our ESG and climate policies, conducting annual reviews of policy implementation. This top-level commitment sets the tone for the entire organization.</p> <p>Central to our ESG governance is the ESG Committee, chaired by NAM’s CEO and including selected Senior Executive Managers and the Head of Responsible Investments. As the highest decision-making body for Responsible Investment within NAM, this committee meets quarterly to approve and oversee our RI Policy, drive our RI and climate commitments, and approve ESG methodologies and principles. Their work ensures that our responsible investment strategy remains current and effective</p> <p>Heads of Investment Boutiques are responsible for integrating ESG risks, including those arising from climate change, into investment analysis and decisions. They oversee the integration of these considerations across their respective portfolios. Our dedicated Responsible Investment Team manages day-to-day RI issues, conducting ESG research and analysis, engaging with companies on ESG matters, and supporting investment teams with ESG integration. This team serves as a valuable resource, ensuring that our responsible investment principles are consistently applied across our operations.</p> <p>Individual investment teams play a crucial role in implementing our responsible investment strategy. They incorporate ESG factors directly into their investment decisions, supported by tools such as a climate dashboard in regular risk reports. This ensures that ESG considerations are an integral part of our investment process at every level.</p> <p>Our governance arrangements ensure that ESG considerations are integrated at all levels of the organization. The Board receives annual updates on ESG policy implementation, while the Senior Executive Management team is regularly informed on ESG matters. The ESG Committee and RIC provide ongoing oversight and decision-making on ESG issues, and investment teams have direct responsibility for ESG integration in their portfolios.</p> </td> </tr> </tbody> </table>	Yes	Are Senior Management accountable for ESG or Climate Change risks?	Yes	<p>NAM has 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. 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Fund Manager Business Response

Questions	Nordea		
	<p>Norms-based screening</p> <p>As stated in our RI Policy, all our products (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 132,000 securities, aggregates information from multiple sources and supports both our investment analysts and our RI specialists. This ESG data, which includes internally generated 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>		
Do you have a firm ESG rating?	<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 Magazine Capital Finance International (CFI). CFI has awarded Nordea Asset Management "Best ESG Investment Process in Europe" for six consecutive years (2014-2019) and "Best ESG Team in Europe" for three consecutive years (2021-2023). In 2024, NAM was recognized by the Responsible Investments Brand Index (RIBI) as the 1st Best Asset Manager in Scandinavia and the 4th Best Asset Manager in the world, from a selection of 600 asset managers globally assessed. Our thematic fund, Nordea 1 - Global Climate and Environment has been awarded as the "Best Environmental Fund" by Premios Fondos and the "Best Environmental/Climate Fund" by Sustainable Investment Awards. Additionally, from European Pension Awards 2024 we received the award of "Equities manager of the year 2024" for our Nordea 1 - Global Stars Equity Fund.</p> <p>In October 2024, NAM won the "Recognition for Action - Climate" award at the Principles for Responsible Investment (PRI) Awards ceremony in Toronto, Canada. NAM has been recognized for its leadership in spearheading a collaborative engagement of approximately 20 investors focused on enhancing disclosures and reducing company methane emissions to near zero within the energy, utilities and waste management sectors.</p> <p>In December 2024 we were deeply honored to receive the</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>The investment team is supported by our in-house Responsible Investments team ("RI team") that provides company specific and general input focused exclusively on ESG and sustainability. Formed in 2009, Nordea's RI team is one of the most highly-regarded in Europe in terms of pure ESG analysts. It is composed of 28 analysts, who work closely with their respective portfolio management teams in Copenhagen, Stockholm, Oslo and Singapore. 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 carries out its various functions in four clusters:</p> <p>Investment Stewardship: The Investment Stewardship team is responsible for NAM's engagement framework, including escalation procedures, proxy voting, firm-level PAI process as well as for driving the Responsible Investment Committee agenda.</p> <p>Sustainability Research: The Sustainability Research team carries out company and sector specific ESG research and engagement for NAM's ESG funds, as well as ESG product development. This includes our proprietary ESG scoring and assessment.</p> <p>Climate & Nature: The Climate & Nature team maintains focused expertise and analysis of climate change and biodiversity factors and policies, implementation, engagement campaigns and reporting (e.g. Task Force on Climate-related Financial Disclosures (TCFD) recommendations).</p> <p>ESG Quant: the ESG Quant team develops and maintains NAM's proprietary ESG model and platform, as well as other advanced applications of ESG data.</p> <p>Additionally, from October 2024, three dedicated specialists now integrate the</p>

Fund Manager Business Response

Questions	Nordea		
	<p>“2024 IMPACT Award Fund of the Year – Listed Equity” for Nordea 1 - Global Impact Fund. By formalising our intention to contribute to sustainable transformation, we are able to further align with our client values and organizational mission of returns with responsibility.</p>		<p>Responsible Investments Advice Team, new cluster in the RI Team, responsible for the sustainable savings advice concepts implemented in Nordea Bank and also align the strategy behind products distribution, for customers with sustainability preferences.</p>
<p>Please provide your UNPRI survey scores</p>	<p>Nordea has been a signatory of the Principles for Responsible Investment (PRI) since 2007. Signatories are required to report on their responsible investment activities annually. The PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors. PRI has given our RI strategy and governance framework a top score of A+ for 6 consecutive years (2015-2020). In 2021, our Investment & Stewardship policy received a rating of 5-stars (highest possible score) and more recently, in 2023, we have been awarded with 5-stars (highest possible score) in the Policy, Governance and Strategy (PGS) module (previously Investment and Stewardship Policy) which aims to capture signatories’ overall approach to responsible investment, including key themes that are applicable to most asset classes. For the year of 2024, reporting was voluntary for most signatories that reported publicly in 2023. NAM completed its reporting in 2023, and the next report will be published in 2025.</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 place emphasis on 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 • ISS Global • CDP • Upright • Clarity AI • Impact-cubed • Maplecroft • Iceberg • Nasdaq • NGO’s (WWF, Amnesty International, Transparency International, Greenpeace, SwedWatch, DanWatch). <p>We evaluate all our service providers on a regular basis. 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).</p> <p>Climate Targets</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</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 a proprietary 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.</p> <p>Beyond our proprietary 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 automated features and analyst-structured weights and formulas to generate ESG scores for more than 132,000 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.</p> <p>The platform is comprised by four core modules:</p> <p>ESG STARS Risk Scores Module: enables the RI team to provide consistent internal scoring that is up to date, forward-looking and nuanced to reflect company actions rather than solely relying on third party scores; Climate Module: add-in to the proprietary ESG data to now include issuer level Paris alignment metrics across entire investment universe; Sustainable Investments (SI) Module: performs a series of tests to our investment universe including the assessment an investment’s contribution to an E/S objective; PAI Module: compile the Principal Adverse Impact (PAI) indicators data for each company we analyse.</p>

Fund Manager Business Response

Questions	Nordea		
	<p>set a 2025 target to phase out investments in coal-related companies without plans to achieve a full exit from coal globally by 2040. 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 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 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>(1) The targets can be found in Net Zero Asset Manager initiative's 2021 Progress Report, which presents targets set by all founding members.</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.</p> <p>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.</p> <p>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 has 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>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>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>For an investor, timely and adequate information is key. We expect companies to report on materiality; i.e. aspects that reflect a company's significant economic, environmental and social impacts and value and which can substantially influence the analysis and decisions of investors and other stakeholders.</p> <p>We support standardized and integrated reporting which incorporates material sustainability information with financial information. Our regular monthly fund factsheets incorporate both financial and ESG data, and since May 2021 we offer Extended ESG reports that include Sustainable Investments and Principle Adverse Impact Indicators, voting statistics, SDG exposures and engagement content for selected ESG flagship funds.</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>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/document/NIM_AB_Engagement_Policy.pdf?inline=true</p>

Questions	Nordea		
			<p>Voting Portal: https://vds.issgovernance.com/vds/#/NzIONw==/SRD II 2024 Annual Report: https://www.nordea.lu/documents/srdii-annual-report/SRDII-AR_NIM_eng_INT.pdf?inline=true Corporate Governance Activities - Annual Voting 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's Paris-Aligned Fossil Fuel Policy: https://www.nordea.lu/documents/esg-paris-aligned-fossil-fuel-policy/ESG-PAFF_eng_INT.pdf Biodiversity Report 2024: https://www.nordea.lu/documents/biodiversity-report/BR_eng_INT.pdf</p> <p>Funds</p> <p>Dedicated ESG STARS Microsite including quarterly ESG Reports: https://www.nordea.lu/en/professional/funds/nordea-stars-offering/ Dedicated Thematic Sustainable Solutions Microsite including quarterly ESG Reports: https://www.nordea.lu/en/professional/funds/thematic-sustainable-solutions/ Dedicated Climate Expertise Microsite: https://www.nordea.lu/en/professional/fund/climate-expertise/ Global Climate Engagement Fund - Engagement Report: https://www.nordea.lu/documents/engagement-report/ER_GCEF_eng_INT.pdf</p> <p>SFDR information and reporting</p> <p>Entity-level PAI statement: https://www.nordea.lu/documents/principal-adverse-impact-statement/PAIS_eng_INT.pdf Sustainability risk integration into remuneration: https://www.nordea.lu/documents/integration-of-sustainability-risks-in-remuneration/ISRR_eng_INT.pdf Sustainability risk integration into investment decision making: https://www.nordea.lu/documents/sustainability-risk-integration-in-the-investment-decision-making-process/SRIIDP_eng_INT.pdf Sustainability-related disclosures (Product-specific Article 10 documents): https://www.nordea.lu/en/professional/funds/?tab=sfdr</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>ESG issues that are reasonably likely to impact the financial condition or operating performance of a company are considered as material issues. In NAM, we have created proprietary ESG research models, which we continuously develop and upgrade. Our ESG analysts use a risk model to assess companies and assign them an ESG risk score. The ESG risk score is based on the companies' ability to conduct their business responsibly in relation to their stakeholders – employees, suppliers, customers, investors, the environment and society at large. It also assesses whether the companies' products or services are well-positioned in relation to broader sustainability megatrends such as climate change and changing demographics.</p> <p>The model focuses on the companies' most material ESG risks and includes an appraisal of the connected financial and reputational risks. What the most material ESG risks are for any given company, and hence, what the most relevant issue in each of E, S and G factors is, depends greatly on the industry and the regulatory environment that the company operates in, as well as how far the company has come in</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, meeting the highest standards of disclosures and reporting in the UK. The UK Stewardship Code is available here: https://www.nordea.lu/documents/uk-stewardship-code/ESG-UK-SC_eng_GB.pdf</p>

Fund Manager Business Response

Questions	Nordea		
	<p>addressing the ESG issues facing its particular industry. It is therefore our view that it is unhelpful and detrimental to good ESG analysis to generalize too much about what the most relevant issues are.</p> <p>That said, there are ESG issues that are more broadly material for most issuers, even if they are not the most material for every issuer. These issues play a particularly important role when it comes to ESG benchmarking, which is why our analysis not only focuses on companies' policies and processes for managing the associated risks, but also on performance, metrics and track records that demonstrate real commitment. Issues of this description notably include climate change and energy management, supply chain management and corporate governance. The existence of such broad themes also helps explain why our ESG analysis efforts always go beyond the issuer-specific and materiality-based assessments and focus on continuously assessing and evaluating transformative themes and areas which we believe shape the future landscape of investments. Social and technology change as well as climate change and other environmental issues impact business models in very important ways.</p> <p>We actively seek out companies that are able to cope with and take advantage of such megatrends in a sustainable way, because we see these companies as tomorrow's winners. Many of these contribute with the production of needed products or services in order to achieve sustainable development. We also do deepdive thematic research projects, which help us better understand ESG risks that might be common for an industry or sector. These projects enable us to better compare our holdings performance on a specific issue to their peers as well as identify key performance indicators, which we can engage on.</p> <p>A key part of our process is 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.</p>		

Questions	M&G Investments		
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Our policy document sets out the Environmental, Social and Governance (ESG) investment policy relating to M&G Group Limited ("MGG") investment and asset management businesses and activities ("M&G Investments") excluding M&G Investments Southern Africa (MGSA) and ResponsAbility. The assets in scope are all the assets directly managed by M&G Investments on behalf of its clients, including the internal asset owner, whether or not they are held within funds with a specific ESG objective or promoting ESG characteristics.</p> <p>Please see our ESG integration and sustainable investing</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<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</p>

Fund Manager Business Response

Questions	M&G Investments		
	<p>policy published in our website: https://www.mandg.com/~/_/media/Files/M/MandG-Plc/documents/mandg-investments/2024/m-and-g-investments-esg-integration-and-sustainable-investing-policy.pdf</p>		<p>has previous experience in climate stress testing and sustainable impact investing.</p>
<p>Do you have a firm ESG rating?</p>	<p>MSCI ESG Score: AA</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>The central ESG team at M&G Investments is the Stewardship & Sustainability (S&S) team, which currently comprises of about 32 M&G employees. The team was restructured under new leadership in last year. 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.</p>
<p>Please provide your UNPRI survey scores</p>	<p>Please see our summary scorecard for 2023 upon request. The PRI has made reporting in 2024 voluntary for most investor signatories that reported publicly in 2023. After careful consideration, M&G Investments has decided to use this year to streamline our approach and focus on evolving our sustainability programs. Our 2023 scores are publicly available and have been deemed valid by the PRI. We will resume reporting this year.</p>	<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Yes</p> <p>We have portal and data access with a number of ESG vendors, including MSCI, Bloomberg, ISS, Sustainalytics and other specialist advisers. In addition, we obtain ESG data through authorised aggregators or channels, including Bloomberg, Factset, Refinitiv Eikon, Dasseti and Aladdin.</p> <p>We use data sourced from third-party data providers (eg MSCI and Bloomberg) to calculate the emissions metrics. While we perform high-level checks on the data received, we are reliant on the accuracy of the source data received from these third-party vendors.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>At M&G, we manage climate impacts from three key perspectives: as an asset owner with long-term liabilities, an asset manager looking after both internal and external capital, and as an international business with operations across many locations. We recognise that climate change is a collective challenge and that progress is heavily dependent on ambitious public policy. We are committed to engaging with policymakers to support the development of effective policy, and at the same time we will continue to improve our assessment of climate-related risks and opportunities using our evolving frameworks and tools.</p> <p>As a large investor in both public and private assets, our strategy is focused on positive real-world change, using the levers we have to support the climate transition and help our clients manage the risks and opportunities brought by climate change. This means taking action to align our investments so</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>M&G Investments Corporate ESG Scorecard acknowledges the qualitative nature of many ESG considerations, and allows analysts to express their views in primarily qualitative terms, within the context of a structured and disciplined framework. The scorecard enables consideration of key ESG factors and comparison of management and performance by companies. The scorecard has been designed so as to provide a ranking of companies either on a total ESG basis or on any of the constituent parts of environmental, social or governance. The output is therefore separate scores for E, S, G, Climate and an overall ESG score.</p>

Fund Manager Business Response

Questions		M&G Investments	
		that they contribute to and thrive in a low-carbon world. From an investment perspective, we can influence decarbonisation through three key channels: – Investment strategies: Making changes to our investment portfolios – Stewardship: Engaging issuers to implement ambitious transition plans – Advocacy: Engaging with industry and policy makers. Alongside portfolio decarbonisation, we can play an important role in helping to finance and enable climate solutions, to accelerate the transition. At M&G, we consider this a structural growth opportunity we are well placed to support, both in developed and emerging markets. Our stewardship approach is based on our belief that divestment does not have a direct impact on real-world emissions reductions. Our priority as an active, long-term investor is to encourage change through engagement and voting.	
Does your company have a policy on equality and diversity in the workplace?	Yes Diversity & Inclusion is a strategic objective. At all levels of the business we recognise the benefits of having a diverse team that feels valued and listened to. It helps us think and act differently, adopt new ideas and better relate to the needs of our customers. An inclusive environment makes us more accessible and ensures we attract, engage, promote and retain the best talent. We embrace our differences and remove barriers to inclusivity so everyone can be high performing and deliver results.	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes Please see our non-financial and sustainability information statement from page 56 onward in our 2024 Annual Report & Accounts: M&G plc Annual Report and Accounts 2024
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 We do publish our Annual Stewardship Report prepared under the FRC UK Stewardship Code 2020, which highlights key activities from the previous year across asset classes such as equities, fixed income, property and infrastructure. We also provide an overview of our stewardship approach, which is reviewed annually, and specifically outlines how we adhere to the code in appendix of this report. https://www.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments/2024/mg-investments-annual-stewardship-report-2023.pdf

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

Fund Manager Business Response

Questions	Columbia Threadneedle Investments		
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. 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. Sustainalytics: Used for landmine and cluster munition screening. 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. 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. 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.
Do you have a Climate Change policy that is integrated into the investment process?	Yes Yes	Do you create your own ESG or Climate Change related scores	Yes Yes
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?	Yes Yes - Quarterly and annually
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?	Yes Yes

Questions	Ninety One		
Do you have an ESG policy that is integrated into the investment process?	Yes There are two policies that govern the ESG space at Ninety One. Sustainability Policy Stewardship Policy and Proxy Voting Guidelines Our policies have evolved over time, however our original	Are Senior Management accountable for ESG or Climate Change risks?	Yes Ninety One's executive management team is responsible for developing and implementing business strategy, under the direction of the Chief Executive Officer (CEO), Hendrik Du Toit. This will include assessing and mitigating Ninety One's exposure to sustainability 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 CEO.

Fund Manager Business Response

Questions	Ninety One		
	<p>policy (then called the 'Stewardship policy') was put in place when we constituted the Sustainability Committee in 2009.</p> <p>Our Sustainability Policy describes Ninety One's approach to sustainability and covers the full sustainability framework at Ninety One, which comprises three core components: Invest, Advocate and Inhabit. Our Stewardship Policy and Proxy Voting Guidelines sets out our stewardship principles and approach to active ownership, including engagement and proxy voting.</p> <p>Both policies are reviewed and updated biennially or more frequently as required and cover all asset classes and 100% of our AUM. Our sustainability and stewardship related policy documents are reviewed by our Sustainability team and tabled for review and approval by the Global Policies Committee, which comprises senior members of the business from Executive Management, Legal, Compliance, Company Secretarial and Operations (oversight and risk).</p> <p>Any material changes to the policies are also reviewed and approved by the Sustainability Committee, a senior and experienced committee that is the custodian of Ninety One's approach to sustainability and stewardship that meets quarterly. Its remit covers the continued enhancement and management of Ninety One's sustainability and stewardship position and oversees the implementation and effectiveness of the related policies.</p> <p>In addition, we receive external assurance of the controls covering our proxy voting process, which are reviewed annually by PricewaterhouseCooper as part of the internal controls report (AAF 01/06).</p> <p>The Sustainability Committee and Investment Risk team challenge and regularly review the progress that investment teams are making in terms of ESG integration and highlight areas for improvement. In such a changing space, the continuous review of stewardship and ESG-related activity and the accountability to various senior committees have led to the improvement of policies and processes over time.</p>		
Do you have a firm ESG rating?	Not applicable. Our firm does not have an external ESG score or rating.	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Ninety One operates a fully integrated approach to ESG, sustainability and stewardship. Therefore sustainability knowledge and expertise is held across a number of areas of the business. The Sustainability Committee oversees the sustainability ecosystem in the business. Ninety One's firm-wide sustainability strategy and initiatives are overseen by the Chief Sustainability Officer, Nazmeera Moola, supported by the central Sustainability team. This includes investment integration, advocacy, corporate transition to net zero and developing and implementing efforts to mobilise dedicated funding for an inclusive and sustainable transition.</p>

Fund Manager Business Response



Questions	Ninety One																																
			<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. 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 to individual investment teams.</p> <p>The below chart provides an overview of the teams, committees and forums with oversight and responsibility for various aspects of sustainability:</p> <p>The following table outlines the membership, experience and focus areas of our dedicated sustainability specialists that sit within our centralised teams. Please note that in addition to the below, there are various members that sit within our investment teams that have dedicated sustainability related roles.</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Team</th> <th>Job Title</th> <th>Start Date at Firm</th> <th>Start Date in Industry</th> <th>Focus Area</th> </tr> </thead> <tbody> <tr> <td>Nazmeera Moola</td> <td>Sustainability team</td> <td>Chief Sustainability Officer</td> <td>July 2013</td> <td>June 2000</td> <td>Responsibility for overseeing firm-wide sustainability initiatives, including: investment integration, advocacy, corporate transition to net zero and developing and implementing efforts to mobilise dedicated funding for an inclusive net zero transition.</td> </tr> <tr> <td>Daisy Streatfeild</td> <td>Sustainability team</td> <td>Sustainability Director</td> <td>April 2022</td> <td>October 2007</td> <td>Responsible for development and implementation of Ninety One's sustainability and stewardship policies and Net Zero commitments, across the firm and within portfolios. She also works closely with investment teams in the development of sustainable products, as well as with clients to help inform them of the firm's approach to sustainable investing and help them develop their approach.</td> </tr> <tr> <td>Faye Watts</td> <td>Sustainability team</td> <td>Sustainability Analyst</td> <td>June 2013</td> <td>June 2013</td> <td>Supports the oversight of Ninety One's sustainability approach, with a focus on social topics, sustainability related communications and marketing.</td> </tr> <tr> <td>Annika Brouwer</td> <td>Sustainability team</td> <td>Sustainability Analyst</td> <td>June 2013</td> <td>June 2013</td> <td>Supports the oversight of Ninety One's sustainability approach, with a focus on social topics, sustainability related communications and marketing.</td> </tr> </tbody> </table>	Name	Team	Job Title	Start Date at Firm	Start Date in Industry	Focus Area	Nazmeera Moola	Sustainability team	Chief Sustainability Officer	July 2013	June 2000	Responsibility for overseeing firm-wide sustainability initiatives, including: investment integration, advocacy, corporate transition to net zero and developing and implementing efforts to mobilise dedicated funding for an inclusive net zero transition.	Daisy Streatfeild	Sustainability team	Sustainability Director	April 2022	October 2007	Responsible for development and implementation of Ninety One's sustainability and stewardship policies and Net Zero commitments, across the firm and within portfolios. She also works closely with investment teams in the development of sustainable products, as well as with clients to help inform them of the firm's approach to sustainable investing and help them develop their approach.	Faye Watts	Sustainability team	Sustainability Analyst	June 2013	June 2013	Supports the oversight of Ninety One's sustainability approach, with a focus on social topics, sustainability related communications and marketing.	Annika Brouwer	Sustainability team	Sustainability Analyst	June 2013	June 2013	Supports the oversight of Ninety One's sustainability approach, with a focus on social topics, sustainability related communications and marketing.
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Questions	Ninety One		
			<p>February 2022 January 2016 Supports the oversight of Ninety One's sustainability approach, with a focus on climate change and the emerging markets transition. Jo Slater Sustainability team Sustainability Analyst June 1999 June 1992 Supports the oversight of Ninety One's sustainability approach, with a focus on governance topics and coordination of engagement and stewardship activities. Angelika Beswick Investment Risk team</p> <p>ESG Risk Analyst</p> <p>October 2021 November 2015 In addition to traditional investment risks, Angelika focuses on all aspects related sustainability and ESG risk and regulation, preparing the business for regulator and client requirements Tiana Jansen Third party oversight team</p> <p>Proxy Voting Investment Operations Analyst</p> <p>March 2022</p> <p>March 2022 A focus on administering proxy voting</p> <p>Source: Ninety One as at January 2025. Teams are subject to change not necessarily with prior notification.</p>
<p>Please provide your UNPRI survey scores</p>	<p>Our latest PRI scores from the PRI Assessment Report 2023 are shown in the table below:</p> <p>PRI Assessment Module</p> <p>Star score (/5)</p> <p>Module score (/100)</p> <p>Policy Governance and Strategy</p> <p>5</p> <p>95</p> <p>Direct listed equity – active fundamental</p> <p>4</p> <p>84</p>	<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Yes</p> <p>Our sustainability team and investment risk team look to ensure that the business has appropriate access to ESG data, so that investment teams are equipped with the knowledge, research and tools to fully integrate ESG into their investment processes. The data that we have access to is used to support understanding of material information. We use a combination of proprietary and external research, which is integrated and considered in various ways depending on the investment team process for example through scorecards, through use of investment data platforms, and use in research reports.</p> <p>The table below summarises the primary ESG data sources that we make use of:</p> <p>Provider Product How we use the research and data</p> <p>MSCI ESG Company ESG research providing characteristic view of the business, rating, controversy flag, and thematic data such as carbon data We make use of the data in different ways including analysis of company reports and ratings, as well as consideration of raw data</p> <p>CDP (formerly Carbon Disclosure Project) Carbon emissions data and qualitative assessment of company activities We use the data to assess and understand exposure to climate change related risks, and analysts may use company disclosures on the CDP platform</p> <p>ISS ProxyExchange Voting recommendations and governance research around company Annual General Meetings We make use of ISS research to inform our voting decision</p> <p>RepRisk Monitoring platform for negative ESG news flow RepRisk reports are distributed to analysts on request, and RepRisk data is made available to analysts, highlighting news flow contributing to reputational risk</p>

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Questions	Ninety One	
	<p>Direct fixed income – SSA</p> <p>5</p> <p>98</p> <p>Direct fixed income – corporate</p> <p>5</p> <p>98</p> <p>Direct fixed income – private debt</p> <p>4</p> <p>89</p> <p>Direct infrastructure</p> <p>5</p> <p>96</p> <p>Confidence building measures</p> <p>4</p> <p>70</p> <p>Source: PRI Assessment report.</p> <p>Past performance is not a guide to future performance.</p> <p>Please note that in 2024, the PRI made reporting and assessment voluntary for investors that had reported in 2023. This was in light of changing regulatory disclosure requirements in different markets, and following feedback from signatories for a more flexible, less-burdensome approach. We chose not to report for the 2024 period and instead chose to focus our time on our other sustainability priorities, including preparing for other upcoming reporting requirements such as the TNFD and ISSB. In line with PRI guidance, our 2023 Transparency and Assessment report remains valid.</p>	<p>Bloomberg Bloomberg collects, verifies and continually updates ESG data from published company disclosures We use various Bloomberg ESG data points to support our integration work</p> <p>Clarity AI Tech-based reporting tool to ensure compliance with relevant regulatory frameworks We leverage the data to assist us with assessing and complying with our regulatory obligations i.e. SFDR requirements</p> <p>In-house investment-data platform (Jasmine) Our proprietary investment data platform aggregates data from several sources to give investment teams direct access to a range of portfolio management metrics, which include ESG metrics for individual securities and portfolios alongside financial data.</p> <p>We use the platform for:</p> <ul style="list-style-type: none"> Surfacing specific data points i.e. carbon data, MSCI data Highlighting key areas of ESG risk Monitoring and cross-comparison of ESG metrics for portfolios Dashboards and graphics to aid analysis including: <ul style="list-style-type: none"> ESG data distribution for portfolios Engagements (ongoing development) Portfolio carbon decomposition Net zero progress (ongoing development) <p>We typically review data vendors every 3 years. All stakeholders have the opportunity to trial platforms and to provide feedback. An assessment typically covers quality and type of data, coverage of investable universe, and cost. Vendors are considered for data to support fundamental research, data to support monitoring activities, and thematic data (eg. climate change related data).</p>

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Questions	Ninety One		
	<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>These PRI assessment scores are based on our response within the PRI Public Transparency Report 2023.</p> <p>Please also refer to the following link which provides further information around the PRI scoring methodology: https://www.unpri.org/signatories/about-pri-assessment/3066.article</p>		
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>We do not have a separate climate policy document; our approach to assessing climate change sits within our Sustainability Policy.</p> <p>We consider climate change to be one of the most significant challenges 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.</p> <p>In our pursuit of net-zero global emissions to address climate risk, 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.</p> <p>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 NZAM, we intend to decarbonise our operations (Scope 1, 2 & 3) over time and align our investment strategies with our pledge to net zero.</p> <p>Our net zero commitments apply to 100% of our corporate asset pool (debt and equity) which is over 70% of our total AUM. We have sought to design net-zero targets for our corporate investments aimed at driving real-world carbon reduction and allowing emerging markets to transition in a fair and inclusive manner. To this end, we have set the following target for our investments:</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>No</p> <p>We don't apply a firmwide proprietary ESG score. 100% of our strategies integrate ESG into their fundamental research, but this may involve scorecards, risk matrices or qualitative analysis depending on the strategy in question. While we make use of several external ESG data sources including MSCI ESG scores and carbon data, we do not rely on third-party scores or ratings, but use this to support our assessments and our understanding of material information. Our proprietary investment data platform aggregates data from several sources to give investment teams direct access to a range of portfolio management metrics, which include ESG metrics for individual securities and portfolios.</p> <p>Some of our individual investment teams have internally developed an ESG scoring methodology. Where investment teams use a scorecard or risk matrix approach, these have generally been informed by SASB's materiality approach as a starting point.</p>

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Questions	Ninety One		
	<p>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 with Paris-aligned science-based transition pathways by 2030 to be 56% of our corporate assets under management.</p> <p>We will also aim to undertake direct engagement with companies responsible for at least 80% of our financed emissions, prioritising engagements with our highest emitting companies to maximise the proportion of our corporate AUM and financed emissions with science-based transition pathways.</p> <p>Sovereign assets are not currently in scope. However, we have developed the Net Zero Sovereign Index to support assessment of our sovereign assets' alignment with net zero, and have been actively working with our peers across the industry to build the tools to assess sovereign alignment. For example, we have been active participants of the ASCOR project, which is sponsored by the PRI, and looked to assess sovereign exposure to transition risks.</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>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>Underpinned by our Equality Policy, our formal diversity philosophy respects the dignity and worth of the individual and aims 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.</p> <p>We summarise our philosophy to diversity and belonging under 5 pillars:</p> <p>Diversity commitment Our commitment is to nurture</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>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>The Sustainability and Stewardship 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 previous year to 31 March.</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:</p> <p>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. Our TCFD report can be found within our Integrated Annual Report (pages 38-51).</p>

Questions	Ninety One		
	<p>diversity that reflects society and our clients. We provide equal opportunities in an environment where respect and acceptance are key.</p> <p>Cultural integration Our core values, “do the right thing” and “freedom to create,” incorporate our diversity initiatives, giving us a distinctive competitive edge.</p> <p>Freedom emphasis Our approach to diversity and belonging emphasizes individual freedom to express, seize opportunities, and realize potential. We do not assume a level playing field.</p> <p>Shared responsibility We believe diversity and belonging are collective obligations. Both the organization and individuals are held accountable to counter prejudice, discrimination, and mistreatment.</p> <p>Culture of inclusion and belonging We drive value by appreciating differences, creating a culture that fosters individual expression and belonging. This leads to collaboration and superior outcomes for our clients.</p> <p>Our global diversity principles</p> <p>Diversity and Inclusion framework</p> <p>We created a Diversity and Inclusion (D&I) framework to enable change by considering diversity in all our people decisions. Our D&I framework focuses on four key areas:</p> <p>1. Commitment and accountability of our senior leadership team.</p> <p>Over the past 11 years the leaders of our business have been committed to creating a more balanced organisation with a focus on improvements that enable purposeful, long-term change. We are proactively working towards improving diversity and continually review and measure key diversity statistics, however we are clear that we will create change through concrete actions, rather than targets. This includes our executive management, and our CEO Hendrik du Toit.</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: Proxy voting results Invest Ninety One.</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 UK Sustainable Equity Impact Report</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> <p>Planetary Pulse</p> <p>This report reveals the findings from new primary research into transition finance. It is based on a survey of 300 senior professionals at asset-owner institutions and advisors around the world, including pension funds, insurers, endowments, foundations, central banks, sovereign wealth funds, and consultants.</p> <p>Investment Institute</p> <p>Our Investment Institute is an engagement platform that delivers strategic investing insights and analysis to our clients across asset classes, investment strategies and borders.</p> <p>The Investment Institute provides in-depth analysis and research on key geopolitical, economic and investment trends. Its work draws on our firm’s investment capabilities and partnerships with leading academics and external practitioners, and seeks to empower clients with insight and knowledge.</p>

Fund Manager Business Response

Questions	Ninety One		
	<p>We recognise that the diversity in our business continues to reflect the long tenure and stability of our founders, leadership, investment managers and client managers at the firm. We believe our diversity and inclusion principles and framework, detailed previously, will help us to improve diversity across our business.</p> <p>Since establishment in 1991, our focus on growth, an active 'risk on' approach and our underlying philosophy of investing for a world of change and sustainability has contributed markedly to Ninety One playing a significant role in the transformation of South Africa. We believe that this commitment and our stability as an employer, wealth generator and skills developer has been vital in the successful transition to a democratic South Africa. Internally, we have substantially transformed the employee profile of our organisation and while we do not have racial employee statistics dating back to 1991, our black staff representation in South Africa has increased from 50% in 2013 to 68% in 2023.</p> <p>Ninety One releases an annual Gender Pay Gap Report in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. Ninety One works to create a more balanced organisation and reported a positive trend of women progressing through the firm over the past four years.</p> <p>Ninety One became a signatory to the Women in Finance Charter in 2018 and committed then to achieve a target of 30% women in senior leadership by 2023. Our senior executives' pay was linked to the delivery of this target, which we worked to achieve through concrete actions rather than simplistic hiring quotas. We had 26% female representation in our global senior leadership when we signed up to the Charter in 2018, and were pleased to report that we hit our target ahead of schedule with 31% in 2021, and surpassed it again with 33% in 2022. For our 2023 reporting period we are pleased to report that we now have 36% female senior leadership representation. We are very proud of this achievement and are committed to continuing to build on our progress and are now proactively working on maintaining this target.</p> <p>Alongside our senior leadership target, we strive for diverse representation on our boards. The Board of Directors for Ninety One is evenly comprised by men and 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>Portfolio resilience, sustainability, and ESG applied to investing have been central themes of the Institute's work and have culminated in the publication of annual journals and papers. Below are just a few of our research, reporting and thought leadership papers relating to Sustainability that we have produced. All are both, internal and public-facing communications.</p> <p>The Investment Institute mobilises Ninety One's firm-wide expertise and our substantial global network of specialist partners to generate proprietary insights on the global economy, markets, geopolitics and asset allocation. The Institute seeks to play a full and active role in the global conversation on sustainable investing. From aligning a portfolio with the decarbonisation growth trend to ensuring a fair clean-energy transition for all, Ninety One's portfolio managers and analysts explore sustainable investing across asset classes and investment approaches.</p> <p>An important feature of our Investment Institute is the direct link between the research insights it generates, and portfolios managed across the firm. The Institute works closely with all the firm's investment capabilities and has strong Executive Management support for its work.</p> <p>Podcasts</p> <p>Through our 'The Big Picture' podcast channel we provide interviews and viewpoints on various ESG related topics.</p>

Fund Manager Business Response

Questions	Ninety One		
	<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 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:</p> <p>Investment20/20 - Investment20/20 is focused on creating a more diverse and inclusive investment industry, they are driven to ensure: every individual has the capability to succeed and thrive; aspiring professionals can learn, grow and create value for the firms that seek to attract and retain them; and that workforces are truly reflective of the investors, communities and people we serve. Ninety One has worked with Investment20/20 to hire graduates over the last 5 years.</p> <p>The Brokerage - A social mobility charity committed to breaking the corporate model. They believe in equal access to opportunity irrespective of background or race, and talented young people getting the jobs they deserve in a world where their ability and aspiration alone determine their career path. Our UK Client Group have an on-going partnership with The Brokerage and have hosted career events, CV workshops and networking opportunities.</p> <p>InterInvest - Ninety One is an active member of InterInvest, an industry network of networks that exists to drive LGBT+ equality and inclusion across the investment industry in the UK, and supports similar initiatives globally.</p> <p>Ninety One offers maternity leave, adoption leave, paternity leave and shared parental leave ('family leave') to all its employees, globally. The duration of such leave and value of any statutory pay (or allowance) will depend on the laws of the country in which the employee is located and is subject to the eligibility criteria prescribed by the relevant law.</p> <p>In addition to any local law requirements regarding family leave and pay (or allowance), Ninety One enhances the statutory family leave and pay (or allowance), on a discretionary basis.</p> <p>Ninety One treats family leave as a day one right for all its employees, globally.</p>		

Fund Manager Business Response

Questions	Ninety One		
	<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 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. These include:</p> <p>Ninety One Inspire - A network created for and by women to exchange knowledge and experiences to improve the opportunities for career success. Ninety One Belong - A grass roots employee led network to focus on the recruitment, retention and representation of black</p>		

Fund Manager Business Response

Questions	Ninety One		
	<p>talent. Ninety One Proud - An LGBT+ network to create an internal community and promote an inclusive work environment.</p>		
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>No We do not currently measure the specific effects of ESG factors on investment performance although we believe the consideration of ESG issues will have a significant impact on financial performance in the long-term. ESG considerations are fully integrated within our investment process and it is therefore somewhat difficult to disaggregate and attribute performance to ESG factors in isolation.</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes As a global business, we welcome the development of stewardship codes across the world. We believe that these codes are key to enhancing the long-term success of companies, through a better quality of engagement and improved transparency in regional markets. We are currently an endorser/signatory to the following codes: UK Stewardship Code Code for Responsible Investment in South Africa (CRISA) Singapore Stewardship Principles Hong Kong Principles for Responsible Ownership Japan's Stewardship Code Korea Stewardship Code</p>

Activity	Insight LDI Funds		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	126	How many engagements were made regarding environmental topics?	64
How many engagements were made regarding social topics?	38	How many engagements were made regarding governance topics?	26
<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>As a leader in investment management, Insight understands that we must demonstrate the highest standards of accountability and transparency in our stewardship programme. We have an unwavering commitment to stewardship. We believe effective stewardship includes taking clients' needs into account and working for the benefit of all stakeholders. Given Insight's business focus on risk management, liability driven investment (LDI) and fixed income, for clients with very long-term investment horizons, our activity looks different when compared to the activity of many of our peers in the investment management industry, which focus largely on equities. We aim for transparency across all our activities, and collaborate with stakeholders where we believe we can maximise the impact of our engagement.</p> <p>Engagement with issuers is a key part of our credit analysis and monitoring and complements our approach to responsible investment. As a matter of policy, our credit analysts regularly meet with issuers to discuss ESG related and non-ESG related issues. Given the size and depth of our credit analyst resource, one of the key inputs into our ESG analysis is the direct information which we receive from companies via engagements that take place. We also have a dedicated stewardship programme, which includes our prioritised ESG engagement themes. Our prioritised themes for this year are climate change, natural capital and labour management (human rights in the case of sovereign issuers). We use a research-led approach to identify poor performers to initiate targeted engagement to encourage positive improvements across each of these themes.</p> <p>With regards to our holdings in corporate bonds, in 2023, Insight conducted 992 engagements with corporate bond issuers, including derivative counterparties, the majority of which incorporated discussions of environmental, social and governance (ESG) issues. We also work with governments, companies and civil society organisations to build knowledge and awareness, to share expertise and to create a common voice on these issues when engaging with stakeholders in relations to our clients' investments. In recent years we have engaged with the industry on the transition from LIBOR, central clearing for European pension schemes, RPI reform, with the Office of the Prime Minister and Department for Energy Security and Net Zero in the UK, UN PRI on responsible investment 'progression pathways' and successfully petitioning for a 'mixed goals' UK SDR sustainability label.</p>	How many engagements were made regarding other issues?	11

Fund Manager Product Response

Activity	Insight LDI Funds		
	<p>Our engagements are focused on creating positive change at the organisations we invest in. In determining the nature and objectives of an engagement relating to ESG factors, we adopt a Double Materiality Framework, whereby our approach is to categorise different themes to describe whether they have a greater impact in terms of their Financial Materiality or their Environmental & Social Materiality. Each potential engagement theme is prioritised by magnitude of importance to both enterprise financial value and societal stakeholders. Using a Double Materiality framework helps us to categorise the importance of different topics in their implications for an investments' financial value (financial materiality) and for how that investment may impact the world at large (environmental and social materiality).</p> <p>We are focused on driving positive change throughout the market at both an individual issuer level and also market wide, as evidenced by our membership to an extensive list of working groups and initiatives outlined on the next sheet. In particular, our involvement with Climate Action 100+: where the world's largest investors have united for change, aligns investor engagement to encourage the world's largest carbon emitting companies to take action on climate change.</p>		
<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	<p>Morgan Stanley-Q4 2024</p> <p>US61748UAF93</p> <p>Environment- Natural Resource use/impact Environment- Climate change</p> <p>The issuer is a global financial services firm which originates, trades, manages and distributes capital for governments, institutions and individuals</p> <p>The issuer provided answers to our Counterparty Sustainability Assessment Questionnaire in Q2 2024. We have used these responses to conduct benchmarking of our 25 largest banking counterparties to understand how ESG risks are managed by the organisation. We produced a feedback report for the issuer which was based on comparing responses from the benchmarking exercise, where we analysed discrepancies between counterparty responses to the questions. We engaged with the issuer to discuss our analysis on the issuer's responses to our counterparty ESG questionnaire where it has historically performed poorly. The engagement focused on issuer's disclosures on the impact of financing on natural capital, specifically deforestation, and the issuer's commitment to decarbonisation initiatives via green and social bond issuance</p> <p>This engagement is aligned to SDG 13 Climate Action and SDG 14 Life Below Water.</p> <p>Whilst the issuer did not perform well in the counterparty questionnaire, due to weak policies and disclosures, it has actively engaged with us and provided access to several senior-level stakeholders at the bank. We appreciate the issuer facilitating a productive discussion. We believe the issuer has made some progress in several</p>		

Fund Manager Product Response

Activity	Insight LDI Funds		
	<p>areas, on sustainable financing and natural capability considerations. However, disclosures in these areas are poor, and the issuer has failed to set exclusions or highlight red lines for clients, particularly regarding deforestation. We have recommended that exclusions are implemented.</p> <p>Overall, we are comfortable that, despite some of the issues the corporate face, they are more engaged than some of their counterparts. We issued a feedback report to the issuer, and we look forward to continuing our engagement in the future</p>		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	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?	162	How many engagements were made regarding environmental topics?	87
How many engagements were made regarding social topics?	52	How many engagements were made regarding governance topics?	23
<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 	Sending standardised letters to companies	How many engagements were made regarding other issues?	0
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Company name: NextEra Energy (US65339F1012)</p> <p>Engagement rationale</p> <p>NextEra is a US utility which is currently also one of the biggest renewable energy developers in the US. We engaged previously via the OGMP initiative, which the company was ultimately not willing to join. This year our engagement efforts have centered on the controversial Mountain Valley Pipeline project and allegations of anticompetitive behaviour.</p> <p>The engagement</p> <p>We caught up with NextEra Energy in light of the Federal</p>		

Activity	Nordea 1 – GBP Diversified Return Fund		
	<p>Energy Regulatory Commission (FERC) granting operational approval to the Mountain Valley Pipeline (MVP), a 300 mile natural gas pipeline in Virginia USA, in June 2024. The pipeline is 33% owned by NEE. We have noted risks from environmental waste management and safety concerns relating to the pipeline. We aimed to gain clarity on NextEra's current ownership stake, and strategy to conventional energy assets such as the MVP pipeline and the company's approach to addressing environmental and regulatory concerns. This dialogue is particularly significant as it relates to Nordea's Paris Aligned Fossil Fuel Policy, which guides their investment decisions based on companies' alignment with the Paris Agreement.</p> <p>NEE provided insights into their involvement, management of environmental analysis and impact mitigation efforts. NEE has been involved with the MVP project for a decade, emphasizing that it has undergone extensive environmental analysis. Throughout the development process, they've made adjustments to construction plans to minimize environmental impact, including the use of trenchless construction techniques. NEE views the pipeline as an important bridge to support the transition to renewables. Looking to the future, NEE has considered the potential for the pipeline to transport green hydrogen, demonstrating long-term adaptability. The company has not announced any divestment plans, noting the difficulty of building pipelines in the USA and the potential for worse outcomes if the project were abandoned.</p> <p>Outcome</p> <p>We followed up on our previous engagement efforts with NEE to join OGMP 3.0 Regarding methane management and disclosure, NEE acknowledged the importance of methane disclosure and expressed openness to enhancing their reporting practices. The company currently discloses methane data through CDP but is exploring more comprehensive disclosure options. NEE welcomed investor input on prioritizing disclosures to better communicate their emissions reduction strategy.</p> <p>We remain confident that NextEra Energy demonstrated a clear commitment to transitioning towards renewable energy. The company's openness to improving methane disclosures and considering stakeholder feedback suggests a proactive approach to environmental, social, and governance (ESG) issues. We will continue to engage with the company on improving transparency, particularly on methane disclosures.</p> <p>We are in the process of obtaining some background information about allegations of anti-competitive behavior by NextEra. Avangrid is currently suing NextEra for damages connected to the attempted derailment of a renewables project in Massachusetts. The allegations are significant and Avangrid has already won in lower court instances. We will seek some clarifications from NextEra as well. The issue at hand is a potential source of reputational risk, but almost</p>		

Fund Manager Product Response

Activity	Nordea 1 – GBP Diversified Return Fund		
	more importantly, we want to understand whether there is a systemic problem that the company needs to address.		
Do you engage in voting for this fund?	Yes		
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Yes Institutional Shareholder Services (ISS) "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. Our proxy voting is supported by one external vendors (Institutional Shareholder Services – henceforth "ISS") to facilitate proxy voting, execution and to provide analytic input. Since 2023, Glass Lewis was also added to this list of external vendors, but its mainly used for analytic input."	Do you conduct your own votes?	Yes
How many times did you vote in favour of management?	2001	How many votes were proposed across the underlying companies in the fund?	-
How many votes did you abstain from?	41	How many times did you vote against management?	264
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? 	Yes <ul style="list-style-type: none"> • Mastercard Incorporated • 2024-06-18 • Report on Gender-Based Compensation and Benefit Inequities • Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. • 1.46 • FOR shareholder proposal • We voted for the shareholder proposal as we believe additional disclosure of the company's direct and indirect lobbying related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process. • AGAINST • We will share our concern with the company. 	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? 	Yes, <ul style="list-style-type: none"> • Fortinet Inc • 2024-06-14 • Elect Director Ken Xie • Yes • 1.46 • AGAINST management • We voted against the director as he serves as both the company's CEO and Chair of the Board. • FOR • No

Fund Manager Product Response

Activity	Nordea 1 – GBP Diversified Return Fund		
<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> <ul style="list-style-type: none"> eBay inc 2024-06-20 "Advisory Vote to Ratify Named Executive Officers' Compensation (shareholder proposal)" Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 1.28 AGAINST management A voted against the remuneration report is warranted, since part of the LTI awards is not referenced to any performance criteria. AGAINST No 	<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> <ul style="list-style-type: none"> NextEra Energy Inc 2024-05-23 Report on Climate Lobbying Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 0.61 FOR shareholder proposal Additional disclosure around the company's framework for identifying alignments and its approach to addressing misalignments would allow shareholders to better evaluate the company's lobbying efforts and align it with best practices that have been undertaken by some of its peers and is unlikely to be unduly burdensome for the company. AGAINST No
<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> <ul style="list-style-type: none"> Comcast Corporation 2024-06-10 Report on Congruency of Political Spending with Company Stated Values Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 1.16 FOR shareholder proposal We voted for the shareholder resolution as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships. AGAINST No 	<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> <ul style="list-style-type: none"> Alphabet Inc. 2024-06-07 Publish Human Rights Risk Assessment on the AI-Driven Targeted Ad Policies Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. FOR shareholder proposal We voted for several shareholder resolutions at the Alphabet AGM. This specific as an independent human rights assessment on the impacts would help shareholders better evaluate the company's management of risks related to the human rights impacts of its targeted advertising policies and practices. AGAINST No
<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> <ul style="list-style-type: none"> Meta platforms 2024-05-29 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. 0.98 AGAINST management 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 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 	<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> <ul style="list-style-type: none"> Ross Stores Inc 2024-05-22 Disclose All Material Value Chain GHG Emissions Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 0.73 FOR shareholder proposal We support the proposal as it is line with our expectations on climate. FOR No

Fund Manager Product Response

Activity	Nordea 1 – GBP Diversified Return Fund		
	<ul style="list-style-type: none"> No 		
<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> <ul style="list-style-type: none"> Microsoft Corporation 2024-12-10 Report on Risks Related to AI Generated Misinformation and Disinformation Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 4.49 For We support the proposal based on factors related to a material controversy or thematic issue that have not been adequately addressed. AGAINST (but 18,7% votes FOR) No 	<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> <ul style="list-style-type: none"> Microsoft Corporation 2024-12-10 Report on Risks of Operating in Countries with Significant Human Rights Concerns Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 4.49 FOR We support the proposal as it improves transparency on material ESG issues such as human rights risk. AGAINST (but 32% votes FOR) No
<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes. At NAM, we monitor all carbon emissions of all our portfolio on an ongoing basis. To identify impact of our investment decisions across all the mandatory and the additional principal adverse impact indicators that we have chosen to consider, we have developed a proprietary PAI monitoring system (a PAI "engine") to increase the scope of the indicators, subject to data availability.</p> <p>The PAI engine is based on data acquired from third-party providers and investee companies. By ranking the performance of companies across each indicator, we aim to identify each company's negative impact on climate and social issues as defined by the PAI metrics, both intrinsically and compared to its peers. We measure the overall exposure on entity level as well as the impact on product level. Please see below NAM's mandatory indicators.</p> <p>For further information, please refer to the Principle Adverse Impact Statement document here: https://www.nordea.lu/documents/principal-adverse-impact-statement/PAIS_eng_INT.pdf</p>	<p>What was the actual turnover rate over the last 12 months?</p>	<p>88.99</p>

Activity	M&G Total Return Credit Investment Fund		
<p>Do you undertake Engagements for this fund?</p>	<p>Yes</p>		
<p>How many engagements have you had with companies in the past 12 months?</p>	<p>10</p>	<p>How many engagements were made regarding environmental topics?</p>	<p>7</p>

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
How many engagements were made regarding social topics?	2	How many engagements were made regarding governance topics?	1
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 bespoke letters to companies, Active public engagement on specific issues, Standard period engagement with companies	How many engagements were made regarding other issues?	0
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Engagement with: AIB GROUP PLC</p> <p>Objective: We met with Irish Bank AIB to discuss the process it went through to have its near-term decarbonisation targets SBTi approved (as one of the few banks to have done so). The idea was to apply the lessons learned by AIB to other financial holdings that are finding validation difficult. As part of this meeting, we encouraged the bank to also have its net zero targets approved by SBTi, as well as regularly reporting on the outcomes of its scope 3 engagement programme, particularly as relates to its loan book.</p> <p>Result: AIB provided a good overview of the steps it had taken, the most important of which was initially getting internal stakeholders on board to allow for a smooth process, and working closely with SBTi on areas of uncertainty or concern. The bank confirmed that its intention was to get its net zero target approved, and was positive on the idea of reporting on its scope 3 engagement. This, it said, could eventually look at other ways of encouraging loan customers to decarbonise - in terms of incentives - while regulation was also helping to drive this, particularly CSRD. We had several other requests to put to the bank, particularly in terms of disclosure, but overran. We agreed to a follow-on meeting later in the year.</p> <p>Action taken: We met with the bank's chief strategy and sustainability officer, as well as a member of the investor relations team.</p> <p>Engagement with: DXC TECHNOLOGY CO</p> <p>Objective: To encourage DXC to increase board level gender diversity to 33% in line with our voting policy</p> <p>Result: We await to hear back from the company and will update in due course</p> <p>Action taken: M&G sent an letter to the company to make our expectations known</p>		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Not applicable as fixed income product
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes, we do monitor carbon emissions levels of underlying companies in our fund. Emissions metrics across our portfolios have been calculated based on the Partnership for	What was the actual turnover rate over the last 12 months?	

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
	<p>Carbon Accounting Financials (PCAF) principles.</p> <p>Metric Description:</p> <ul style="list-style-type: none"> * Financed carbon emissions (FCE) Scope 1 and 2 (ktCO₂e) * Financed carbon emissions (FCE) Scope 3 (ktCO₂e) * Carbon footprint Scope 1 and 2 (tCO₂e/£m invested) * Carbon footprint Scope 3 (tCO₂e/£m invested) * Weighted average carbon intensity (WACI) Scope 1 and 2 (tCO₂e/£m sales) * Weighted average carbon intensity (WACI) Scope 3 (tCO₂e/£m sales) <p>In addition to backward-looking metrics mentioned above, which indicates the current emissions profile of an asset or portfolio, we also use forward-looking metrics to assess transition alignment and potential impacts on asset values over time by leveraging scenario analysis tools. The key forward-looking metrics that we monitor for public assets are:</p> <ul style="list-style-type: none"> • Implied temperature rise (ITR): this metric allows a user to quickly gauge if a portfolio and issuer's GHG emissions' trajectory is aligned with the Paris Agreement through sub-industry and regional benchmark comparisons. It is a simplified tool allowing us to assess the transition profile of the companies we invest in and their progress toward driving down greenhouse gas emissions, while also measuring the effect of any changes we make to our portfolios during the year. • Climate adjusted value (CAV): this metric is equivalent to value at risk (VaR), but is calculated on a bottom-up basis, by assessing the impact of different climate scenarios on an issuer's financial position, which we disclose by industry. 		

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?	249	How many engagements were made regarding environmental topics?	18
How many engagements were made regarding social topics?	8	How many engagements were made regarding governance topics?	16

Fund Manager Product Response

<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>Our engagement activity is predominantly executed for equities and corporate fixed income. We also cover real estate and private equity.</p> <p>We play an active role in public policy development through engagement with policymakers and regulators, seeking to bring a constructive investor voice to standard settings. We believe policy and regulatory change can be a catalyst for improved corporate behaviour.</p> <p>We are reviewing our engagement tracking across all asset classes.</p>	<p>How many engagements were made regarding other issues?</p>	<p>15</p>
<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	<p>GSK PLC XS2553817763</p> <p>GSK is a global bio-pharmaceutical company which manufactures innovative medicines and vaccines. Upcoming US regulatory requirements due to take effect in 2024 will push the industry to include diversity planning in their trial protocol or justify why this is not necessary. In our view, being under-prepared for this might result in novel drugs and therapies not being approved by the FDA, which poses a very material risk to drug manufacturers and Contract Research Organizations (CROs). As part of our diversity in clinical trials engagement project, we organized a call with GSK's Senior Vice President of Global Clinical Operations to learn more about the company's work on diversity in clinical trials and preparations for stricter regulation.</p> <p>We discussed the upcoming regulatory requirements on diversity in clinical trials and how GSK prepares for compliance. The company has a dedicated team that works on diversity in clinical trials, which ultimately falls under the Chief Scientific Officer. While work on trial diversity costs time and effort, GSK considers this a continuous learning curve for the company. They stressed that this is the right thing to do for patients and communities and that financially, the cost of getting it wrong will be more substantial. They also consider it a crucial part of their ambition to reach 2.5 billion patients by the end of 2030. The company shared a number of insightful case studies, for instance on how it works together with patient advocacy groups to assess and better understand patient needs as well as increasing the availability of Decentralized Clinical Trials (DCT). Finally, GSK shared more insight into how they collaborate with CROs, that they expect these to adhere to GSK's third-party vendor rules and that GSK is not interested in working with CROs who do not work on improving diversity in clinical trials.</p> <p>The key take-away from this conversation was that diversity in clinical trials is increasingly embedded in the company-wide strategy. GSK feels confident about their preparedness for regulatory requirements, having made efforts to increase diversity in clinical trials for over 15 years. This is evidenced by successful progress on their target to have 100% of 2023 phase III trials contain a proactive strategy to enroll appropriately diverse trial participants, consistent with the disease epidemiology. We consider GSK a leader in this space and will monitor further developments.</p>		
<p>Do you engage in voting for this fund?</p>	<p>Yes</p>		

Fund Manager Product Response

<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>Yes</p> <p>-</p> <p>Proxy voting decisions are made in accordance with the principles established in the Columbia Threadneedle Investments Corporate Governance and Proxy Voting Principles (Principles) document, and our proxy voting practices are implemented through our Proxy Voting Policy. For those proposals not covered by the Principles, or those proposals set to be considered on a case by case basis (i.e., mergers and acquisitions, share issuances, proxy contests, etc.), the analyst covering the company or the portfolio manager that owns the company will make the voting decision. We utilise the proxy voting research of ISS and Glass Lewis & Co., which is made available to our investment professionals, and our RI team will also consult on many voting decisions.</p> <p>The administration of our proxy voting process is handled by a central point of administration at our firm (the Global Proxy Team). Among other duties, the Global Proxy Team coordinates with our third-party proxy voting and research providers.</p> <p>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.</p> <p>In voting proxies on behalf of our clients, we vote in consideration of all relevant factors to support the best economic outcome in the long-run. As an organisation, our approach is driven by a focus on promoting and protecting our clients' long-term interests; while we are generally supportive of company management, we can and do frequently take dissenting voting positions. While final voting decisions are made under a process informed by the RI team working in collaboration with portfolio managers and analysts, our Global Proxy Team serves as the central point of proxy administration with oversight over all votes cast and ultimate responsibility for the implementation of our Proxy Voting Policy. Our voting is conducted in a controlled environment to protect against undue influence from individuals or outside groups.</p>	<p>Do you conduct your own votes?</p>	<p>Yes</p>
<p>How many times did you vote in favour of management?</p>	<p>395</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	<p>437</p>
<p>How many votes did you abstain from?</p>	<p>5</p>	<p>How many times did you vote against management?</p>	<p>33</p>

Fund Manager Product Response

<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> <ul style="list-style-type: none"> Alphabet Inc. 2024-06-07 Report on Lobbying Payments and Policy Vote against management on certain environmental or social proposals 0.01 For While we appreciate that the company provides some disclosure around board and management oversight of lobbying activities and information on its policy priorities, we note that the company does not disclose direct lobbying expenses on its website or in a user-friendly format, does not disclose indirect lobbying expenses or expenditures made to organizationsthat may lobby on its behalf, does not disclose a congruency report for its lobbying, and does not address grassroots lobbying in its policies. It also does not describe specific board and management oversight for its trade association memberships. No 	<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> <ul style="list-style-type: none"> Amazon.com, Inc. 2024-05-22 Report on Median and Adjusted Gender/Racial Pay Gaps Yes 0.013109798750645966 For The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management. Fail No
<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> <ul style="list-style-type: none"> The Goldman Sachs Group, Inc. 2024-04-24 Report on Pay Equity Vote against management on certain environmental or social proposals 0.0029805085159399516 For The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management. Fail No 	<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> <ul style="list-style-type: none"> Meta Platforms, Inc. 2024-02-28 Report on Human Rights Impact Assessment of Targeted Advertising Vote against management on certain environmental or social proposals 0.01 For Shareholders would benefit from further information on how the company plans to mitigate human rights risks related to its targeted advertising practices given the company faces several investigations regarding its practices and with rising regulatory risks particularly in the EU. Fail No
<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> <ul style="list-style-type: none"> Vertex Pharmaceuticals Incorporated 2024-05-29 Report on Median and Adjusted Gender/Racial Pay Gaps Vote against management on certain environmental or social proposals 0.002866254248274504 For Shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives. Fail No 	<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> <ul style="list-style-type: none"> Intuitive Surgical, Inc. 2024-05-15 Report on Gender/Racial Pay Gap Vote against management on certain environmental or social proposals For Shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives. Fail No
<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes</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 Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	30	How many engagements were made regarding environmental topics?	9
How many engagements were made regarding social topics?	1	How many engagements were made regarding governance topics?	7
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	How many engagements were made regarding other issues?	13
Please discuss some of the key engagements and outcomes from the last 12 months.	Company E/S/G Sector Issue Date Status TeamSystem S Technology Disclosure		

Fund Manager Product Response

Activity	Ninety One Global Total Return Credit Fund		
	<p>July 2024</p> <p>Monitoring</p> <p>TeamSystem is the largest provider of enterprise risk management and professional management software to small and medium enterprises in Italy. Their products and services support the digitisation of their clients' businesses, allowing them to be more efficient and competitive. The delivery of their products is largely cloud based, and their software is not only critical to the operations of their clients, it also has access to private and sensitive data. In 2023 the group served more than 2 million customers operating on its digital and cloud platforms, where on average more than 480 million electronic invoices with a total of €1.1 billion were handled. Therefore, their business has elevated cyber and data security risks. TeamSystem came to the bond market in July 2024 to refinance privately placed notes and the drawn component of their revolving credit facility. We took the opportunity to engage with management on their cyber and data security strategy.</p> <p>The strategy is managed through product certifications (e.g. ISAE3402), third party audits and compliance with various regulatory perimeters. The board and risk committee along with the supervisory body regularly meets with the cybersecurity department to discuss and improve the framework, while management have an extensive budget deployed annually on cyber security. Alongside training for its employees (e.g. phishing attack simulations) the company has also built and employs monitoring systems to protect devices and ensure service and data integrity. The most vulnerable part of its ecosystem is when integrating acquisitions on TeamSystems operating platforms. Although the company has never recorded a material incident, management acknowledge that data and cyber security risks continue to evolve and are never fully mitigated. Having recently launched an international expansion strategy, the integration of further M&A outside of their home market will be closely monitored.</p> <p>Engie</p> <p>E</p>		

Fund Manager Product Response

Activity	Ninety One Global Total Return Credit Fund		
	<p>Utility</p> <p>Climate Change</p> <p>July 2024</p> <p>Monitoring</p> <p>Engie is a large multinational utility, which was created through the merger of Suez S.A. and Gaz de France. Gaz de France was the historic operator of the French natural gas distribution network, but the combined entity eventually became a diversified utility through acquisitions, and today the networks segment only constitutes c.30% of earnings, with the majority of earnings derived from electricity production.</p> <p>While electric utilities have a very clear decarbonisation pathway, gas transmission and distribution networks face greater decarbonisation challenges given the higher carbon abatement costs. As such, we sought this discussion with Engie for the company to outline how it intends to decarbonize the gas network. The company admitted that while the levelized cost of biomethane is significantly higher than conventional natural gas (which is the principle deleveraging lever for Engie's gas network), the French government is putting in feed-in tariffs to ensure biomethane is cost-competitive against natural gas. In addition, the French government is offering funding for the connection cost of new biomethane plants to the grid. In that context, it remains clear that the decarbonization of the gas network remains more contingent on evolving regulatory support than the decarbonization of a pure-play electric utility, where the levelized cost of electricity is lower for renewables than conventional sources.</p>		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Proxy voting is not applicable for this portfolio as we only vote where we hold equities that entitle us to votable shares. As bondholders we do not have voting rights.
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes. We have developed the ability in house to measure portfolio carbon metrics aligned with the recommendations of the Taskforce for Climate-related Financial Disclosures (TCFD), and the Partnership for Carbon Accounting (PCAF) standard. After development of a proprietary Portfolio Climate Risk Tool, which helped us understand the nuances, methodologies, and data challenges, we have transitioned to	What was the actual turnover rate over the last 12 months?	154.34

Fund Manager Product Response

Activity	Ninety One Global Total Return Credit Fund		
	<p>integrating carbon data with our portfolio management tools.</p> <p>The TCFD metrics include:</p> <p>Weighted Average Carbon Intensity, measured in tons of carbon dioxide equivalents per million USD revenue Portfolio Carbon Footprint, measured in tons of carbon dioxide equivalents per million USD invested</p> <p>Using carbon data from MSCI as a starting point, the tools support identification of companies that are material contributors to portfolio carbon metrics, allowing investment teams to focus their analysis on exposure to transition and physical risk. Importantly, the tool provides detailed coverage of scope 1, 2 and 3 emissions and, where data doesn't exist for a company, it will provide an estimate based on an industry average. Additional data we are integrating includes qualitative metrics to support in understanding companies' climate-related targets, and indicators of the quality of climate strategy.</p> <p>In summary, the tools and data help us understand:</p> <p>Highest emitters and largest contributors to portfolio emissions How the portfolio compares relative to the benchmark Details on corporate climate-related targets and progress on transitioning to a low carbon world</p> <p>The emphasis is always on using the available tools for an integrated understanding of the risks, including identifying companies that are least prepared for a transition to a low carbon world.</p>		

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