

Samsung Pension Scheme

ESG Report

28/02/2022

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Scheme Summary

Policy Number:
Statement Date:

IS0008520
28/02/2022

Funds	Holdings	Unit Price	Value	%	Fund Manager ESG Credentials	Engagement & Voting Records
Ardevora Global Long-only Equity Fund	81,017	159.80229	12,946,766	12.05%	Yes	Yes
BG UKB Managed Fund	14,889,181	1.871073	27,858,744	25.92%	Yes	Yes
BMO LDI Credit-Linked Real DLDI Sub-Fund	87,394	133.874933	11,699,923	10.89%	Yes	Engagement Only
BMO LDI Equity-linked Nominal DLDI Sub-Fund	27,682	159.792534	4,423,372	4.12%	Yes	Engagement Only
BMO LDI Equity-linked Real DLDI Sub-Fund	24,980	196.546725	4,909,795	4.57%	Yes	Engagement Only
BMO LDI Nominal Dynamic LDI Fund	727,898	3.061754	2,228,643	2.07%	Yes	Engagement Only
BMO LDI Real Dynamic LDI Fund	805,500	3.749987	3,020,613	2.81%	Yes	Engagement Only
M&G Total Return Credit Investment Fund	10,937,700	1.224775	13,396,222	12.46%	Yes	Engagement Only
Nordea 1 GBP Diversified Return Fund	10,935,190	1.23155	13,467,233	12.53%	Yes	Yes
Thread Life Multi Asset Fund	8,912,620	1.517144	13,521,728	12.58%	Yes	Yes
Total			107,473,038	100.00%		

Disclaimer:

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Fund Manager ESG Credentials

Questions	Ardevora	Baillie Gifford	BMO
Do you have an ESG policy that is integrated into the investment process?	Yes. We frame ESG in context of Responsible Investing ("RI"), and our RI Policy is publically available on our website.	Yes	Yes
Do you have a firm ESG rating?	No	PRI - A+ for Governance and Strategy. Enclosure B is the most recent 2020 Assessment Report.	Yes
Please provide your UNPRI survey scores	2020 scores: Strategy & Governance - A Listed Equity (Incorporation) - B Listed Equity (Active Ownership) - B Please note that UNPRI are experiencing delays providing the 2021 reporting (expected in July 2022).	2020 scores: Strategy & Governance: A+ Listed Equity - Incorporation: A+ Listed Equity - Active Ownership: A+ Fixed Income - SSA: A Fixed Income - Corporate Financial: A Fixed Income - Corporate Non-Financial: A Fixed Income - Securitised: A	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 have a Climate Change policy that is integrated into the investment process?	No. We do not have a climate change policy that is integrated into the investment process.	Yes	Yes
Are Senior Management accountable for ESG or Climate Change risks?	Yes	Yes	Yes
Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes. We have a dedicated Responsible Investment ("RI") team that form part of the wider Investment team. Over the course of 2021 and 2022, we have increased the amount of regular interactions between the RI team and the Investment team. The RI analysts support the investment team through research and engagement and offer input into the investment process through: portfolio monitoring and input into idea generation. Using input from ongoing research and engagements, the RI team communicates material portfolio updates to the investment team.	Yes	Yes
Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes. Over the course of 2021, we have been working to assess our data needs, particularly regarding responsible investing. This has led to several rounds of vendor reviews and changes in our data sources, including a review of ESG controversy data providers and carbon footprinting services. ESG Data: our current data providers include MSCI (climate and ESG metrics), RepRisk (controversy monitoring data), and Sustainalytics (screening solutions). We do not rely on ESG ratings and scores provided by these vendors, but draw on the raw data and detailed analysis they provide to inform our views. We augment their metrics with data sourced by industry initiatives, the CDP and ShareAction's Workforce Disclosure Initiative, as well as discussions with experts and relevant stakeholders. Kukua, a specialist investor consultancy, provided us with responsible investment advice and assurance, including support on our reporting to the PRI in 2021. Proxy voting - Glass Lewis and Sustainalytics: We have partnered with industry leading proxy advisor, Glass Lewis, as our proxy voting administrator. They are responsible for submitting votes across our funds and segregated portfolios. Their proxy voting guidelines can be viewed at: www.glasslewis.com/guidelines . The Responsible Investment team regularly reviews and assesses the services provided by Glass Lewis and will address any concerns as they arise. Glass Lewis has also partnered with Sustainalytics who provide detailed ESG profiles for each of the companies they vote on.	Yes. In conducting research, we have access to several external data providers including: MSCI, Sustainalytics, Bloomberg, Eikon, ISS, Glass Lewis, IIAS, ZD Proxy, SASB, RepRisk, BoardEx, Si2, Conflict Securities, ISS-Ethix, CDP, Trucost and Four Twenty Seven. The way that we use these research services therefore is as a flag, a starting point from which to conduct our own more detailed analysis that provides for a much more sophisticated understanding of both the company position, and their direction of travel, without the bias of disclosure and tick box approaches.	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 create your own ESG or Climate Change related scores?	No	No	Yes
Does your company have a policy on equality and diversity in the workplace?	Yes	Yes	Yes
Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	We publish a quarterly engagement report as well as an annual Stewardship Report and Thought Leadership Content (available online). We also update clients during regular calls or through bespoke reporting where relevant.	Yes, Quarterly	Yes - Quarterly and annually
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes	Yes	Yes
Are you signatories of the FRC UK Stewardship Code or equivalent?	We submitted our UK Stewardship Code to the FRC at the end of April 2022, and we are currently awaiting feedback.	Yes	Yes

Fund Manager ESG Credentials

Questions	M&G	Nordea	Threadneedle
Do you have an ESG policy that is integrated into the investment process?	Yes	Yes	Yes
Do you have a firm ESG rating?	No	Yes	Yes
Please provide your UNPRI survey scores	A+	In the 2020 UN PRI Annual Assessment Report, Nordea received the highest rating of "A+" in the area of Strategy and Governance for the 5th consecutive year in a row, while in all the other categories we received an "A" rating.	2020 scores: Strategy & Governance: A+ Listed Equity - Incorporation: A+ Listed Equity - Active Ownership: A+ Fixed Income - SSA: A Fixed Income - Corporate Financial: A Fixed Income - Corporate Non-Financial: A Property: A
Do you have a Climate Change policy that is integrated into the investment process?	Yes	Yes	Climate change sits within the range of issues that are considered in our research and work. Our approach and focus prioritise issues that are material in terms of the investments and opportunities on which we are focused. For sectors where climate issues are financially material (e.g. utilities, oil & gas, chemicals etc.) these factors form part of our research focus and, within the need for our work to be focused and prioritised, engagement activity including proxy voting. They are also relevant in terms of the frameworks we work with and are looking to enhance. As part of our evolving approach to ESG and climate risk assessment, we draw on the materiality framework developed by the Sustainability Accounting Standards Board (SASB), who are also collaborating with the Carbon Disclosure Standards Board (CDSB) to develop and enhance disclosure standards consistent with the Task Force on Climate-related Financial Disclosures (TCFD). We are also an investor participant with the CDP (formerly Carbon Disclosure Project) and have, through this, been able to support efforts to encourage wider disclosure of carbon emissions data to CDP's standards.
Are Senior Management accountable for ESG or Climate Change risks?	Yes	At NAM, the commitment to climate-resilient investments comes from the top. The Board oversees the strategic direction and reviews the development of our ESG and climate policies, starting from the Responsible Investment Committee (RIC) charter and Chief Investment Officer (CIO) instructions, through to the Responsible Investment policy and the Corporate Governance policy. The Board has approved the Responsible Investment (RI) strategy and the climate strategy, and is updated at least annually on their implementation. The entire Board has received training in ESG, including climate topics. Oversight of NAM's strategic delivery on the climate change commitments rests with the RIC, which was created in 2009 and is chaired by the CEO of NAM and comprises senior management representing various departments in the organisation. The RIC is also keeping oversight of new initiatives and research to monitor and manage climate related risks and opportunities. The Heads of Investment Boutiques are responsible for integrating ESG risks, including risks arising from climate change, into the investment analysis and decisions. Various resources are available for investment teams to monitor climate risks and opportunities in the portfolios, including a climate dashboard in regular risk reports.	Yes

<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p>	<p>Our RI efforts, in particular our ESG integration and engagement activities, are supported by NAM's in-house Responsible Investments team ("RI team"). Formed in 2009, Nordea's RI team is one of the largest and most experienced in Europe in terms of pure ESG analysts. It is composed of 25 analysts (as at the end of Q1 2022), who work closely with their respective portfolio management teams in Stockholm and Copenhagen. The RI team often participates in client meetings and ESG conferences to share their latest insights and findings. It also leads ESG training (e.g., climate workshops) both internally and for clients.</p> <p>The team maintains both a broad coverage and a particular focus ESG-enhanced strategies (i.e. the ESG STARS and thematic strategies), working closely with their respective portfolio management teams. The team has developed proprietary models which are a key part of our internal ESG scoring system, however, the team's approach goes well beyond ESG scores, which are just a starting point.</p>	<p>Yes</p>
<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Yes, MSCI, ISS, Eikon & RepRisk</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. For instance, we source ESG ratings from MSCI for all our holdings. Using externally sourced ESG research and ratings provides coverage of over 13,000 companies globally both in terms of their practices and in terms of tracking controversial issues. Furthermore, the team uses ESG research providers, brokers with specialized sustainability services and non-governmental organizations for its desktop research. Some of our most used partners include the following:</p> <ul style="list-style-type: none"> • ISS ESG • MSCI Inc. • Bloomberg • TruValue Labs <ul style="list-style-type: none"> • SASB • CDP • RepRisk • Impact-cubed • Maplecroft • NGO's (WWF, Amnesty International, Transparency International, Greenpeace, SwedWatch, DanWatch) 	<p>Investment Association's IVIS service (UK) and Institutional Shareholder Services (ISS, globally) and Glass Lewis & Co.</p>
<p>Do you create your own ESG or Climate Change related scores?</p>	<p>Yes</p>	<p>Leveraging more than a decade of ESG analysis NAM has developed proprietary scoring models which are implemented on our ESG data platform. The data platform aggregates information from multiple sources, supporting our analysts as they carry out in-depth research. At the same time, the platform uses AI features and analyst-structured weights and formulas to generate ESG scores for more than 13,000 securities - almost full coverage of the main benchmark indices. This enables the 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, which must – by definition – be backward looking. The 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. The scores that result from this process can be A, B or C; our ESG STARS and ESG-thematic funds cannot invest in C-rated companies.</p>	<p>Yes</p>

<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p>	<p>Yes. Nordea has developed a number of initiatives and targets in regards to diversity:</p> <ul style="list-style-type: none"> • Initiatives to support gender balance in leading positions <ul style="list-style-type: none"> • Equal pay initiative • Equal opportunities to attracting and retaining a diverse workforce and strive for gender balance and diversity in all areas and at all levels • Employee-led groups covering subject areas within diversity and inclusion to foster an inclusive workplace. Initiatives are among others inclusion in professional life of people with e.g. autism, raising awareness on (dis)abilities through seminar series, celebrating human rights and equality by participating in different Pride festivals <ul style="list-style-type: none"> • Nordea want to lead the way for gender equality in the finance sector. In 2019, Nordea achieved an overall balanced gender split across the bank with 51% females and 49% males. • Guidelines on Harassment that states that Nordea condemns harassment, sexual harassment, bullying and similar violations. All employees have the right to be treated with respect, without fear of any type of abuse. Leaders and employees have joint responsibility for creating a positive and stimulating work environment. We treat each other as colleagues with an open attitude to individual personalities and circumstances 	<p>Increasing inclusivity and diversity throughout our employee population is one of our strategic imperatives. Our employee-led Diversity and Inclusion Advisory Group has been in place since 2013. Reporting to the CEO and regional Executive Committee, the Group champions best practice to ensure a workplace culture that reflects the diversity of our clients and employees.</p> <p>In terms of our D&I strategy being publicly available, our gender-specific actions are publicly available; we plan to publish our wider D&I Strategy and action plan, internally, in the near future.</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, Annually</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 ESG data, voting statistics, SDG exposures and engagement content for the ESG STARS and Thematic 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>We provide a multitude of RI/ESG-related periodical reports and ad-hoc documents at firm level.</p>	<p>Yes, quarterly/ semi - annual/ annual.</p> <p>We attach considerable importance to ensuring that we are transparent to our clients and that they are kept informed of the types of activities we undertake on their behalf, including related developments.</p> <p>We provide sustainability reporting as standard to clients whose assets are managed in sustainability strategies. Beyond the client/fund specific reports we provide quarterly, semi-annually and annually (as required). We tailor the service provided to our institutional fund clients depending on their needs and have extensive experience of providing tailored ESG reporting.</p> <p>Alongside regular client meetings and updates at clients' offices or our office in London, we produce regular market updates, quarterly responsible investment reports, white papers and thought pieces to keep our clients abreast of the latest market developments. We are happy to provide such documents surrounding topics of interest.</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p>	<p>We integrate ESG considerations into all our investment solutions, with certain firm-level elements applicable to all our holdings. These include voting and engagement, our companywide ESG limits and exclusion list, individual ESG analyses of businesses, and the provision of ESG data and research to all portfolio managers. However, we take integration a step further in our ESG-enhanced products.</p> <p>The strength of our ESG approach is that our fund managers are involved throughout the ESG research process and are able to tie our results directly into their investment decisions. Both research and integration methods vary between asset classes.</p>	<p>Yes</p>
<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p>	<p>Nordea has made a submission to become a signatory of the UK Stewardship Code on 26 April 2021. The list of new signatories will be announced in September 2022; we can share the report by then if the result is positive.</p>	<p>Yes</p>

Engagement

Activity	Ardevora Global Long-only Equity Fund	Baillie Gifford Managed Fund	BMO LDI Credit-Linked Real DLDI Sub-Fund
How many engagements have you had with companies in the past 12 months?	<p>Q1 2022</p> <p>Environment - climate change: 28 Social - human and labour rights: 2 Social - inclusion and diversity: 1 Governance - board diversity: 40 Strategy, Financial Reporting - risk management: 36 Other themes: 4</p>	187	<p>Equity-linked bond fund portfolios are very different to traditional equity or bond portfolios and so our engagement programme primarily focuses on trading counterparties and clearing members. This engagement work is structured both in terms of prioritisation (both in terms of companies to whom we have the greatest exposure and to companies whom we feel have the greatest ESG deficiencies) and in terms of progress monitoring against predefined milestones.</p>
How many engagements were made regarding climate change?		37 (19.79%)	
How many engagements were made regarding board diversity?		5 (2.67%)	
How many engagements were made regarding waste reduction?		2 (1.07%)	
How many engagements were made regarding financials?		25 (13.37%)	
How many engagements were made regarding other issues?		118 (63.1%)	
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <p>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>	Not provided	Active private engagement on specific issues	Not provided
<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	<p>Rio Tinto</p> <p>During Q1, we engaged with Rio Tinto regarding the company's climate action plan, ahead of the 'Say on Climate' vote at their AGM. Upon reviewing the plan, we contacted the company to clarify certain points related to frequency of climate approval votes, scope 3 emissions targets and trade association links.</p> <p>We also attended a group engagement call on the company's response to their recently published workplace culture review report, during which the Chief People Officer outlined the path forward for implementing the recommendations from the review.</p> <p>Food Emission 50 - Walmart de Mexico</p> <p>During Q1, we joined Food Emissions 50, a collaborative group organised by Ceres. The group works with 50 of the highest-emitting food companies in North America. We are leading the engagement with Wa-Mart de Mexico around GHG emissions disclosures and climate target setting. At the end of the quarter, we had an initial discussion with the company.</p>	<p>Moderna, Inc.</p> <p>We continued our conversation with Moderna on its approach to maximising access to its Covid-19 vaccine in a call with IR. We are very supportive of Moderna's tiered pricing model and its reinvestment in an expanding pipeline of vaccines and treatments but continue to encourage efforts to ensure universal vaccine access. This was a helpful call to explore some of the steps Moderna is taking and some of the challenges it has faced. It was also encouraging to hear how the company is facilitating vaccine donations from countries with excess supply.</p> <p>Amazon.com, Inc.</p> <p>We had a call with Senior Independent Director Jon Rubinstein. The focus of our discussion was the recent transition of CEO position from Jeff Bezos to Andy Jassy. This has been a carefully managed process, which the board has dedicated significant resource to over several years. Rubinstein explained his belief that Amazon has a deep succession plan down through the executive and management teams. We also encouraged Rubinstein and the Amazon board to improve its disclosure of health and safety data. The company has dedicated significant time and resource to improving financial and working conditions for its staff. However, its reporting of health and safety information is currently lacking, preventing shareholders from assessing the success of these investments and policies.</p>	<p>Counterparty: Credit Suisse Group AG Engagement Themes: Climate Change Milestones: Publication of first TCFD report</p> <p>Counterparty: Goldman Sachs Group Engagement Themes: Business Conduct Milestones: Signed up to the UN Principles for Responsible Banking</p>

Voting

Activity	Ardevora Global Long-only Equity Fund	Baillie Gifford Managed Fund	BMO LDI Credit-Linked Real DLDI Sub-Fund
Do you conduct your own votes?	We use Glass Lewis & Co ("GL") as a proxy administrator to vote proxies on behalf of the various funds and accounts we manage. We vote in line with GL's proxy voting guidelines. Our policy is to vote proxies on a given issue in the same way for all of our clients.	Yes	Not applicable for this fund
Do you use a third party to vote on your behalf?		No	Not applicable for this fund
How many votes were proposed across the underlying companies in the fund?	2950	2953	Not applicable for this fund
How many times did you vote in favour of management?	91.7%	2821 (96.98%)	Not applicable for this fund
How many times did you vote against management?	8.2%	44 (1.51%)	Not applicable for this fund
How many votes did you abstain from?	0.20%	44 (1.51%)	Not applicable for this fund
Please discuss some of the key votes and outcomes from the last 12 months.	<p>Agilent Technologies Inc. 16/03/2022 Summary: Shareholder Proposal Regarding Right to Call Special Meetings How you voted: For Rationale: A 10% threshold for calling a special meeting is appropriate Outcome: Approved</p> <p>Costco Wholesale Corp 20/01/2022 Summary: Shareholder Proposal Regarding Adoption of Targets to Achieve Net-zero Emissions by 2050 How you voted: Adoption will further encourage development of GHG emissions reduction goals Outcome: Approved</p>	<p>Company - TESLA, INC. Meeting Date - 07/10/21 Instruction - Against Voting Reason - We opposed a shareholder resolution requesting additional reporting on Tesla's diversity and inclusion efforts. We believe the company continues to make good progress in relation to their diversity, equality and inclusion approach and reporting, and believe this proposal does not warrant support at this time.</p> <p>Company - BHP Group Plc Meeting Date - 14/10/21 Instruction - For Voting Reason - We supported a resolution requesting the company to strengthen its review of industry associations to ensure that it identifies areas of inconsistency with the Paris Agreement. This was in line with management's recommendation.</p>	Not applicable for this fund

Other	Ardevora Global Long-only Equity Fund	Baillie Gifford Managed Fund	BMO LDI Credit-Linked Real DLDI Sub-Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Not provided	Yes	Not provided
What is the target turnover rate for the portfolio?	Not provided	We do not have target turnover rates	Not provided
What was the actual turnover rate over the last 12 months?	Not provided	Not applicable for this fund	Not provided

Engagement

Activity	BMO LDI Equity-linked Nominal DLDI Sub-Fund	BMO LDI Equity-linked Real DLDI Sub-Fund	BMO LDI Nominal Dynamic LDI Fund
How many engagements have you had with companies in the past 12 months?	Equity-linked bond fund portfolios are very different to traditional equity or bond portfolios and so our engagement programme primarily focuses on trading counterparties and clearing members. This engagement work is structured both in terms of prioritisation (both in terms of companies to whom we have the greatest exposure and to companies whom we feel have the greatest ESG deficiencies) and in terms of progress monitoring against predefined milestones.	Equity-linked bond fund portfolios are very different to traditional equity or bond portfolios and so our engagement programme primarily focuses on trading counterparties and clearing members. This engagement work is structured both in terms of prioritisation (both in terms of companies to whom we have the greatest exposure and to companies whom we feel have the greatest ESG deficiencies) and in terms of progress monitoring against predefined milestones.	<p>H1 2021 Total engagements - 52 Companies Engaged - 15</p> <p>H2 2021 Total engagements - 40 Companies Engaged - 14</p> <p>LDI portfolios are very different to traditional equity or bond portfolios and so our engagement programme primarily focuses on trading counterparties and clearing members. This engagement work is structured both in terms of prioritisation (both in terms of companies to whom we have the greatest exposure and to companies whom we feel have the greatest ESG deficiencies) and in terms of progress monitoring against predefined milestones.</p>
How many engagements were made regarding climate change?			
How many engagements were made regarding board diversity?			
How many engagements were made regarding waste reduction?			
How many engagements were made regarding financials?			
How many engagements were made regarding other issues?			
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: 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	Not provided	Not provided	Not provided
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Counterparty: Credit Suisse Group AG Engagement Themes: Climate Change Milestones: Publication of first TCFD report</p> <p>Counterparty: Goldman Sachs Group Engagement Themes: Business Conduct Milestones: Signed up to the UN Principles for Responsible Banking</p>	<p>Counterparty: Credit Suisse Group AG Engagement Themes: Climate Change Milestones: Publication of first TCFD report</p> <p>Counterparty: Goldman Sachs Group Engagement Themes: Business Conduct Milestones: Signed up to the UN Principles for Responsible Banking</p>	<p>Counterparty: HSBC Holdings Plc Engagement Themes: Labour Standards Milestones: Coal exit confirmed</p> <p>Counterparty: JP Morgan Chase & Co. Engagement Themes: Climate Change Milestones: Deforestation policies adopted</p> <p>Counterparty: Banco Santander SA Engagement Themes: Climate change Milestones: Committed to net-zero GHG financed emissions by 2050, and align power generation portfolio with Paris Agreement by 2030</p> <p>Counterparty: Deutsche Bank AG Engagement Themes: Climate change Milestones: Committed to decarbonize its credit and investment portfolios by 2050</p> <p>Counterparty: Royal Bank of Canada Engagement Themes: Climate change Milestones: Committed to align financing portfolio to Paris Agreement and achieve group net zero carbon emissions by 2050</p>

Voting

Activity	BMO LDI Equity-linked Nominal DLDI Sub-Fund	BMO LDI Equity-linked Real DLDI Sub-Fund	BMO LDI Nominal Dynamic LDI Fund
Do you conduct your own votes?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
Do you use a third party to vote on your behalf?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
How many votes were proposed across the underlying companies in the fund?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
How many times did you vote in favour of management?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
How many times did you vote against management?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
How many votes did you abstain from?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
Please discuss some of the key votes and outcomes from the last 12 months.	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund

Other	BMO LDI Equity-linked Nominal DLDI Sub-Fund	BMO LDI Equity-linked Real DLDI Sub-Fund	BMO LDI Nominal Dynamic LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Not provided	Not provided	Not Provided
What is the target turnover rate for the portfolio?	Not provided	Not provided	Not Provided
What was the actual turnover rate over the last 12 months?	Not provided	Not provided	Not Provided

Engagement

Activity	BMO LDI Real Dynamic LDI Fund	M&G Total Return Credit Investment Fund
How many engagements have you had with companies in the past 12 months?	<p>H1 2021 Total engagements - 52 Companies Engaged - 15</p> <p>H2 2021 Total engagements - 40 Companies Engaged - 14</p> <p>LDI portfolios are very different to traditional equity or bond portfolios and so our engagement programme primarily focuses on trading counterparties and clearing members. This engagement work is structured both in terms of prioritisation (both in terms of companies to whom we have the greatest exposure and to companies whom we feel have the greatest ESG deficiencies) and in terms of progress monitoring against predefined milestones.</p>	35
How many engagements were made regarding climate change?		
How many engagements were made regarding board diversity?		Environment - 23
How many engagements were made regarding waste reduction?		Social - 2
How many engagements were made regarding financials?		Governance - 10
How many engagements were made regarding other issues?		
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: 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	Not provided	Not provided
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Counterparty: HSBC Holdings Plc Engagement Themes: Labour Standards Milestones: Coal exit confirmed</p> <p>Counterparty: JP Morgan Chase & Co. Engagement Themes: Climate Change Milestones: Deforestation policies adopted</p> <p>Counterparty: Banco Santander SA Engagement Themes: Climate change Milestones: Committed to net-zero GHG financed emissions by 2050, and align power generation portfolio with Paris Agreement by 2030</p> <p>Counterparty: Deutsche Bank AG Engagement Themes: Climate change Milestones: Committed to decarbonize its credit and investment portfolios by 2050</p> <p>Counterparty: Royal Bank of Canada Engagement Themes: Climate change Milestones: Committed to align financing portfolio to Paris Agreement and achieve group net zero carbon emissions by 2050</p>	<p>Avantor Sciences - 20/07/2021</p> <p>Objective - Following a Bloomberg article which raised concerns over the potential misuse of acetic anhydride outside of the regulated supply chain, we wanted biopharma and healthcare provider Avantor to increase disclosure of the customer due diligence process, specifically focusing on high risk jurisdictions.</p> <p>Action Taken - M&G started the engagement by initially writing to the company, requesting a meeting on the issue. Subsequently M&G had a call with the head of Investor Relations</p> <p>Result - Avantor have seized all acetic anhydride sales in Mexico following the distribution control issues. They have also seized sales in Africa, Asia and Latin America, which means the only distribution paths are now in the US and Europe. Whilst this is a positive step we have concerns that there are a number of other 'high risk products' still being sold in Mexico, Asia and other countries that could have a similar issue arise from a number of other products.</p> <p>Avantor has just published its first ESG report and they were receptive in future iterations to include further due diligence (DD) on the audit of the distribution paths. It is clear that at present there is no clear additional steps taken for high risk products specifically looking at high risk regions. The company clearly are not doing as much as we hoped to prevent a similar situation in the future, so we will continue to monitor for additional DD and disclosure of this process.</p>

Voting

Activity	BMO LDI Real Dynamic LDI Fund	M&G Total Return Credit Investment Fund
Do you conduct your own votes?	Not applicable for this fund	Not applicable for this fund
Do you use a third party to vote on your behalf?	Not applicable for this fund	Not applicable for this fund
How many votes were proposed across the underlying companies in the fund?	Not applicable for this fund	Not applicable for this fund
How many times did you vote in favour of management?	Not applicable for this fund	Not applicable for this fund
How many times did you vote against management?	Not applicable for this fund	Not applicable for this fund
How many votes did you abstain from?	Not applicable for this fund	Not applicable for this fund
Please discuss some of the key votes and outcomes from the last 12 months.	Not applicable for this fund	Not applicable for this fund

Other	BMO LDI Real Dynamic LDI Fund	M&G Total Return Credit Investment Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Not Provided	Not provided
What is the target turnover rate for the portfolio?	Not Provided	Not provided
What was the actual turnover rate over the last 12 months?	Not Provided	Not provided

Engagement

Activity	Nordea 1 GBP Diversified Return Fund	Thread Life Multi Asset Fund	
How many engagements have you had with companies in the past 12 months?	133	238 firmwide engagements in the past 12 months	
How many engagements were made regarding climate change?			
How many engagements were made regarding board diversity?			
How many engagements were made regarding waste reduction?	Environmental - 40 (30%) Social - 29 (22%) Governance - 64 (48%)	Firmwide engagements: Environment: 13 Social: 5 Governance: 82 Environmental, social and governance: 138 (Sustainability (with considerable overlap with environmental): 86 engagements)	
How many engagements were made regarding financials?			
How many engagements were made regarding other issues?			
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: 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	The most common forms of engagement included the following: - Letter - Virtual Meeting - Email - Call - Face to Face Meeting - Other		Not provided
Please discuss some of the key engagements and outcomes from the last 12 months.	<p style="text-align: center;">Waste Management</p> <p>The Engagement: The waste management industry is one of the largest emitting sources of carbon dioxide and methane globally. When we initiated our dialogue with Waste Management in 2019 we were enquiring climate and environmental data reported according to TCFD. Waste Management was already reporting climate and environmental data to CDP Climate Change and has received the best grade (A) since 2017. In 2020, Waste Management disclosed their TCFD reporting publicly. This confirmed that the company is well aware of the environmental challenges and risks of its business model, measures them and will eventually set carbon emission targets. Nevertheless, our findings from it were that while they did set a carbon abatement target of x3 to x4 carbon emissions in their operations, in our view this does not demonstrate a clear decarbonisation strategy as it does not address absolute emission reduction aligned with the Paris Agreement target (below 2 degrees scenario) especially for GHG Scope 1 and 2. Nordea Asset Management met with Susan Robinson, Sustainability & Policy Director at Waste Management to discuss how the company is considering absolute carbon emission reduction targets including fugitive emissions, and when these will be approved by the Science-Based Target initiative ("SBTi").</p> <p>Outcome : In 2021 Waste Management realised that the climate expectations were changing and that their x4 target (abate x4 the amount they emit) was insufficient. Together with an external consultant they are now working to set a 1.5 degree aligned absolute reduction target, with the ambition of reducing absolute greenhouse gas emissions for scope 1 and 2 by as much as 42% by 2030 compared to the 2021 level.</p>		<p style="text-align: center;">Albermarle Corp</p> <p>Why did we engage? We met the company as part of our thematic engagement with miners where we researched and observed lagging practices presenting material risk, but where we see significant commercial opportunity for products that solve global environmental issues. In this instance the engagement followed an earlier meeting where we requested the company set and disclose greenhouse gas (GHG) and water targets.</p> <p>How did we engage? We met with the CFO and senior members of management in a video call coordinated by the RI team, a fundamental equity analyst and six members of teams which own the stock.</p> <p>What did we learn? While the company produces lithium and other products key to a low-carbon future, with urging from Columbia Threadneedle has it recently developed its own ESG risk-management program. The company has set a 2050 net zero target, for which management will develop interim targets and investment plans next year. Water usage concerns in Chile and Jordan persist, where the target is a 25% reduction by 2030 from investments, and the company acknowledges the need for proactive community and regulator outreach plans to educate on absolute and relative usage, recycling and alternatives.</p> <p>What was the outcome? While the company disclosed GHG and water reduction targets, and significantly enhanced disclosures in many areas, we reiterated our call for a CDP and TCFD report, and also requested the company consider adopting non safety-related performance metrics in executive incentive programs to drive behaviours and demonstrate commitment to sustainability.</p>
Continued	The target will be released mid-2022 and seek SBTi validation. We see this as a serious decarbonisation commitment demonstrating a 1.5 degree scenario alignment where Waste Management's focus is on better carbon emission measurement, capture and the use of biogas conversion as a source of renewable fuel for their collection fleet. Based on modelling Waste Management estimates that 80% of methane emissions are captured, and is working on improving its modelling capabilities related to fugitive emissions. Recycling ambitions will also be formulated together with the targets to be released later this year, which is a positive improvement we are looking forward to see. Once the targets are disclosed, we plan on following-up with the link between its management incentive programs and ESG metrics.		

Voting

Activity	Nordea 1 GBP Diversified Return Fund	Thread Life Multi Asset Fund
Do you conduct your own votes?	<p>Yes</p> <p>We have an aggregated voting strategy, meaning that we strive to vote for as large part of our total holdings in any given company as possible.</p>	
Do you use a third party to vote on your behalf?	<p>Yes</p> <p>Our proxy voting is supported by two external vendors (Institutional Shareholder Services and Nordic Investor Services – henceforth, “ISS” and “NIS”) to facilitate the proxy voting, execution and to provide analytic input. In 2021 these two vendors have merged.</p> <p>The contrast in the services – ISS is a global player with international reach and practices, while NIS is a small niche player whose best practices are much in line with our own, gives us a broad palette of input which is very valuable in the evolution of our own Corporate Governance Principles. This setup will most likely continue after the merger of ISS and NIS.</p> <p>Normally, 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. But, as we have decided to massively scale up our voting to cover a majority of all voting activities, for 2021 we have decided to contract ISS to vote on some of our minor holdings as per their policy. Our Corporate Governance unit oversees all voting activities. Our aim going forward is that all votes should be back to be referenced towards our bespoke policy.</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>
How many votes were proposed across the underlying companies in the fund?	2,348	2549
How many times did you vote in favour of management?	2,034	90.94%
How many times did you vote against management?	312	7.61%
How many votes did you abstain from?	4 Abstain and 10 Withhold	1.45%
Please discuss some of the key votes and outcomes from the last 12 months.	<p>Oracle - 10/11/2021 Summary - Advisory Vote to Ratify Named Executive Officers' Compensation Voted - Against Rationale - We think that bonuses and share based incentives only should be paid when management reach clearly defined and relevant targets which are aligned with the interest of the shareholders. For a majority of executive officers targets are lacking and for some the levles are extremely high. We also voted against re-election of the proposed boardmembers in the Compensation Committee. Outcome - For Implications - We see less and less support at many AGMs for remuneration packages, and we will continue to be critical of badly structured remuneration programs with large proportions of time based variable compensation. Nike. - 06/10/2021 Summary - Report on Gender Pay Gap Voted - For Rationale - At the Nike AGM, we supported a number of shareholder proposals, besides Report on Gender pay Gap, such as Report on Political Contributions Disclosure, Report on Human Rights Impact Assessment and Report on Diversity and Inclusion Efforts. Management voting recommendation was against on all these proposals but all got substantial support from shareholders at the AGM. None of these proposals was approved. We think shareholders would benefit from additional information, allowing them to better assess these issues.</p>	<p>NIKE, Inc. 06/10/2021 Summary - Report on Political Contributions Disclosure Vote - For Rationale - Supporting better corporate governance practices Outcome - Fail</p> <p>The Walt Disney Company 09/03/2022 Summary - Report on Lobbying Payments and Policy Vote - For Rationale - Supporting better ESG risk management disclosures Outcome - Fail</p> <p>Chalice Mining Ltd. 24/11/2021 Summary - Approve Issuance of Options to Stephen McIntosh Vote - Against Rationale - Remuneration concerns Outcome - Pass</p>
Continued	<p>Outcome - Against Implications - We will continue to support shareholder proposals on this issue as long as the company is not showing substantial improvements.</p>	

Other	Nordea 1 GBP Diversified Return Fund	Thread Life Multi Asset Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	<p style="text-align: center;">Yes</p> <p>For our portfolios, we calculate a Weighted Average Carbon Intensity (WACI), in line with the recommendations of the EU's Non-Financial Reporting Directive and TCFD, which measures a portfolio's exposure to carbon-intensive companies.</p>	Not provided
What is the target turnover rate for the portfolio?	The fund does not target a specific turnover rate target	Not provided
What was the actual turnover rate over the last 12 months?	The audited Portfolio Turnover Rate (PTR) in calendar year 2021 was 90.50%	Not provided