

Samsung Electronics Manufacturing (UK) Limited Pension and Life Assurance Scheme - IS0008656

ESG REPORT – 05-Apr-2023



Scheme: Samsung Electronics Manufacturing (UK) Limited Pension and Life Assurance Scheme - IS0008656

Statement Date: 05-Apr-2023

Fund	Value (£)	% Holding
Threadneedle Multi Asset Fund	2,816,353.42	9.99%
Vontobel Global Equity Life Fund	2,071,431.43	7.35%
M&G Total Return Credit Investment Fund	2,445,194.91	8.67%
CT LDI Real Dynamic LDI Fund	7,492,870.30	26.57%
Nordea 1 – GBP Diversified Return Fund	2,888,247.87	10.24%
Ninety One Global Total Return Credit	4,608,192.53	16.34%
Ardevora Global Long-only Equity Fund	1,939,985.34	6.88%
CT LDI Nominal Dynamic LDI Fund	3,935,373.95	13.96%

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
Nordea 1 – GBP Diversified Return Fund	31/03/2023	99	31/03/2023
Vontobel Global Equity Life Fund	31/03/2023	99	31/03/2023
Ardevora Global Long-only Equity Fund	31/03/2023	87	31/03/2023
M&G Total Return Credit Investment Fund	31/03/2023	83	31/03/2023
Threadneedle Multi Asset Fund	31/03/2023	95	31/03/2023
Ninety One Global Total Return Credit	31/03/2023	87	31/03/2023
CT LDI Nominal Dynamic LDI Fund	31/03/2023	88	31/03/2023
CT LDI Real Dynamic LDI Fund	31/03/2023	88	31/03/2023

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

Questions	Nordea	
	<p>Corporate Level Exclusion List</p> <p>While engagement is always NAM's preferred approach, we do believe that there are activities and types of behaviour that cannot be reconciled with our mission of delivering Returns and Responsibility. In these cases, we have made a corporate-level decision to exclude certain stocks, sectors, and practices across our entire fund range. For example, NAM does not invest in companies active in the production of illegal or nuclear weapons, including cluster munitions and anti-personnel mines.</p> <p>Norms-based screening</p> <p>As stated in our RI Policy, all our funds (including those managed by external boutiques) are subject to a regular norms-based screening which identifies companies that are allegedly involved in breaches of, or controversies around, international law and norms on environmental protection, human rights, labour standards and anti-corruption. Examples of such norms and standards include the UN Global Compact and the OECD Guidelines for Multinationals. Our RI Policy provides a list of the main international norms and conventions that our investments adhere to. NAM receives alerts from ISS ESG on an ongoing basis in case there are changes to the assessment to any of our holdings.</p> <p>Sustainability Risk Integration</p> <p>NAM aims to take returns with responsibility to a new level. Because sustainability issues are an increasing source of risk and opportunity, we seek to integrate sustainability considerations into all our investment solutions with firm-level elements applicable to all our holdings. Every investment boutique has access to NAM's proprietary ESG Model and ESG analysis from the RI team, as well as ESG data from external data providers – all via our proprietary ESG data platform. NAM's proprietary ESG data platform, covering more than 120,000 securities, aggregates information from multiple sources and supports both our investment analysts and our RI specialists. This ESG data, which includes internally generated ESG scoring, is shared with all our investment teams. The investment teams use this data to meet their ESG KPIs, as well as their financial performance targets.</p> <p>Our RI Policy was first introduced in 2007 and is applicable to all of our actively managed funds.</p>	<p>Our current restrictions can be found in Nordea Asset Management's Responsible Investment Policy - available here:</p> <p>https://www.nordea.lu/documents/esg--ri-policy/ESG-RI-PL_eng_INT.pdf</p>

Fund Manager Business Response

Questions	Nordea		
	<p>As part of our Responsible Investment (RI) Policy, all our actively managed funds are subject to an annual norms-based screening. The screening is used to identify listed companies allegedly involved in breaches of international law, and norms on environmental protection, human rights, labor standards and anti-corruption. Examples of such norms and standards include the UN Global Compact and the OECD Guidelines for Multinationals.</p> <p>The policy also includes clear positions regarding the operation of our investee companies in line with our commitment to the UN-supported PRI and in observance of existing laws and regulations, as well as standards for sound environmental, social and governance performance. The positions are regarding illegal and nuclear weapons, certain fossil fuels and natural resources, climate change, corruption, human rights, water management, business activities in conflict areas, and investments in countries under international sanctions.</p> <p>In addition, the policy defines guidelines with respect to stewardship and active ownership. Nordea Asset Management's (NAM) ownership activities are aimed at promoting sustained profitability and risk management in portfolio companies in order to protect shareholder value and enhance long-term returns. Our active ownership tools include voting, attending Annual General Meetings, representation on nomination committees and engagement with companies.</p> <p>NAM's Responsible Investment (RI) policy is publicly available here: https://www.nordea.lu/documents/esg--ri-policy/ESG-RI-PL_eng_INT.pdf+G6</p>		
Do you have a firm ESG rating?	<p>ESG Rating Comments</p> <p>Over the years our RI team has been recognised for its work in the field. The team has received awards from several external entities such as Environmental Finance and the London-based Magazine Capital Finance International (CFI). In the Environmental Finance Sustainable Investment Awards 2020, NAM's engagement with the pharma industry in India, which you can read about here, was awarded as the best ESG engagement initiative of the year. CFI has awarded Nordea Asset Management "Best ESG Investment Process in Europe" for six consecutive years (2014-2019) and "Best ESG Team in Europe" in 2021 and 2022 (1). In addition, in 2021, NAM received the FN Asset Management Awards 2021 in the category "ESG initiative of the Year" for the collaborative engagement we initiated and led against the construction of the Vung Ang 2 coal-fired power plant in Vietnam (2). More</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Our RI efforts, in particular our ESG integration and engagement activities, are supported by NAM's in-house Responsible Investments team ("RI team"). Formed in 2009, Nordea's RI team is one of the largest and most experienced in Europe in terms of pure ESG analysts. It is composed of 22 analysts, who work closely with their respective portfolio management teams in Stockholm, Oslo and Copenhagen. The RI team often participates in client meetings and ESG conferences to share their latest insights and findings. It also leads ESG training (e.g., climate workshops) both internally and for clients.</p> <p>The team maintains both a broad coverage and a particular focus ESG-enhanced strategies (i.e., the ESG STARS and thematic strategies), working closely with their respective portfolio management teams. The team has developed proprietary</p>

Fund Manager Business Response

Questions	Nordea		
	<p>recently, NAM was recognized as the Best ESG firm by the International Investor Awards 2022 (3) and our ESG STARS family was awarded as the Best Sustainable Fund Range by Sustainable Investment Awards 2022 (4).</p> <p>(1) Source: cfi.co. is a London-based magazine whose annual awards focus on best practice. (2) Financial News is a financial newspaper and news website published in London. Its annual awards celebrate the success of companies and individuals working in the institutional asset management sector in Europe. (3) International Investor Awards is an online publication that provides insights, news and visual informative pieces with topics ranging from world markets, investing opportunities, industry analysis and so much more. Its annual awards are open to fund managers operating in Europe. (4) The Sustainable Investment Awards 2022 were launched by Investment Week. These awards are intended to honor fund providers, research & ratings teams, service providers and individuals who have a key part to play in the evolution of sustainable investing.</p>		<p>models, which are a key part of our internal ESG scoring system, however, the team's approach goes well beyond ESG scores, which are just a starting point.</p> <p>The team carries out its various functions in four clusters:</p> <p>Active Ownership: The Active Ownership team is responsible for NAM's engagement activities, as well as for driving the RIC agenda and the RI Policy development. This group also works with the Corporate Governance team on proxy voting.</p> <p>ESG Products & Research: The Research team carries out company specific ESG research and engagement for NAM's ESG funds, as well as ESG product development. This includes our proprietary ESG scoring, which is an integral part of our ESG-enhanced strategies such as the ESG STARS funds.</p> <p>Climate: The Climate team maintains focused expertise and analysis of climate change factors and policies, implementation and reporting on TCFD recommendations.</p> <p>ESG Quant: The ESG Quant team develops and maintains NAM's proprietary ESG scoring model, as well as other advanced applications of ESG data.</p>
<p>Please provide your UNPRI survey scores</p>	<p>Over more than a decade, we have developed and continually improved a strong and proven RI framework. This is evidenced by the fact that PRI has given our RI strategy and governance framework a top score of A+ for 6 consecutive years (2015-2021) and this year, our Investment & Stewardship policy received a rating of 5-stars (highest possible score) following the recent change in the PRI reporting assessment.</p>	<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Yes</p> <p>While we emphasize our internal research capabilities, Nordea's in-house Responsible Investment team underpins our approach with externally sourced ESG research and ratings. Some of our most used partners include the following:</p> <ul style="list-style-type: none"> - MSCI ESG - RepRisk - TruValue Labs - Bloomberg - ISS Global - CDP - Upright - Clarity AI - Impact-cubed - Maplecroft - NGO's (WWF, Amnesty International, Transparency International, Greenpeace, SwedWatch, DanWatch).

Questions	Nordea		
			We evaluate all our service providers regularly. However, it is important to emphasize that the RI team is not dependent on any sole provider and any of our partners can be replaced if we feel a better service can be achieved elsewhere.
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>Climate strategy and our commitment to net zero</p> <p>Climate change has been a strategic focus for NAM since we became a signatory to the UN-supported Principles for Responsible Investment (PRI) in 2007. In 2015, we implemented our first climate-related divestment from coal mining, and started analysing and disclosing the carbon footprint of our ESG STARS funds. In 2019, we publicly committed to aligning our investment strategies with the objectives of the Paris Agreement, and in 2020 we cemented this commitment by becoming a founding member of the Net Zero Asset Managers (NZAM) initiative, a global coalition of asset managers working for the achievement of net-zero greenhouse gas emissions by 2050. In addition, during 2020, we helped co-create the Net Zero Investment Framework (NZIF), a method for asset managers/owners to set climate targets consistent with the objectives of the Paris Agreement, and in November 2021, we released a set of additional climate targets, in line with NZIF guidance and our NZAM commitment (1). 2022 in turn was a year of execution. We built an in-house issuer-level Paris alignment assessment tool, initiated engagements with 149 investee companies on Paris-alignment.</p> <p>Targets and metrics</p> <p>Our overarching long-term goal is to achieve net-zero emissions for all assets under management by 2050. Our short-and mid-term targets work towards this overall ambition, through complimentary top-down and bottom-up approaches: from an organisational wide target to reduce the weighted average carbon intensity (WACI) of investments; a set of portfolio-specific carbon footprint reduction targets, and a complimentary target to ensure individual companies are engaged to become 1.5°C aligned. To this end, we have also set a 2025 target to phase out investments in coal-related companies without plans to achieve a full exit from coal globally by 2040 (2).</p> <p>In practice, we expect our targets to be achieved through three mechanisms, which in order of priority are:</p> <p>Pushing current investee companies towards accelerated decarbonization. Active ownership is a core pillar of our climate strategy underpinning our investments, including the launch of our Climate Engagement strategy.</p> <p>Investing in companies that facilitate real-world decarbonization. A good example of this is our PAFF Policy, as well as our efforts to ensure our portfolio-level carbon</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>Leveraging more than a decade of ESG analysis NAM has developed proprietary scoring models which are implemented on our ESG data platform. The data platform aggregates information from multiple sources, supporting our analysts as they carry out in-depth research. This includes the alignment of company revenues to the EU Taxonomy and to the UN's SDGs. In addition to the ESG scoring model, the team has developed modules to collect, analyse and manage data on PAI, Sustainable Investments and Climate metrics. The data platform uses AI features and analyst-structured weights and formulas to generate ESG scores for more than 120,000 securities – almost full coverage of the main benchmark indices. Our automation of part of the process allows the team to provide the full research coverage we believe our strategies deserve while allowing time to dive deeper into more difficult cases. This results in internal scoring that is consistent, forward-looking and nuanced to reflect company actions rather than solely relying on third party scores, which must – by definition – be backward looking. The scores that result from this process can be A, B or C; our ESG STARS and ESG-thematic funds cannot invest in C-scored companies.</p>

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

Fund Manager Business Response

Questions	Nordea		
	<p>In 2023, the focus will be on keeping momentum in the D&I initiatives already implemented such as being true to our recruitment policy with extensive D&I focus (inclusive job ad, screening criteria, D&I committee to approve candidates for leader positions), growing the established Employee Resource Group's (parents, women and internationals), be active in the local communities as well as the industry by exchanging knowledge and best practices i.e. with the Diversity Project to accelerate progress in the asset management industry.</p> <p>Further, we continue to run our yearly cultural employee engagement survey as a data source to get the employees' insights about what can make NAM an even more inclusive and fair workplace. These inputs are informing the D&I priorities.</p>		<p>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</p> <p>Nordea Engagement Policy: https://www.nordea.lu/documents/engagement-policy/EP_eng_INT.pdf</p> <p>Voting Portal: https://vds.issgovernance.com/vds/#/NzI0Nw==/</p> <p>SRD II 2021 Annual Report: https://www.nordea.lu/documents/srdii-annual-report/SRDII-AR_eng_INT.pdf</p> <p>Corporate Governance Activities Voting Season 2022 Report: https://www.nordea.lu/documents/esg-voting-report/ESG-VR_eng_INT.pdf</p> <p>Climate</p> <p>Climate Report: https://www.nordea.lu/documents/esg---climate-report/ESG-CR_eng_INT.pdf</p> <p>NAM Fossil Fuel Policy for sustainable funds: https://www.nordea.com/Images/35-381562/NAM-fossil-fuel-policy.pdf</p> <p>CO2 footprint (upon request)</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>A key part of our process is the identification of financially material ESG issues – those which are likely to influence the financial performance of the company or a country. We weigh these issues flexibly, according to their materiality for the specific sector and geographical location. We use the materiality map of SASB as a guideline to determine materiality, but we supplement it with our own insight into the workings of the company. Both which issues we consider material and the weight we assign to them will vary by sector. A software company, for example, will have a relatively low environmental footprint, be dependent on skilled labour and intellectual property (social), and be vulnerable to data privacy regulations such as the GDPR (business ethics). A mining company, on the other hand, will have a high environmental footprint and will also need solid relations with its labour force (social). And exposure to universal risks such as climate change will also be different.</p> <p>Part of our ESG analysis is to interact and engage with companies, through management meetings and systematic engagement. The outcome and knowledge of these activities flows into our assessment of the companies. Reputational risk and exposure to controversy is also something we consider at the company or country-specific level. Responsiveness to investor concerns, tone from the top, and company culture are important parts of the final evaluation. This allows us to produce forward-looking ESG scores that include the direction</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>Nordea became a signatory of the UK Stewardship Code as of 7 September 2022. You can find the Code on FRC's website (https://www.frc.org.uk/getattachment/4b5e9a8b-f4f8-47cc-8233-3c7749268d57/NAM-UK-Stewardship-Code_W2204128_c.pdf) as well as on our UK Responsible Investment microsite (https://www.nordea.lu/documents/uk-stewardship-code/ESG-UK-SC_eng_GB.pdf).</p>



Fund Manager Business Response

Questions	Nordea		
	<p>a company is moving in, dimensions that are not found in traditional external ESG ratings.</p> <p>We consider how a company's business aligns with the SDG's, whether the service or product the company offers contributes positively to society, how significant aligned activities are as a proportion of revenue, how much capex is directed into them, and whether they are a visible driver of growth. This is relevant both because the SDG's present large and durable business opportunities, and because SDG alignment – or the lack thereof – is an indicator of a company's material impact on the world around it. In other words, both how a company makes money and how it is run always matter.</p>		

Questions	Vontobel		
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Vontobel is committed to the principle of sustainable development by offering innovative investment services that take account of the opportunities and risks related to sustainability. Vontobel is committed to a long-term process of improving our approach to integrating ESG into our investment processes. Vontobel further strengthened its commitment to sustainable investing and development by signing a group-wide sustainable investing policy in September 2019.</p> <p>By incorporating ESG considerations into our investment processes, we aim at improving the long-term risk-return characteristics of our portfolios and/or at reflecting clients' values.</p> <p>We strongly believe an effective identification of material ESG risks and opportunities requires thorough analysis, because material ESG factors are often of a medium to long-term nature and difficult to quantify as contributors to near term performance. For this reason, we emphasize the importance of transparent communication if, and how, material ESG considerations influence the decision making of our investment managers.</p> <p>Our four ESG investment principles drive our approach to ESG investing:</p> <p>We incorporate Environmental, Social and Governance ("ESG") considerations into our investment processes, with the belief that over time it will enable our clients to better achieve their investment objectives</p> <p>As active managers we leverage the tools of engagement and</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes</p> <p>Vontobel Corporate Sustainability Committee</p> <p>The Corporate Sustainability Committee acts on behalf of the Global Executive Board. It develops and monitors the implementation of the company-wide sustainability strategy. Additionally, it plays a determining role in defining the go-to-market and overall ESG offering. Finally, it is responsible for overarching ESG strategic and operational tasks. The key area of responsibilities of the Client Units and Centers of Excellence representatives is the development of ESG goals in the business plan. This includes the six Sustainability Commitments. Key areas of responsibilities of the Corporate Responsibility & Sustainability team are the implementation of the corporate sustainability strategy, the operational management of the Corporate Sustainability Committee and sustainability disclosures. The Vontobel Corporate Sustainability Committee (CSC) oversees all Vontobel's sustainability activities across the organization. It consists of representatives from all divisions and is chaired by Vontobel's CFO. Based on Vontobel's Sustainability principles, the Committee is responsible for setting and revising the sustainability strategy and targets. Progress against the sustainability strategy is assessed on an annual basis. This assessment serves as the basis to set priorities and further measures. The Committee is responsible for sustainability related policies applying at Vontobel group-level, such as the Sustainable Investing Policy. We believe that by transferring the responsibility to the Corporate Sustainability Committee, sustainability issues can be managed holistically and thoroughly. With Vontobel's CFO as the Chairman of the Committee, sustainability issued are also treated from a risk perspective and supported through a top-down driven approach.</p> <p>ESG Investment Forum</p> <p>The ESG Investment Forum defines the ESG product strategy for the Investment Boutiques and formulates investment related ESG policies. It also ensures good ESG product governance. Each boutique has the latitude to implement tailor-made ESG solutions according to its asset classes and strategies, within the applicable</p>

Questions	Vontobel		
	<p>voting to perform our fiduciary duty as stewards of our client's capital Our investment teams are accountable for the application of our ESG investment principles We commit to transparency through disciplined disclosure, reporting and dialogue with all our stakeholders</p>		<p>policies. In order to ensure accurate and consistent product classification, new or repositioned investment products' ESG quality is analysed by the forum, in terms of resources, team set-up, ESG data usage, credibility, sophistication. Each boutique has an ESG Lead, supervising the ESG approach and representing the boutique in the ESG Investment Forum. The ESG Center is an independent, cross-boutique and cross-regional entity, responsible for the development of the ESG product strategy. It advises the investment teams on latest regulatory, market and product developments in the ESG investing context. The ESG Center represents the link within our multi-boutique setup. The ESG Investment Forum is responsible for the coordination of the different investment strategies regarding environmental, social, and governance issues, overarching principles and policies, and generally advances ESG throughout the various investment teams in Vontobel Asset Management. The Committee consists of representatives of all Asset Management boutiques and meets once a month.</p> <p>Investment Boutiques</p> <p>Each boutique has the latitude to implement tailor-made ESG solutions according to its asset classes and strategies, within the applicable policies. In order to ensure accurate and consistent product classification, each boutique has to present its investment solutions to the ESG Investment Governance Committee. Depending on the ESG investment approach and philosophy, the committee assigned each investment solution to one of three product categories: "Sustainable", "Integrated ESG", and "No ESG". Each boutique has an ESG Lead, supervising the ESG approach. ESG analysts are embedded in our boutiques to support our investment decisions.</p>
<p>Do you have a firm ESG rating?</p>	<p>ESG Rating Comments</p> <p>Following ratings are for Vontobel Holding AG as of Feb 2023: MSCI ESG Rating: A MSCI controversies Score - Environment: 10 MSCI controversies Score - Social: 10 MSCI controversies Score - Governance: 6 RepRisk Index (RRI): 16 RepRisk Rating (RRR): A RepRisk UN Global Compact Violator Flag: None Refinitiv ESG Score: B (66.25) Refinitiv ESG controversies score: A+ (100) Sustainalytics ESG Risk Rating:18.2 (Low Risk)</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>At Vontobel Asset Management, we operate under a multi-boutique framework, whereby each investment boutique has the latitude to implement tailor-made ESG solutions according to its asset classes and strategies. Under this approach, each boutique has dedicated ESG specialists who are supported by a wider ESG team composed of portfolio managers, client portfolio manager and analysts from each respective boutique.</p> <p>Through this setup and the resulting close and daily collaboration between ESG specialists and investment teams, we foster ongoing sharing of ESG knowledge. An independent view is key to our integrated ESG approach. During research meetings, general developments on ESG are discussed, and in borderline cases, our ESG specialists, who are not otherwise involved in the investment process, give input for the final investment decision. This setup ensures that the development and exercise of ESG analysis is a fully integrated process.</p> <p>The boutiques are further supported by the ESG Center. The ESG Center is an independent, cross-boutique and cross-regional entity, responsible for implementing the ESG investment strategy, and advising the investment teams on latest regulatory, market and product developments in the sustainable finance context. The ESG Center represents the link within our multi-boutique setup.</p> <p>Overall, more than 30 investment professionals are responsible for our ESG investment strategies in research, fund management and other functions. 14 of them are fully dedicated to ESG related tasks.</p> <p>ESG Investment Structure & Experts</p>

Questions	Vontobel		
			As of Nov 2022, Source: Vontobel Asset Management
Please provide your UNPRI survey scores	<p>2021 scores for Vontobel Holding AG:</p> <p>Investment & Stewardship Policy: 4/5 stars Direct - Listed Equity (Active Quantitative - incorporation): 3/5 stars Direct - Listed Equity (Active Fundamental - incorporation): 4/5 stars Direct - Listed Equity (Active Fundamental- voting): 3/5 stars Direct - Fixed Income - SSA: 4/5 stars Direct - Fixed Income - Corporate: 4/5 stars Direct - Fixed Income - Securitized: 4/5 stars</p>	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>At Vontobel, we believe actively managed strategies, based on proprietary ESG analysis informed by third party ESG providers adds value compared to simply using aggregated ESG scores from single third-party data providers. Leveraging several sources of information and building our own view on trends and companies is usually an integral part of our ESG research process. Our ESG analysts have access to multiple ESG data providers and may conduct fact-finding engagement, to form their own opinion. In fact, the data points from external ESG data providers typically serve as a first guidance. Also, at Vontobel Asset Management, we operate under a multi-boutique framework, whereby each investment boutique has the latitude to implement tailor-made ESG solutions according to its asset classes and strategies. Therefore, our approach to ESG depends on the boutique and strategy. They strive to build a holistic picture on trends and companies and make their opinion. The ESG Investment Forum reviews our external research partners periodically and, usually on an annual basis.</p> <p>The ESG Investment Forum reviews our external research partners periodically and, usually on an annual basis. Please refer to the following list for information on our ESG data providers:</p> <p>Sustainalytics, since December 2016; full access to ESG analysis, product involvement, UN Global compact and controversies research for full universe, quantitative screenings, fundamental research. MSCI ESG Research, since November 2010 (former GMI Ratings contract which was acquired by MSCI); full access to detailed information on corporate governance; fundamental research. SynTao Green Finance, since November 2020; ESG scoring details and ESG controversy tracking for Chinese companies Responsible Engagement Overlay reo® (reo®), since January 2022; (proxy) voting and engagement. Asset4/Refinitiv, for about 20 years, quantitative screens, fundamental research. Inrate, since 2001, research universe for the Raiffeisen Futura products. ISS ESG, since 2016, measurement and reporting on potential avoided emissions for impact strategies. Freedom House, since 2018, an independent watchdog organization that analyzes the challenges to freedom and advocates for greater political rights and civil liberties. FactSet, for about 15 years, ESG analysis and data. Institutional Shareholder Services, Inc., since 2003, (proxy) voting and vote-related research. RepRisk, since 2020, RepRisk ESG Risk Platform is one of the world's largest databases on ESG and business conduct risks. Bloomberg, since 2002; ESG analysis and data Ceres, since 2022; ESG advocacy Carbon4Finance, since 2021; biodiversity data</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>At Vontobel Quality Growth (investment boutique in which the fund is invested), we look at a combination of potential risks,</p>	Do you create your own ESG or Climate Change related scores	<p>No</p> <p>We believe actively managed strategies, based on proprietary ESG analysis informed by third party ESG providers, adds value compared to simply using</p>

Questions	Vontobel		
	<p>such as change in availability of key inputs, physical risks to assets, and potential for regulatory change (particularly around emissions).</p> <p>Due to the lower exposure to high emitting sectors including energy, materials and utilities, the strategy has lower regulatory risk stemming from emission reduction policy. Additionally, physical risks are relatively low compared to the broad benchmarks due to the low capital intensity of our typical companies.</p> <p>Our focus around climate change has been primarily on water sustainability, due to our exposure to water-dependent staples companies. We are currently working on developing reporting for climate-modelled forecast impacts of climate change over different temperature scenarios and the potential for physical impact on company physical assets.</p>		<p>aggregated ESG scores from single third-party data providers. Leveraging several sources of information and building our own view on trends and companies is usually an integral part of our ESG research process. Our ESG analysts have access to multiple ESG data providers and may conduct fact-finding engagement, to form their own opinion. In fact, the data points from external ESG data providers typically serve as a first guidance. Also, at Vontobel Asset Management, we operate under a multi-boutique framework, whereby each investment boutique has the latitude to implement tailor-made ESG solutions according to its asset classes and strategies.</p> <p>At the Quality Growth Boutique, we do not apply formalized proprietary scoring, but we do run proprietary screening as part of our bottom-up research process, the ESG Red Flag Monitor.</p> <p>The ESG Red Flag Monitor is the first screen of all of our holdings. This covers 33 ESG metrics including 3 sets of broad ESG/controversies scores, 13 governance, 3 social, and 14 environmental variables each with preset red flag hurdles, which ensures vigilance. Risks that are flagged, or those otherwise discovered and regarded as significant, are looked at individually in greater detail. The further work may be taken on by the responsible analyst, or if it's a deeper issue, potentially by one of our investigative analysts. A 2021 example was lack of board gender diversity (looking for minimum 10% female representation) at a Hong Kong-based electrical tool manufacturer. We wrote to both the CEO and Chair of the Board. The Chair responded by letter that they appreciate our view and are working on broadening the board gender diversity.</p> <p>Framework issues are typically long burn issues we are concerned could turn chronic at some point in the future. Typically, these result in engagements with management teams in search of clarity around the issues, and the measures being taken if we believe they are necessary. Our concerns may be based on risk of new regulation, brand risk, or interruption to anticipated levels of business activity. The ESG team will typically lead this effort. These issues have included climate change physical impact, biodiversity, and board diversity.</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>The principle of non-discrimination has been a part of Vontobel's employment policies for some time. To further develop and enhance our global D&I vision, Vontobel adopted formalized Diversity & Inclusion Principles. We believe that to be successful internationally, we need to bring together a workforce encompassing different perspectives, mindsets, and backgrounds. We feel that having shared ambition, values, and company culture is a must to excel together. Creating and upholding that common ground is a leadership challenge that Vontobel takes very seriously. Vontobel seeks to attract and retain a diverse workforce at all levels of our company by identifying and eliminating potential barriers to ensure equity in recruiting and advancement opportunities. The company fosters an inclusive work environment where diversity thrives in support of our strategic ambitions and priorities. To achieve this aspiration, Vontobel's Diversity & Inclusion (D&I) program focuses on cultural diversity, equal opportunity, and inclusion. Each year, Vontobel establishes an annual D&I agenda of activities targeting these specific areas. The aspirations and activities are implemented across our global organization with</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>At the Quality Growth investment boutique-level, we distribute a number of ESG-related reports. Additionally, we produce a quarterly Stewardship Report that summarizes engagement activity as well as votes placed over the preceding 12 months. We also offer a quarterly ESG Metrics report that outlines several measures of the strategies we manage compared against their benchmarks. The data we look at here includes: Combined CEO/Chair Proportion of female board directors Carbon intensity (t CO2e/\$1 million sales) Water withdrawal intensity (m3/\$1 million sales) Exposure to water stress Additionally, we publish ESG information on our website. Please visit https://am.vontobel.com/en/insights/esp-investment-policy-and-integration for more details on our firm's ESG policies, as well as https://am.vontobel.com/en/quality-growth-boutique/turning-stones-blog for our Turning Stones blog with viewpoints and further insights from the Quality Growth ESG Team. Lastly, our parent company (Vontobel Holding AG) produces a sustainability report on an annual basis. Please visit https://www.vontobel.com/en-ch/about-vontobel/responsibility/ for a copy of the latest report as well as further information regarding our corporate responsibility initiatives.</p>



Fund Manager Business Response

Questions	Vontobel		
	annual progress gathered through employee feedback, progress assessments and benchmarking against other financial services and "best-in-class" companies.		
Do ESG related factors get considered with respect to performance management of investment companies and funds?	No Vontobel's Quality Growth boutique integrates ESG analysis into a company's evaluation and enables the investment team to reach decisions based on a holistic understanding of each investment. Our ESG analysis is integrated at various steps across our investment process. The goal is to further enrich our understanding of the quality of a company while minimizing longer terms risks - both to the downside and missed upside. Also, we seek to invest in companies with high levels of predictability.	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes Yes. Vontobel Asset Management is a first list signatory of the UK Stewardship Code since September 2021. It has demonstrated its commitment to effective stewardship, through the compliance with the UK Stewardship Code's Principles.

Questions	Ardevora Asset Management		
Do you have an ESG policy that is integrated into the investment process?	Yes ESG factors, and their associated impact on the investment case, are assessed using our existing risk-analysis framework. We use the same approach to understand ESG risks as we do for any other risk to the investment case. This process involves assessing the behaviour of three key market participants – management, sell-side analysts and investors. We evaluate how material each ESG risk is to the company's financial and business model, as well as whether management has credible plans in place to mitigate these risks. We also assess how analysts and investors perceive that risk, and whether there is any evidence for persistent bias (e.g. over- or under-reaction to an ESG risk). As part of our normal investment review cycle, we regularly monitor these ESG risks ensuring the key assertions for each investment case continue to hold. ESG factors are analysed using a number of data points/sources on a case-by-case basis, which help inform our decision on whether a particular ESG factor is material. This risk assessment process helps inform our engagement framework and course of action.	Are Senior Management accountable for ESG or Climate Change risks?	Yes A dedicated lead analyst is focused on assessing ESG risks within the portfolio, including a strong focus on environmental, biodiversity and climate transition risks within the investment case. The Portfolio Managers are accountable for managing the overall risk of the portfolio, which includes integrating ESG risk. The Executive Committee is responsible for assessing and managing any ESG or Climate change risk for Ardevora.
Do you have a firm ESG rating?	ESG Rating Comments N/A	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes Ardevora's ESG team sits within the Investment team and is currently comprised of two Analysts. The ESG team is responsible for the integration of ESG within the wider Investment team's processes and decision-making, as well as researching and monitoring key ESG topics. The ESG team is also responsible for managing the integration with other parts of the business, predominantly the Client Services, Distribution, and Legal teams. The ESG team is led by an Investment Analyst with several years practising Ardevora's investment process, supported by a specialist ESG Analyst to provide expert knowledge as well as diversity of thought. Ardevora also has an ESG Committee that meets monthly, and its responsibilities include overseeing the firm's ESG Policies, reviewing engagement and proxy voting

Questions	Ardevora Asset Management		
			activities, ESG reporting and oversight of relevant market and regulatory changes.
Please provide your UNPRI survey scores	2021 scores: Investment & Stewardship Policy - 62 / 3 Stars Direct – Listed Equity – Active Fundamental – incorporation – 78 / 4 stars Direct – Listed equity – Active fundamental – voting – 41 / 3 stars	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes Our current ESG data providers include MSCI (climate and ESG metrics) and Bloomberg. We do not rely on ESG ratings, or scores provided by these vendors, but draw on the raw data and detailed analysis they provide to inform our views and risk analysis. We augment their metrics with data sourced by industry initiatives (such as CDP, CA100+ and ShareAction) as well as discussions with experts and relevant stakeholders. Our proxy voting advisory data services, including proxy voting policies, are provided by Glass Lewis. In order to align with the continuing evolution of our approach to integrating ESG, we regularly reassess our ESG data needs.
Do you have a Climate Change policy that is integrated into the investment process?	Yes Our ESG policy incorporates Climate change.	Do you create your own ESG or Climate Change related scores	No N/A
Does your company have a policy on equality and diversity in the workplace?	Yes Please see attached policy in question 1.17	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes We use the same approach to understand ESG risks as we do for any other risk to the investment case. This process involves assessing the behaviour of three key market participants – management, sell-side analysts and investors. We evaluate how material each ESG risk is to the company's financial and business model, as well as whether management has credible plans in place to mitigate these risks.
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes We use the same approach to understand ESG risks as we do for any other risk to the investment case. This process involves assessing the behaviour of three key market participants – management, sell-side analysts and investors. We evaluate how material each ESG risk is to the company's financial and business model, as well as whether management has credible plans in place to mitigate these risks.	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes Yes we are a signatory to the UK Stewardship Code.

Questions	M&G Investments		
Do you have an ESG policy that is integrated into the investment process?	Yes On 1 January 2022, M&G published its ESG Investment Policy. This further sets out our principles-based approach to addressing ESG matters in investing, and policies for specific ESG matters that must be applied by the asset manager across all asset classes. The Policy is owned by the Chief Investment Officer (CIO) or their delegated deputy, and will be refreshed at least annually. Updates to the new policy can be summarised by the below bullet points: - M&G's new ESG priorities for the year (Climate Change and Diversity and Inclusion) - Inclusion of M&G's Climate change objectives	Are Senior Management accountable for ESG or Climate Change risks?	Yes 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

Fund Manager Business Response

Questions	M&G Investments		
	<p>(becoming Net Zero as an organisation by 2030, and achieve Net Zero investment portfolios by 2050 across the group's total assets under management, to align with the Paris Agreement. - Addition of the ESG Governance structure of the group - Details of M&G's ESG Investment principles, which we use to inform and guide all investments made as an asset manager. These principles are consistent with M&G plc's ESG principles and reflect the firm's purpose and corporate values of Care and Integrity. - Details of M&G's ESG integration approach across all asset classes. - Further information on M&G's Engagement and Exclusion approaches.</p>		<p>sustainability at an individual level is assigned to our Chief Financial Officer, who has previous experience in climate stress testing and sustainable impact investing.</p>
<p>Do you have a firm ESG rating?</p>	<p>Yes</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 32 M&G employees. Additionally, there are numerous ESG specialists across the floor, embedded in investment teams. At M&G we believe that ESG integration should occur in all parts of our investment business and to reflect this everyone has an objective to this end. We look to continuously monitor S&S team resourcing levels to ensure the best quality of service is provided to clients. M&G will also ensure and make it the responsibility of all team members to keep up to date with the rapidly changing landscape of ESG to leverage resources effectively. The S&S team works collaboratively, both directly and via the analysts, to equip managers to make better-informed decisions, knowing the full spectrum of ESG risks that could impact their portfolios, as well as where these risks may be concentrated within certain issuers or holdings. By working in conjunction with the credit and equity analysts on ESG, the S&S team is able to ensure that ESG risks and opportunities are considered throughout the full investment process, as well as in the monitoring of companies.</p>
<p>Please provide your UNPRI survey scores</p>	<p>We are advised not to report individual scores. Please see our 2021 UNPRI Assessment report to be read in conjunction with the Transparency link and UNPRI Assessment Method: Transparency Report</p>	<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Yes</p> <p>Yes, MSCI, ISS, Eikon & RepRisk</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 recognise the urgency of near-term action and are committed to using the levers at our disposal to support real-world emissions reductions and economy-wide change. Collaboration with our clients is critical to support our climate objectives and address related issues through our investments and stewardship. We have set the following climate objectives: 1. Reach net zero emissions by 2050, following Paris-aligned decarbonisation pathways for our investments. This is supported by our interim targets set across our asset manager and asset owner businesses. 2. Contribute to real-world positive impact by scaling investment in climate solutions. 3. Support a just transition and advocate for economy-wide change. We progressed well last year through multiple initiatives such as publishing our first progress report as part of the Net Zero Asset Managers initiative (NZAMi), disclosing our position and policy on thermal coal, and acquiring impact investing specialist responsibility. Our transition implementation strategy has four key actions: 1. Engage with investees to set and track progress against their net zero targets, ideally validated by the Science Based Targets initiative (SBTi) 2. Engage with clients to encourage a move towards Paris-alignment of mandates and fund objectives 3.</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>Yes, we have proprietary ESG scorecards to capture our ESG analysis.</p>

Questions	M&G Investments		
	Increase capital directed to climate solutions, companies and projects 4. Transition portfolios, or if unsuccessful, divest		
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>Diversity and Inclusion (D&I) drives inspirational performance and innovation. Our clients are all diverse, so having a team that reflects this diversity helps us better serve their needs and deliver results. Our Diversity and Inclusion policy applies to all UK M&G plc employees and the ethos should be followed by anyone who works with us.</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>Yes, we publish firm-wide periodic reports and we also publish fund-related information on our website such as Fund Monthly Reviews, annually updated product information in the prospectus, Annual ESG Criteria report for our SICAV funds classified as SFDR Articles 8 & 9. Please see the following links for our latest annual sustainability report and stewardship report: M&G plc Sustainability Report 2022/23 (mandg.com) https://www.mandg.com/~media/Files/M/MandG-Plc/documents/responsible-investing/stewardship/mg-investments-annual-stewardship-report-2022.pdf</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>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.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>The UK Stewardship Code 2020 sets high stewardship standards for both asset owners and asset managers. We were among the first tranche of signatories to the new code in 2021, having reported in line with the code in both 2020 and 2021. In both these years we have demonstrated that our stewardship activities are in line with the code. We've done this in two ways: 1. Through this annual stewardship report, which highlights key activities from the previous year across equities, fixed income, property and infrastructure. 2. Through a static document, reviewed annually, that provides an overview of our stewardship approach, and specifically outlines how we adhere to the code. This can be found in the appendix of this report. Please see our latest Annual Stewardship Report for more context: mg-investments-annual-stewardship-report-2022.pdf (mandg.com)</p>

Questions	Columbia Threadneedle Investments		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Yes</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>Yes</p>
Do you have a firm ESG rating?	<p>Yes</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Yes</p>
Please provide your UNPRI survey scores	<p>Strategy & Governance: A+</p> <p>Listed Equity - Incorporation: A+</p> <p>Listed Equity - Active Ownership: A+</p> <p>Fixed Income - SSA: A</p> <p>Fixed Income - Corporate Non-Financial (New): A</p> <p>Fixed Income - Corporate Non-Financial: A</p>	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>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.</p> <p>ISS: ISS supplies us with custom research based on our own in-house corporate</p>

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

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

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

Questions	Ninety One		
	<p>standards for Ninety One. We calculate this requirement to be 56% of our corporate assets under management with transition pathways, including science-based targets, by 2030.</p> <p>- We will also undertake direct engagement with companies responsible for at least 80% of our financed emissions, prioritising engagements with our highest emitting companies⁴ to maximise the proportion of our corporate AUM and financed emissions with science-based transition pathways. In general, as an asset manager we will: 1. Develop ways to assess and measure the carbon exposure of companies in our portfolios. 2. Consider the impact of climate change when valuing companies through ESG integration strategies. 3. Engage with the largest corporate contributors to Ninety One's financed emissions to encourage them to address climate change by measuring, managing and reducing their real-world carbon footprints.</p>		
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>Doing the right thing' is part of our cultural identity and underpins everything we do at Ninety One. We know that diversity and inclusion make great business sense. It is also about doing the right thing for our clients, shareholders, our people and the communities in which we operate.</p> <p>Equality policy</p> <p>At the core of our values is the respect for the dignity and worth of the individual. Our imperative is to attract and retain the best talent by providing a corporate environment where people from varying backgrounds can develop professionally and build a rewarding career. While there may be minor nuances between the laws of the different countries in which the Company operates, the concepts outlined in our Equality policy enshrine our global approach to the principles of equality, embracing diversity and doing the right thing.</p> <p>We want everyone to have the opportunity to build a successful career and to thrive in a collaborative work environment. In addition to our Equality policy, we have established our own set of diversity principles and created a framework for our ongoing journey that translates into four key areas of focus described below.</p> <p>Our Diversity Principles</p> <p>Our set of diversity principles, created in 2017, help define the framework for our on-going journey with regards to diversity and inclusion. These principles apply across the global business and incorporate key aspects of a number of more locally-based diversity and inclusion initiatives.</p> <ol style="list-style-type: none"> 1. In terms of diversity, we commit to zero variance in compensation on a like-for-like basis. 2. We will work proactively to rebalance our firm in line with the societies in which we operate. 3. We will measure and track progress annually. 4. Diversity forms part of the formal appraisal process (including a financial component) of all senior leaders and they 	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>Transparent reporting and communication with clients and stakeholders are key features of our "sustainability with substance" approach. We believe that being transparent about our stewardship approach is important, and this is reflected in our reporting to clients. We publish several regular and bespoke reports, which include:</p> <p>Sustainability and Stewardship report</p> <p>This report includes progress on integration across the investment teams over the year, engagement details, advocacy work, voting data, case studies and market trends and is published annually covering the period from 1 April to 31 March. You can access the report via the following link: https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-en.pdf</p> <p>PRI Transparency and Assessment reports</p> <p>As a signatory, it is mandatory to report annually on our responsible investment practices through the PRI Transparency report. Our latest PRI reports can be found on our website via the following link: https://ninetyone.com/-/media/documents/stewardship/91-pri-public-transparency-report-en.pdf</p> <p>Task Force on Climate-related Financial Disclosures (TCFD)</p> <p>Ninety One formally pledged its support for the TCFD in September 2018 and this report sets out how we disclose our exposure to and management of climate risk, using the TCFD framework. You can access the report via the following link: https://ninetyone.com/-/media/documents/reports/91-tcf-report-2021-en.pdf</p>

Fund Manager Business Response

Questions	Ninety One		
	<p>are held accountable and responsible for ensuring change.</p> <p>5. We believe in the importance and benefits of diversity and foster a culture that is supportive and inclusive of different perspectives and experiences.</p> <p>6. As an active investment manager, diversity of thought and perspective is an essential component in developing our investment views.</p> <p>7. As a global investment manager, diversity ensures that we represent the diversity of our global client base.</p> <p>8. We are proud of our culture and our Diversity Principles sit within the context of our culture. In that sense, our commitment to diversity is fundamentally about 'doing the right thing'.</p> <p>9. We foster a 'work ecosystem' that is flexible and responsive to the needs of all individuals and to that effect, we support flexible work arrangements where feasible.</p> <p>10. We will work towards achieving our targets through concrete actions rather than employing quotas.</p> <p>Our diversity and inclusion (D&I) framework</p> <p>We have created a D&I framework to enable change by considering diversity in all our people decisions. We apply our diversity principles practically through this framework using the following four key areas of focus.</p> <p>1. Commitment and accountability of our senior leadership team.</p> <p>The leaders of our business are committed to creating a more balanced organisation and are held accountable for making progress. This includes our executive management, and our CEO Hendrik du Toit.</p> <p>Ninety One became a signatory of the Women in Finance Charter in 2018 and committed to achieving a target of 30% women in senior leadership by 2023. When we signed up to the Charter we had 26% female representation in our global senior leadership. In 2021 we met our target and we are now committed to proactively working towards a new target of 35% female representation in our senior leadership by 2024. Our senior executives pay is linked to the delivery of this target. For our 2022 reporting period we were pleased to report we now have 33% women in our global senior leadership.</p> <p>Alongside our senior leadership target, we strive for diverse representation on our boards. Our board of directors for Ninety One is comprised of 50% women and our global executive management team is 33% female.</p> <p>In our annual talent review process leaders are held accountable for managing diversity in their teams and building a diverse pipeline of talent. The data collected during this process is then analysed and presented to our business leaders, with a particular focus on diversity.</p> <p>2. Enabling change by embedding diversity in all our people decisions</p>		<p>Online voting disclosure</p> <p>Voting decisions are disclosed publicly on a monthly basis on the Ninety One website and can be found on our website via the following link: https://ninetyone.com/en/united-states/how-we-think/investing-for-a-world-of-change/sustainable-investing/invest/proxy-voting-results</p> <p>Annual Impact Reports</p> <p>With regard to our sustainability-focused products, our Annual Impact Reports present significant developments throughout the year, including all environmental metrics for the portfolios and underlying holdings as well as engagement goals and progress towards those goals. See the following links for examples:</p> <p>Global Environment Impact Report: https://ninetyone.com/-/media/documents/impact-report/91-global-environment-impact-report-2022-en.pdf</p> <p>UK Sustainable Equity Impact Report: https://ninetyone.com/-/media/documents/sustainability-report/91-uk-sustainable-equity-fund-sustainability-report-en.pdf</p> <p>Quarterly Sustainability Reports</p> <p>For our non sustainability-focused products, our quarterly sustainability reports provide an outline of the key sustainability risks and opportunities and cover the investment team's approach to sustainability integration; key engagements; proxy voting activity; portfolio climate risk analysis and portfolio characteristics.</p> <p>Other sustainability disclosures</p> <p>We publish various sustainability disclosures on our website as per regulatory requirements i.e. SFDR disclosures.</p>

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

Fund Manager Business Response

Questions	Ninety One		
with respect to performance management of investment companies and funds?	ESG risk reporting forms part of the monthly Investment Risk Committee (IRC), which oversees the governance of all aspects of investment risk. ESG risk reporting also forms part of the reporting to the Sustainability Committee which oversees the overall response by the business to its commitment to ESG integration, including the effectiveness of the risk component.	Stewardship Code or equivalent?	<p>Ninety One is a signatory to the updated 2020 UK Stewardship Code.</p> <p>The UK Stewardship Code 2020 is a substantial and ambitious revision to the 2012 edition of the Code. The new Code consists of 12 principles for asset managers and asset owners and sets high expectations of those investing money on behalf of UK savers and pensioners. Please refer to our latest Sustainability and Stewardship report for our response to the reporting requirements of the code.</p>

Activity	Nordea 1 – GBP Diversified Return Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	100
How many engagements were made regarding climate change?	16	How many engagements were made regarding board diversity?	5
How many engagements were made regarding waste reduction?	8	How many engagements were made regarding financials?	16
How many engagements were made regarding other issues?	55	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	Sending standardised letters to companies, Sending bespoke letters to companies, Active public engagement on specific issues, Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Nestlé Air Liquide Topic Environment - Regenerative agriculture Topic Environment - Climate Background Nestle S.A. is a multinational packaged food company, that manufactures and markets a wide range of food products. The Company's product line includes prepared dishes, milk, confectionery, bottled water, coffee, food seasoning and pet foods. Nestle continues to be a holding with an impact-intensive business model and is therefore one of our long-term engagements. We previously pushed the company specifically to improve traceability in its deforestation-linked supply chain on which Nestlé has made improvements in the last years. After having set a target of 100% traceability for its primary supply chains for meat, palm oil, soy and sugar for 2022 and for cocoa and coffee for 2025, Nestlé just recently reported that they are at 99.1% and on track for their 2025 traceability target. Nestle is now at a point where improved technology, e.g. satellite monitoring as well as improved management of anti-deforestation initiatives and deforestation-related controversies pays off. Background Air Liquide is a France-based company producing solutions and services based on gases and essential molecules. Some of its solutions improve energy and industrial efficiency by use of application. The industrial sector is responsible for 23% of global energy-related CO2 emissions (IEA 2021) which stresses the need for increased efficiency in the sector. Air Liquide's climate track record as well as its emissions reductions need to be considered in a holistic perspective that takes the entire value chain of emissions into account. The Engagement While it has improved its supply chain traceability substantially in recent years, we started engaging Nestlé in 2021 on its regenerative agriculture practices, a topic that should get more attention from investors and policymakers due to its tremendous importance for the achievement of global climate and biodiversity targets as well as improving livelihoods of farmers. Nestlé currently targets sourcing 20% of its key ingredients through regenerative agriculture methods by</p>		

Activity	Nordea 1 – GBP Diversified Return Fund		
	<p>2025 and 50% by 2030. It is scaling and rolling out its regenerative agriculture practices as regenerative sourcing currently accounts only for 6.8% of total ingredient sourcing. Given that regenerative agriculture – when well done – can improve climate-, and biodiversity- as well as social outcomes and reduces the company’s diverse risks in these areas, we welcome that Nestlé is resourcing the topic sufficiently, but expect and push for further improvements. We discussed regenerative practices in Nestlé’s different high-impact segments (coffee, cocoa, soy, dairy) with their dedicated experts and the IR office and received updates on the scale, the challenges in each segment and how it affects yields for farmers. The Engagement Following up on our conversations with Air Liquide’s CEO and Head of Sustainability, we met with the VP of European & International Affairs in September. Air Liquide is one of our focus engagements due to the company’s important role in the transition of the economy to net zero. The company’s low scores on conventional carbon footprinting tools and its status as a heavy emitter through its operations have been a long-standing detriment for both the company and its investors. Its important place in the value chain is also not grasped by ESG data providers. In our latest engagement meeting, we discussed the company’s lobbying efforts, memberships in major trade organisations and its transparency around this topic after a research piece from InfluenceMap raised doubts over Air Liquide’s position on electrification and the relevant regulation to speed up the transition in the transport sector. Outcome and next steps The engagement provides us with necessary detail on the importance of regenerative agriculture practices and enables us to better compare it to its peers while pushing for progress on a few key metrics. Improving its track record on GHG emissions, protecting biodiversity and ensuring yields for farmers are not obscure ideas. Regenerative agriculture can deliver these improvements partly. Put simply, nature and farmers underpin our lives and Nestlé’s business. Nestlé is aware of the economic imperative and also expects increased attention from policymakers, investors as well as end-consumers. Where the regulator has not clearly defined regenerative agriculture, it is our expectation to Nestlé that it will be ambitious in its definition of the term and that it will continue making defensible claims towards regenerative agriculture in the absence of standardization. Nestlé actively responds to investor views, so we have a good chance of effectively advocating for changes and higher ambition on this key topic. We will be in touch again shortly with Nestlé. Outcome and next steps The VP for European & International Affairs informed us that Air Liquide continues to be supportive of regulation that contributes to companies taking action on reaching carbon neutrality. The company does not currently focus on mobility as the accelerated development of hydrogen solutions for industrials is in focus. It does however call for technological neutrality with regard to the electrification of light-duty vehicles. In this context, we called for improved transparency around its memberships in major trade organisations and stressed the importance of ensuring that the company’s lobbying activities are in line</p>		

Activity	Nordea 1 – GBP Diversified Return Fund		
	with the goals and timelines of the Paris Agreement. Air Liquide informed that it is currently in the midst of reviewing its trade associations alignment status and that it will commit to disclosing its main industry bodies in the next reporting cycle.		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	Yes. At Nordea Asset Management we take a global, aggregated voting approach. In addition to actively engaging with companies by voting at annual general meetings, we participate in nomination committees and maintain a regular dialogue with the companies in question. Nordea's policies and principles define how we act in corporate governance-related matters and set the rules for which strategies apply and how the voting of the shares owned by the funds shall take place. A Corporate Governance Committee has been set up in order to ensure appropriate handling of the corporate-governance matters, and the operational responsibility rests with the Corporate Governance Function (outside the Responsible Investment organization). The Corporate Governance team works closely together with the RI team and the Portfolio Managers to align the stewardship work on various ESG aspects. The RI team gives input on all proposals related to environmental and social issues, and provides an overview of industry-related issues affecting multiple companies.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	<p>Yes. Our proxy voting is supported by two external vendors (Institutional Shareholder Services and Nordic Investor Services) to facilitate proxy voting, execution and to provide analytic input. In general, every vote we cast is considered individually on the background of our bespoke voting policy, which we have developed in-house based on our own principles. All AGM/EGM proposals relating to Environmental (including Climate) and Social issues are flagged and considered specifically.</p> <p>Our proxy voting is supported by two external vendors (Institutional Shareholder Services and Nordic Investor Services – "ISS" and "NIS") to facilitate the proxy voting, execution and to provide analytic input. In 2021 these two vendors have merged. The contrast in the services – ISS is a global player with international reach and practices, while NIS is a small niche player whose best practices are much in line with our own, gives us a broad palette of input which is very valuable in the evolution of our own Corporate Governance Principles. This setup has continued after the merger of ISS and NIS.</p> <p>-</p>	How many votes were proposed across the underlying companies in the fund?	2363
How many times did you vote in favour of management?	1989	How many times did you vote against management?	374

Activity	Nordea 1 – GBP Diversified Return Fund		
<p>How many votes did you abstain from?</p>	<p>3</p>	<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Johnson & Johnson 2022-04-28 Report on government financial support and access to COVID-19 vaccines and therapeutics (shareholder proposal) Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 2.88 FOR We think reporting on the impact of public funding on the company's pricing and access plans would allow shareholders to better assess the company's management of related risks. AGAINST No</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'second most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Microsoft Corporation 2022-12-13 Report on tax transparency Yes 3.61 FOR We voted for the shareholder proposal as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally. AGAINST No</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'third most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Monster Beverage 2022-06-14 Report on GHG emission reduction targets aligned with the Paris Agreement goal. Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 1.27 FOR We think that additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks. AGAINST No</p>
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fourth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>PepsiCo 2022-05-04 Report on global public policy and political influence. Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 1.87 FOR We supported the shareholder proposal as increased global transparency and disclosure around its memberships in political organizations and lobbying expenditures, as well as the company's management- and board-level oversight of spending would help shareholders evaluate the company's management of related risks and benefits. AGAINST No</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fifth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>The TJX Companies 2022-06-07 Report on assessing due diligence on human rights in supply chain (shareholder proposal) Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 0.67 FOR Additional information regarding the processes the company uses to assess human rights impacts in its operations and supply chain would allow shareholders to better gauge how well TJX is managing human rights related risks. AGAINST No</p>

Activity	Nordea 1 – GBP Diversified Return Fund		
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'sixth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Walmart 2022-06-01 Report on Alignment of Racial Justice Goals and Starting Wages</p> <p>Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. FOR We voted for the shareholder proposal since the company has been involved in a number of controversies, scrutiny and investigations surrounding racial discrimination and gender inequality. In addition, the company has admittedly made several increases in recent years, however, the minimum wage still lags in comparison to its competitors. We also voted for four other shareholder proposals such as Report on Impacts of Restrictive Reproduction Healthcare Legislation. AGAINST No</p>	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Alphabet 2022-06-01 Report on managing risks related to data collection, privacy and security (shareholder proposal) Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 4.09 FOR At the Alphabet AGM we supported a number of shareholder proposals, besides Report on managing risks related to data collection, privacy and security, such as Report on physical risks of climate change, Report on climate lobbying and Report on steps to improve racial and gender Board diversity. Management voting recommendations was against on all these proposals. The dominant position of Google, its impact on society and integrity of individuals is very important for us as investors. AGAINST No</p>
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Meta Platforms 2022-05-22 Elect Director Mark Zuckerberg Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 0.89 AGAINST We voted against the election of Mark Zuckerberg since significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. We also think that roles of CEO and Chair should be separated. We supported several shareholder proposals at the AGM. FOR No</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Merck 2022-05-24 Report on access to COVID-19 products (shareholder proposal) Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 0.69 FOR We think reporting on the impact of public funding on the company's pricing and access plans would allow shareholders to better assess the company's management of related risks. AGAINST No</p>
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote 	<p>Yes,</p> <p>Microsoft Corporation 2022-12-13 Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 3.6 FOR We believe that while the company may not be responsible for its employees' investment decisions,</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes. For our portfolios, we calculate a Weighted Average Carbon Intensity (WACI), in line with the recommendations of the EU's Non-Financial Reporting Directive and TCFD, which measures a portfolio's exposure to carbon-intensive companies. For more information on how we compute the WACI for our funds, please refer to the following link: https://www.nordea.lu/documents/esg---carbon-footprint-disclosure/ESG-CFD_eng_INT.pdf</p>

Activity	Nordea 1 – GBP Diversified Return Fund		
<ul style="list-style-type: none"> Where you voted against management, did you communicate your intent to the company ahead of the vote? 	the information requested in the report would not only complement and enhance Microsoft's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks. AGAINST No		
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	114.54

Activity	Vontobel Global Equity Life Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	23
How many engagements were made regarding climate change?	2	How many engagements were made regarding board diversity?	1
How many engagements were made regarding waste reduction?	3	How many engagements were made regarding financials?	4
How many engagements were made regarding other issues?	20	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 	Standard period engagement with companies
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Please refer to the following examples of recent engagements done on names held in the fund. Case Study #1: Otis Worldwide Topic: Environment/Climate Change</p> <p>Rationale: While our portfolios start from a base weighted average carbon intensity well below the benchmark simply due to our investment approach, not all our holdings have low emissions. We strongly believe in the benefit of investors working with management teams in partnership to encourage change, but to also listen to what they need from us in return. Some will require our votes, and we will vote to support plans when given the opportunity, as long as they appear sensible, and we regard them to represent the best long-term interests of our clients. We have launched an engagement program across a number of our holdings. The primary goals at this stage are to strongly encourage disclosures and to discuss, understand and encourage what rates of abatement may be possible. We also want to know what it will take in terms of time and investment. Action Taken: We engaged our portfolio companies on three distinct criteria: (1) Companies which have yet to provide any Scope 1 and 2 disclosure; (2) Companies that have high emissions intensity vs industry peers; and (3) Companies with overall high absolute intensity. While still fairly early in this</p>		

Activity	Vontobel Global Equity Life Fund		
	<p>campaign we have been encouraged by the discussions we have had thus far. Outcomes/Next Steps: This is a long-term engagement; we will continue to monitor and engage with the company on this issue in order to encourage and support their efforts. Case Study #2: Vulcan Materials Topic: Governance/Leadership Rationale: The employees of a company report to managers, who report to executive officers and the CEO. The C-suite, in turn, reports to the board of directors. We believe it generally in the best interest of the board, and therefore the company, for the board chair position to operate independently of the management team. This is not a one-size fits all approach. Where we see combine CEO/Chair roles, we do engage with the company to discuss the situation. Action Taken: We had a discussion on the topic with the Head of Legal and Investor Relations. The board appears to realize that the combined role can be an issue, but have high confidence in their CEO. The board also has an active lead independent director. Historically the company has had both combined and separated CEO/Chair roles. Outcomes/Next Steps: There was no escalation. We will continue to keep an open dialogue on this subject with any and all portfolio companies when the situation arises. For more information on our engagement and voting activity, please refer to the attached Stewardship Quarterly report.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	At Vontobel Quality Growth, the research team has the independence to vote as they believe will best represent the long-term interests of our clients. Each holding has an assigned analyst from the research team who is responsible for research, engagement, and proxy voting for that company. If a choice is not clear, support is provided by the Head of Thought Leadership & ESG and Vontobel Quality Growth CIO. All votes against policy recommendation are checked and must be approved by compliance. Our voting decisions are made independently, but consider the recommendations from our voting policy. We use the Institutional Shareholder Services, Inc. (ISS) Sustainability Policy, over which sits the Quality Growth custom voting policy. As most votes are not contentious, our votes are typically aligned with our provider's guidance. However, after analysis of the policy's recommendation, our end vote may differ from the policy. Please refer to the attached VAMUS Proxy Voting Policy Summary for additional information for the Quality Growth Boutique process.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	<p>The proxy voting service we use (ISS) is the foundation on which our custom policies are built. We pay attention to proxy advice and research, and vote independently.</p> <p>Institutional Shareholder Services, Inc. (ISS)</p> <p>Our voting decisions are made independently, but consider the recommendations from our voting policy. We use the Institutional Shareholder Services, Inc. (ISS) Sustainability Policy, over which sits the Quality Growth custom voting policy.</p>	How many votes were proposed across the underlying companies in the fund?	826

Activity	Vontobel Global Equity Life Fund		
How many times did you vote in favour of management?	720	How many times did you vote against management?	106
How many votes did you abstain from?		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>CME Group 2022-05-04 Advisory Vote to Ratify Named Executive Officers' Compensation We regard significance as a balance between 1) Weight held within the portfolio, 2) Weight of float held (across portfolios managed by the Quality Growth Boutique), 3) Potential impact on company sustainability, and 4) Potential impact to long-term shareholder value from a proposal. Votes are aimed at aligning shareholder interests with those of the management teams to deliver sustainable long-term growth.</p> <p>4.6 Against The company provided the CEO with a \$5 million discretionary bonus in connection with extending the term of his employment agreement for one year, and the proxy does not disclose any clawback or repayment provisions if he were to resign or retire. Furthermore, the annual pay program's goal setting is concerning. The financial metric target used in the annual bonus was set below the prior year's actual performance for the third consecutive year without a compelling rationale disclosed or a corresponding reduction in pay opportunity. Goal setting concerns also exist in the LTI program, as performance equity merely targets median performance.</p> <p>Fail No.</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Heineken NV 2022-04-21 Advisory Vote to Ratify Named Executive Officers' Compensation Yes 3 Against The company did not disclose information on the application and consideration of 2021 STI and LTI performance metrics, nor did the company did not provide any improvements for the ex-post performance targets disclosure compared to previous years. The absence of this data prevents shareholders from assessing the stringency of the pay for performance framework. Pass</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Microsoft Corporation 2022-12-13 Report on Development of Products for Military We regard significance as a balance between 1) Weight held within the portfolio, 2) Weight of float held (across portfolios managed by the Quality Growth Boutique), 3) Potential impact on company sustainability, and 4) Potential impact to long-term shareholder value from a proposal. Votes are aimed at aligning shareholder interests with those of the management teams to deliver sustainable long-term growth.</p> <p>4.9 For This proposal called for a report assessing potential reputational/financial risks associated with military contracts. A strong military capability is essential for the</p>

Activity	Vontobel Global Equity Life Fund		
	No.		sustainability of the United States and its allies, and MSFT has rightfully worked with the Department of Defense for the past four decades. However, it would still be helpful for shareholders to understand how the scope of MSFT's defense business is expanding. 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> <p>Visa Inc. 2023-01-24 Require Independent Board Chair We regard significance as a balance between 1) Weight held within the portfolio, 2) Weight of float held (across portfolios managed by the Quality Growth Boutique), 3) Potential impact on company sustainability, and 4) Potential impact to long-term shareholder value from a proposal. Votes are aimed at aligning shareholder interests with those of the management teams to deliver sustainable long-term growth 2.3 For We strongly believe in and support whenever possible the election of independent board chairs. Fail No.</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fifth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Becton, Dickinson and Company 2023-01-24 Elect Director Thomas E. Polen We regard significance as a balance between 1) Weight held within the portfolio, 2) Weight of float held (across portfolios managed by the Quality Growth Boutique), 3) Potential impact on company sustainability, and 4) Potential impact to long-term shareholder value from a proposal. Votes are aimed at aligning shareholder interests with those of the management teams to deliver sustainable long-term growth 1.3 Against As a general policy we will vote against executives holding dual senior rolls on both the board and as an executive. Pass No.</p>
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'sixth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, We have provided 5 significant vote samples.	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, We have provided 5 significant vote samples.
<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? 	No, We have provided 5 significant vote samples.	<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? 	No, We have provided 5 significant vote samples.

Fund Manager Product Response

Activity		Vontobel Global Equity Life Fund	
<ul style="list-style-type: none"> Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 		<ul style="list-style-type: none"> Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, We have provided 5 significant vote samples.	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes. At Vontobel Quality Growth, we look at a combination of potential risks, such as change in availability of key inputs, physical risks to assets, and potential for regulatory change (particularly around emissions). Currently, we report Scope 1 and 2 as weighted average carbon intensity (CO2e tons/\$1m revenue) and weighted average carbon emissions relative to investment (t CO2e/\$1m invested). The underlying emissions data we use is provided by MSCI ESG. We do not report on scope 3 given the low number of companies that are currently reporting their figures. Estimates are available from third party providers, however, in the past we have seen when a company start to report their Scope 3 figures they can be materially different to the estimates. It is also apparent that reporting on Scope 3 across a portfolio brings in inconsistencies through double counting. Again, providers can estimate double counting, but this tends to be done at a simplistic level and has the potential to increase the risks of inaccuracy. As a result, while we pay attention to the risks involved with Scope 3 emissions in our bottom-up research, we do not publish on them at this stage.
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	20.55

Activity		Ardevora Global Long-only Equity Fund	
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	141
How many engagements were made regarding climate change?	42	How many engagements were made regarding board diversity?	60
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	10
How many engagements were made regarding other issues?	29	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues 	Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	Our engagements are almost equally individual and collaborative. Caterpillar Inc - Ardevora is a member of Share Action's Workforce Disclosure Initiative (WDI) working group for Caterpillar Inc. This collaborative engagement		

Activity	Ardevora Global Long-only Equity Fund		
	<p>began in 2022 and the group has started to see a shift in the company's response to our requests. After attending a working group call, with members of Caterpillar management, in January 2023 we have noted positive progress, particularly with the impending TCFD report. In the May 2023 call, executive representatives evidenced that sustainability is now part of their enterprise strategy, with the appointing of a CSO (Chief Sustainability Officer), and that Caterpillar are investing in low carbon technologies. These are encouraging steps forward for the company engagement. The working group will monitor progress over the next 6 months and continue to monitor their progress.</p> <p>World Benchmarking Alliance (WBA) - Ardevora has been designated as a lead investor targeting Occidental Petroleum and Devon Energy via WBA's Just Transition campaign. We will also be a support investor for Royal Dutch Shell, Exxon, and Marathon Petroleum. The engagement will aim to assist energy companies by assessing their alignment with the goals of the Paris Agreement alongside their approach to addressing the social challenges of a low-carbon transition.</p> <p>CDP - We are participating in the 2023 CDP Non-Disclosure Campaign, leading on engagements with Aker BP ASA and Hess Corporation. This campaign aims to help companies be aware of their water management by requesting they provide a response to the CDP Water Securities Questionnaire.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	We only vote on behalf of portfolios where clients have granted us voting authority. We do not vote proxies for clients who choose to submit their vote through a custodian. Our policy is to vote proxies on a given issue in the same way for all our clients.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	<p>Yes</p> <p>Glass Lewis & Co ("Glass Lewis" or "Proxy Administrator") has been retained as proxy administrator. Glass Lewis is an independent research and proxy-related service, that recommends votes in line with their proxy voting guidelines (www.glasslewis.com/guidelines). The ESG Committee will periodically review the Proxy Administrator's proxy voting guidelines, to ensure they remain consistent with our expectations for good corporate governance and ESG practices in the companies we invest. We review the Proxy Administrator's recommended votes and may engage in a dialogue with them or a specific company regarding concerns with certain proxy votes.</p> <p>Additional scrutiny is applied to ballots concerning our values and priorities around a fair society and the environment. On occasions, we may vote contrary to their recommendations. All voting activity is recorded on our systems or on the Proxy Administrator platform, including rationale where our votes are contrary to the Proxy Administrator's recommendations.</p>	How many votes were proposed across the underlying companies in the fund?	

Activity	Ardevora Global Long-only Equity Fund		
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	Yes, UNITED PARCEL SERVICE, INC 2022-05-05 Shareholder Proposal Regarding Report on Science-Based GHG Targets and Alignment with Paris Agreement 0.5 For We believe that the verification of these targets would provide shareholders assurance that the Company's targets were aligned with Paris in a satisfactory manner. We believe that this is even more important for the Company given that greenhouse gas emissions are a material topic for the Company according to SASB. Accordingly, we believe that the adoption of this proposal would benefit the Company by allowing shareholders to better understand how closely aligned its current targets are with science. Given the above, we believe that support for this proposal is warranted at this time. 27.52% voted FOR Yes; we informed the company of our voting intentions
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, Tesla Inc Shareholder Proposal Regarding Report on The Impact of Mandatory Arbitration Policies Yes 0.6 For Disclosure will help shareholders assess the Company's response and handling of mandatory arbitration in employee disputes. Especially given the Company's limited disclosure concerning mitigation of issues that result in employment-related claims, we believe that additional disclosure on this issue is warranted. 44.75% voted FOR Yes; we informed the company of our voting intentions	Do you have a vote you consider the third most significant for this fund?: <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'third most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	Yes, Amazon.com Inc. In light of troubling reports and allegations concerning the Company's working conditions, we believe that additional, independent scrutiny on this matter is warranted. High profile vote which has a degree of controversy and/or received public scrutiny; AND is linked to one of our key focus areas (improving the workplace) For 43.7% voted FOR Yes; we informed the company of our voting intentions
Do you have a vote you consider the fourth most significant for this fund?: <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fourth most significant'? 	Yes, Amazon.com Inc. Elect Judith A. McGrath High profile vote which has a degree of controversy and/or received public scrutiny; AND is linked to one of our key focus areas (improving the workplace)	Do you have a vote you consider the fifth most significant for this fund?: <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fifth most significant'? 	Yes, THE HOME DEPOT, INC. Shareholder Proposal Regarding Racial Equity Audit High profile vote which has a degree of controversy and/or received public scrutiny; AND is linked to one of our key focus areas (improving the workplace and human

Activity	Ardevora Global Long-only Equity Fund		
<ul style="list-style-type: none"> Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Against</p> <p>Judith A. McGrath is the chair of the leadership development and compensation committee which is responsible for overseeing the Company's strategies and policies related to human capital management within the Company's workforce, including with respect to policies on diversity and inclusion, workplace environment and safety. We believe that this director should be held accountable, given that the corporate culture and the company has faced significant scrutiny and controversy in recent years related to its human capital management practices, particularly in regard to workplace conditions and worker safety.</p> <p>21.94% voted AGAINST</p> <p>Yes; we informed the company of our voting intentions</p>	<ul style="list-style-type: none"> Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>rights)</p> <p>For</p> <p>Given broad societal changes, it is particularly important for companies, such as the Company, whose operations heavily rely on their employees' and customers' trust and loyalty, to address issues of racial equity, including those raised by this proposal. We believe that a concerted effort to ensure it has thoroughly assessed its potential adverse impacts on various stakeholder groups would ultimately benefit shareholders. Therefore, we believe that undertaking the requested audit would help to identify and mitigate potentially significant risks.</p> <p>62% voted FOR</p> <p>Yes; we informed the company of our voting intentions</p>
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'sixth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>McDonald`s Corp</p> <p>Shareholder Proposal Regarding Civil Rights Audit</p> <p>High profile vote which has a degree of controversy and/or received public scrutiny; AND is linked to one of our key focus areas (improving the workplace and human rights)</p> <p>For</p> <p>Given broad societal changes, it is particularly important for consumer-facing companies, such as the Company, whose operations heavily rely on their customers' trust and loyalty, to address issues of racial equity, including those raised by this proposal. Particularly given the wide scope of the Company's operations, we believe that a concerted effort to ensure it has thoroughly assessed its potential adverse impacts on various stakeholder groups would ultimately benefit shareholders. Therefore, we believe that undertaking the requested audit would help to identify and mitigate potentially significant risks.</p> <p>55.14% voted FOR</p> <p>Yes; we informed the company of our voting intentions</p>	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Alphabet Inc 2022-01-06 SHAREHOLDER PROPOSAL REGARDING RACIAL EQUITY AUDIT</p> <p>For</p> <p>While recognizing the Company's existing efforts and commitments, we believe that undertaking the requested audit would help to identify and mitigate potentially significant risks.</p> <p>22.31% voted FOR</p>
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Tesla Inc 2022-04-08 Shareholder Proposal Regarding Report on Effectiveness of Workplace Sexual Harassment and Discrimination Policies</p> <p>High profile vote which has a degree of controversy and/or received public scrutiny; AND is linked to one of our key focus areas (improving the workplace)</p> <p>For</p> <p>The Company's management of issues related to the prevention of sexual harassment and discrimination could be in question, given ongoing claims made by employees and failure to adequately address matters</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>UNITED PARCEL SERVICE, INC 2022-05-05 Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement</p> <p>High profile vote which has a degree of controversy and/or received public scrutiny; AND is linked to one of our key focus areas (decarbonisation)</p> <p>For</p> <p>We believe the requested report would ensure that the Company was transparent in its policy objectives, would mitigate against reputational risks, and would provide shareholders with assurance that Company funds were being spent in a manner that furthered its stated</p>

Activity		Ardevora Global Long-only Equity Fund	
	related to sexual harassment and discrimination could result in significant difficulties attracting and retaining employees, fines or lawsuits, and, ultimately, the erosion of shareholder value. 46.52% voted FOR Yes; we informed the company of our voting intentions		objectives. 32.66% voted FOR Yes; we informed the company of our voting intentions
Do you have a vote you consider the tenth most significant for this fund?: <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn which criteria have you assessed this vote to be 'tenth most significant'?Approximate size of the fund's/ mandate's holding as a the date of the voteHow did you vote?Rationale of the voting decisionOutcome of the voteWhere you voted against management, did you communicate your intent to the company ahead of the vote?	Yes, MONDELEZ INTERNATIONAL, INC SHAREHOLDER PROPOSAL REGARDING RACIAL EQUITY AUDIT High profile vote which has a degree of controversy and/or received public scrutiny; AND is linked to one of our key focus areas (improving the workplace and human rights) 0.7 For We believe the requested audit would help to identify and mitigate potentially significant risks and allow us to better analyse the company's fairness practices. 47.85% voted FOR Yes; we informed the company of our voting intentions	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes. We look at absolute GHG emissions and emissions intensity of the underlying companies in the fund as part of our ESG risk assessment process. We use MSCI ESG data and Bloomberg to inform our assessment
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

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

Fund Manager Product Response

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

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

Fund Manager Product Response

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

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

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

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

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

Activity		Ninety One Global Total Return Credit	
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	18
How many engagements were made regarding climate change?	8	How many engagements were made regarding board diversity?	

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

Fund Manager Product Response

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

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

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

Activity	CT LDI Nominal Dynamic LDI Fund
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Fund Manager Product Response

Activity	CT LDI Nominal Dynamic LDI Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	23
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Barclays PLC At the Q3 investor update, the company announced that it was accelerating its timeline to phase out the financing of thermal coal power in the US from 2035 to 2030, in line with its approach in the UK and EU. The decision was taken as a result of engagement with shareholders and the introduction of the Inflation Reduction Act in the US. HSBC Holdings PLC HSBC has updated its energy policy to include the ending of funding for new oil and gas projects. In particular it states: HSBC will not provide new finance, or new advisory services, to any client for the specific purposes of O&G exploration, appraisal, development, and production pertaining to:</p> <ul style="list-style-type: none"> • ultra-deepwater offshore O&G projects; • shale oil projects; • extra heavy oil projects; • projects in environmentally and socially critical areas; • infrastructure whose primary use is in conjunction with the above activities. 		
Do you engage in voting for this fund?	No, LDI Fund	Do you conduct your own votes?	Not applicable for this fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable for this fund		
How many times did you vote in favour of management?		How many times did you vote against management?	

Fund Manager Product Response

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

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

Activity	CT LDI Real Dynamic LDI Fund		
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Activity	CT LDI Real Dynamic LDI Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	23
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Barclays PLC At the Q3 investor update, the company announced that it was accelerating its timeline to phase out the financing of thermal coal power in the US from 2035 to 2030, in line with its approach in the UK and EU. The decision was taken as a result of engagement with shareholders and the introduction of the Inflation Reduction Act in the US. HSBC Holdings PLC HSBC has updated its energy policy to include the ending of funding for new oil and gas projects. In particular it states: HSBC will not provide new finance, or new advisory services, to any client for the specific purposes of O&G exploration, appraisal, development, and production pertaining to:</p> <ul style="list-style-type: none"> • ultra-deepwater offshore O&G projects; • shale oil projects; • extra heavy oil projects; • projects in environmentally and socially critical areas; • infrastructure whose primary use is in conjunction with the above activities. 		
Do you engage in voting for this fund?	No, LDI Fund	Do you conduct your own votes?	Not applicable for this fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable for this fund		
How many times did you vote in favour of management?		How many times did you vote against management?	

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

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

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