

# **Rayovac Europe Limited Retirement Benefits Scheme - IS0008521**

**ESG REPORT – 05-Apr-2023**



## **Scheme: Rayovac Europe Limited Retirement Benefits Scheme - IS0008521**

**Statement Date: 05-Apr-2023**

<b>Fund</b>	<b>Value (£)</b>	<b>% Holding</b>
Ninety One Global Total Return Credit	1,029,267.06	8.47%
L&G Life AP Over 5 Year Index-Linked Gilts Index Fund	326,292.69	2.68%
Insight LDI Enhanced Selection Shorter Real Fund	1,382,859.59	11.38%
Insight LDI Enhanced Selection Longer Nominal Fund	2,571,298.09	21.15%
L&G Life AF Over 15 Years Gilt Index Fund	335,146.55	2.76%
Payden Absolute Return Bond Fund	1,718,855.75	14.14%
TwentyFour Absolute Return Credit Fund	1,634,549.40	13.45%
M&G Total Return Credit Investment Fund	1,497,989.94	12.32%
Insight LDI Enhanced Selection Longer Real Fund	1,660,114.89	13.66%

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
Insight LDI Enhanced Selection Shorter Real Fund	31/03/2023	97	31/03/2023
Insight LDI Enhanced Selection Shorter Nominal Fund	31/03/2023	97	31/03/2023
M&G Total Return Credit Investment Fund	31/03/2023	83	31/03/2023
L&G Life AF Over 15 Years Gilt Index Fund	31/03/2023	97	31/03/2023
Insight LDI Enhanced Selection Longer Real Fund	31/03/2023	97	31/03/2023
Ninety One Global Total Return Credit	31/03/2023	87	31/03/2023
L&G Life AP Over 5 Year Index-Linked Gilts Index Fund	31/03/2023	98	31/03/2023
TwentyFour Absolute Return Credit Fund	31/03/2023	100	31/03/2023
Payden Absolute Return Bond Fund	31/03/2023	99	31/03/2023

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

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

# Fund Manager Business Response

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

Questions	M&G Investments		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>On 1 January 2022, M&amp;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&amp;G's new ESG priorities for the year (Climate Change and Diversity and Inclusion) - Inclusion of M&amp;G's Climate change objectives (becoming Net Zero as an organisation by 2030, and achieve Net Zero investment portfolios by 2050 across the group's total assets under management, to align with the Paris Agreement. - Addition of the ESG Governance structure of the group - Details of M&amp;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&amp;G plc's ESG principles and reflect the firm's purpose and corporate values of Care and Integrity. - Details of M&amp;G's ESG integration approach across all asset classes. - Further information on M&amp;G's Engagement and Exclusion approaches.</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>The Board is ultimately responsible for setting M&amp;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&amp;G's ESG strategy, is included in the Risk Committee's terms of reference, available on our website. Responsibility for sustainability at an individual level is assigned to our Chief Financial Officer, who has previous experience in climate stress testing and sustainable impact investing.</p>
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>The central ESG team at M&amp;G Investments is the Stewardship &amp; Sustainability (S&amp;S) team, which currently comprises of 32 M&amp;G employees. Additionally, there are numerous ESG specialists across the floor, embedded in investment teams. At M&amp;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&amp;S team resourcing levels to ensure the best quality of service is provided to clients. M&amp;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&amp;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&amp;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>
Please provide your UNPRI survey scores	We are advised not to report individual scores. Please see our 2021 UNPRI Assessment report to be read in conjunction with the Transparency link and UNPRI Assessment Method:	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>Yes, MSCI, ISS, Eikon &amp; RepRisk</p>

# Fund Manager Business Response

Questions	M&G Investments		
	Transparency Report		
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>At M&amp;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 responsAbility. Our transition implementation strategy has four key actions: 1. Engage with investees to set and track progress against their net zero targets, ideally validated by the Science Based Targets initiative (SBTi) 2. Engage with clients to encourage a move towards Paris-alignment of mandates and fund objectives 3. Increase capital directed to climate solutions, companies and projects 4. Transition portfolios, or if unsuccessful, divest</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>Yes, we have proprietary ESG scorecards to capture our ESG analysis.</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>Diversity and Inclusion (D&amp;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&amp;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 &amp; 9. Please see the following links for our latest annual sustainability report and stewardship report: M&amp;G plc Sustainability Report 2022/23 (mandg.com) <a href="https://www.mandg.com/~media/Files/M/MandG-Plc/documents/responsible-investing/stewardship/mg-investments-annual-stewardship-report-2022.pdf">https://www.mandg.com/~media/Files/M/MandG-Plc/documents/responsible-investing/stewardship/mg-investments-annual-stewardship-report-2022.pdf</a></p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>M&amp;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 &amp; Sustainability team. Together, these teams deliver actionable investment research that includes ESG issues, insights and recommendations to fund managers for</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: <a href="https://www.mandg.com/~media/Files/M/MandG-Plc/documents/responsible-investing/stewardship/mg-investments-annual-stewardship-report-2022.pdf">mg-investments-annual-stewardship-report-2022.pdf</a> (mandg.com)</p>

# Fund Manager Business Response

Questions	M&G Investments		
	use within the investment decision-making and portfolio construction processes.		

Questions	Legal and General (LGIM)		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Our policies are implemented consistently at a firm-wide level. LGIM's purpose is to create a better future through responsible investing. Aligned to this purpose, ESG is a central underpinning to all of LGIM's activities and especially within strategic initiatives. LGIM has developed and publicly disclosed its policies for stewardship activities. Our policies are reviewed annually and updated where necessary to ensure they remain aligned with the various evolving regulations, best practice and client feedback.</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>We have many people across the business contributing to our ESG insights and research. They sit across various teams with different levels of responsibility relating to ESG but all feed into our responsible investing capabilities. As at the end of June 2022, there are a total of 47 LGIM employees with roles dedicated to ESG, some of which are outlined in more detail below. • There are 20 people in our global Investment Stewardship team, led by Kurt Morriesen. The team is responsible for developing and carrying out LGIM's investment stewardship and responsible investment activities as well as the oversight, implementation and integration of ESG across the firm. • Nick Stansbury, Head of Climate Solutions, leads our energy transition approach and is one of our most prominent spokespeople on this topic. He leads our Climate Solutions team which has a total of four team members. • As Global Head of Responsible Investment Integration, Michael Marks' role spans all functions within LGIM from investment stewardship, distribution and investment teams to operational functions such as data and technology; embedding ESG across the firm in all areas and ensuring that focus is maintained on delivering the capabilities required by all stakeholders. • Amelia Tan has recently joined LGIM as the Head of Responsible Investing Strategy for Investments (January 2022). This role ensures that LGIM stays at the cutting edge of innovation within responsible investing and creates a coordinated approach across asset classes, which is embedded throughout our funds and portfolios. • Caroline Ramscar, Head of Sustainable Solutions, is responsible for engaging with clients on sustainability and the development of responsible investment solutions. This is a role which was created to develop LGIM's sustainable strategy. Two further colleagues are dedicated to supporting clients' journeys to adopt more responsible investing strategies. • LGIM's Real Assets team has a team of seven dedicated ESG experts working across the range of private credit and real estate strategies that we manage. As at the end of June 2022, we also have a further 62 colleagues across Investments whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG. Our Global Research and Engagement Groups (GREGs) bring together colleagues from across LGIM to identify the challenges and opportunities that will determine the resiliency of sectors and the companies within them. The output from the group strengthens and streamlines the firm's engagement activities across investments and stewardship, to enable us to collectively set goals and targets at a company level with one voice, whilst supporting and guiding our investment decisions across the capital structure. As at the end of June 2022, there are over 70 participants which includes members of our investment teams primarily along with representation from Investment Stewardship, who overlap on these groups.</p>
Do you have a firm ESG rating?	<p>Yes</p> <p>LGIM has an award-winning Investment Stewardship team, with a track record of over 20 years. External validation and oversight keep us on our toes and propels us forward to keep improving. We participate in industry-wide assessments of our</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>There are a total of 37 LGIM employees with roles dedicated to ESG. In addition, we have a further 58 colleagues whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG.</p>



Questions	Legal and General (LGIM)		
	engagement and stewardship processes and are proud to have been nominated by industry bodies like the ICGN, ICSCA and UN PRI for our: • Engagement activities disclosure • Market-wide involvement in lobbying activities • Strong implementation of ESG and corporate governance matters into our stewardship activities.		
Please provide your UNPRI survey scores		Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Bloomberg, CDP, Diligent, HSBC, InfluenceMap, ISS, IVIS, Maplecroft, Refinitiv, RepRisk, Sustainalytics We obtain a large ESG raw data set from a wide range of data and analysis providers which can be used for voting, engagement, research, index/portfolio construction and management. We typically licence raw data from such providers, as opposed to off-the-shelf ESG scores/rating, as we believe our knowledge and expertise of investing and engaging with companies are best placed to identify material and relevant ESG factors. This quantitative data is supplemented by qualitative research from academic and NGO research as well as self-side broker reports.
Do you have a Climate Change policy that is integrated into the investment process?	Yes  We have developed proprietary ESG tools, used across different asset classes and investment strategies, which incorporate climate change metrics such as carbon emissions, fossil fuel exposure or 'green' revenues. These tools are used to support fund managers, develop new investment solutions, assist the investment stewardship team in its engagements with companies, and help clients understand more about the climate risks and opportunities in their portfolios. LGIM has developed a bespoke climate solutions framework, Destination@Risk, which allows us to quantify the implications of different climate change scenarios across the global economy, key sectors, and individual securities, including a forward-looking assessment of 'temperature alignment'. The outputs of the framework are used to inform our climate-related engagements, to support our investment process, and to develop climate reporting for clients.	Do you create your own ESG or Climate Change related scores	Yes  We have developed a rules-based methodology by which to score companies against ESG metrics; this generates the LGIM ESG Score. The LGIM ESG Score aligns with how we engage with, and vote on, the companies in which we invest. To facilitate this process, we publish the scores and explain the metrics on which they are based. In addition, the ESG score is used by our index teams in the creation of ESG aligned index-products. We have identified 30 ESG indicators based on our expertise and experience in corporate reporting, corporate disclosures and transparency. We developed the scores with the aim of improving market standards globally, while monitoring ESG developments across our entire investment universe. The scores help drive our engagement process and are aligned with LGIM's voting policy and principles – we are more likely to vote against companies with poor scores at their annual general meetings (AGMs).
Does your company have a policy on equality and diversity in the workplace?	Yes  LGIM is an award winning company, we are committed to delivering the right products and solutions to our clients and we believe the key to our success is our people. Steered by the Executive team, diversity and inclusion is embedded in our culture from the way we recruit, develop and connect with employees, to how we steward responsible investing through ESG. To show our commitment to making diversity and inclusion part of everything we do, the role of Head of Inclusion & Culture was created in 2018. Colette Comerford was appointed to the role with responsibility for driving the evolution and continuous improvement of LGIM's culture, diversity and inclusion objectives, working closely with the executive team, our Senior HR team, LEGIT (Legal & General Inclusion team) and L&G's Group Diversity and Inclusion team.	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes  Quarterly
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes  ESG factors are embedded into our evaluation of investment opportunities across many investment strategies to identify unrewarded risk, and protect and enhance the long-term value	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes  LGIM has been a signatory to the UK Stewardship Code every year since its inception and we provide copies of our responses on our website.

# Fund Manager Business Response

Questions	Legal and General (LGIM)		
	<p>of all our clients' investments. Our investment framework is designed with several objectives in mind: • Encouraging companies to improve their behaviour, and the quality of their ESG disclosures, we can raise the standards of entire markets, and help generate sustainable, long-term returns for our clients • Assessing a company's ESG risks: we see unmanaged ESG factors, meanwhile, as posing potential risks and opportunities, which can have a material impact on the performance of investments • Identifying the winners of the future, the companies to which investors will allocate ever-larger amounts of capital.</p>		

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

Questions	Ninety One		
	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.		
Do you have a firm ESG rating?	<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 &amp; Stewardship Policy 4 stars Listed Equity - Incorporation 4 stars Listed Equity - Voting 4 stars Fixed Income - SSA 5 stars Fixed Income - Corporate 5 stars Infrastructure 5 stars</p> <p>Source: PRI Assessment report.</p> <p>Past performance is not a guide to future performance.</p> <p>We are pleased that our commitment to responsible investing and our continual efforts in deepening our integration processes have been reflected by our scores.</p> <p>The PRI Assessment scores are based on our response within the PRI Transparency report, which is available via the following link: <a href="https://ninetyone.com/-/media/documents/stewardship/91-pri-public-transparency-report-en.pdf">https://ninetyone.com/-/media/documents/stewardship/91-pri-public-transparency-report-en.pdf</a></p> <p>Please see the following link which provides further information around the scoring methodology: <a href="https://www.unpri.org/signatories/about-pri-assessment/3066.article">https://www.unpri.org/signatories/about-pri-assessment/3066.article</a></p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<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>

# Fund Manager Business Response

Questions	Ninety One		
Please provide your UNPRI survey scores	<p>2021 scores:</p> <ul style="list-style-type: none"> <li>Investment &amp; Stewardship Policy - 4 stars</li> <li>Listed Equity - Incorporation - 4 stars</li> <li>Listed Equity - Voting - 4 stars</li> <li>Fixed Income - SSA - 5 stars</li> <li>Fixed Income - Corporate - 5 stars</li> <li>Infrastructure - 5 stars</li> </ul>	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 &amp; 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:</p> <ul style="list-style-type: none"> <li>- 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.</li> <li>- The proportion of our corporate AUM covered by Paris-aligned, science-based targets to exceed the SBTi verification standards for Ninety One. We calculate this requirement to be 56% of our corporate assets under management with transition pathways, including science-based targets, by 2030.</li> <li>- We will also undertake direct engagement with companies responsible for at least 80% of our financed emissions, prioritising engagements with our highest emitting companies<sup>4</sup> 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.</li> </ul>	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>
Does your company have a policy on equality and diversity in the	Yes	Do you provide any reporting publicly or to clients with regard to ESG and	Yes

Questions	Ninety One		
workplace?	<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"> <li>1. In terms of diversity, we commit to zero variance in compensation on a like-for-like basis.</li> <li>2. We will work proactively to rebalance our firm in line with the societies in which we operate.</li> <li>3. We will measure and track progress annually.</li> <li>4. Diversity forms part of the formal appraisal process (including a financial component) of all senior leaders and they are held accountable and responsible for ensuring change.</li> <li>5. We believe in the importance and benefits of diversity and foster a culture that is supportive and inclusive of different perspectives and experiences.</li> <li>6. As an active investment manager, diversity of thought and perspective is an essential component in developing our investment views.</li> <li>7. As a global investment manager, diversity ensures that we represent the diversity of our global client base.</li> <li>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'.</li> <li>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.</li> <li>10. We will work towards achieving our targets through concrete actions rather than employing quotas.</li> </ol>	Climate Change related issues? How often?	<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: <a href="https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-en.pdf">https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-en.pdf</a></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: <a href="https://ninetyone.com/-/media/documents/stewardship/91-pri-public-transparency-report-en.pdf">https://ninetyone.com/-/media/documents/stewardship/91-pri-public-transparency-report-en.pdf</a></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: <a href="https://ninetyone.com/-/media/documents/reports/91-tcf-d-report-2021-en.pdf">https://ninetyone.com/-/media/documents/reports/91-tcf-d-report-2021-en.pdf</a></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: <a href="https://ninetyone.com/en/united-states/how-we-think/investing-for-a-world-of-change/sustainable-investing/invest/proxy-voting-results">https://ninetyone.com/en/united-states/how-we-think/investing-for-a-world-of-change/sustainable-investing/invest/proxy-voting-results</a></p> <p>Annual Impact Reports</p> <p>With regard to our sustainability-focused products, our Annual</p>

Questions	Ninety One
	<p>Our diversity and inclusion (D&amp;I) framework</p> <p>We have created a D&amp;I framework to enable change by considering diversity in all our people decisions. We apply our diversity principles practically through this framework using the following four key areas of focus.</p> <p>1. Commitment and accountability of our senior leadership team.</p> <p>The leaders of our business are committed to creating a more balanced organisation and are held accountable for making progress. This includes our executive management, and our CEO Hendrik du Toit.</p> <p>Ninety One became a signatory of the Women in Finance Charter in 2018 and committed to achieving a target of 30% women in senior leadership by 2023. When we signed up to the Charter we had 26% female representation in our global senior leadership. In 2021 we met our target and we are now committed to proactively working towards a new target of 35% female representation in our senior leadership by 2024. Our senior executives pay is linked to the delivery of this target. For our 2022 reporting period we were pleased to report we now have 33% women in our global senior leadership.</p> <p>Alongside our senior leadership target, we strive for diverse representation on our boards. Our board of directors for Ninety One is comprised of 50% women and our global executive management team is 33% female.</p> <p>In our annual talent review process leaders are held accountable for managing diversity in their teams and building a diverse pipeline of talent. The data collected during this process is then analysed and presented to our business leaders, with a particular focus on diversity.</p> <p>2. Enabling change by embedding diversity in all our people decisions</p> <p>We have made diversity and inclusion a central consideration in all our decision making, especially when it comes to our 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</p> <p>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: <a href="https://ninetyone.com/-/media/documents/impact-report/91-global-environment-impact-report-2022-en.pdf">https://ninetyone.com/-/media/documents/impact-report/91-global-environment-impact-report-2022-en.pdf</a></p> <p>UK Sustainable Equity Impact Report: <a href="https://ninetyone.com/-/media/documents/sustainability-report/91-uk-sustainable-equity-fund-sustainability-report-en.pdf">https://ninetyone.com/-/media/documents/sustainability-report/91-uk-sustainable-equity-fund-sustainability-report-en.pdf</a></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>opportunities for experienced and talented women to return to the industry.</p> <p>Ninety One has a generous family leave policy offering all expectant parents (including adoptive parents) six months full pay. This is available to all employees globally.</p> <p>We place a greater emphasis on productivity than presenteeism and actively encourage flexible working where appropriate.</p> <p>We are partnered with the 30% Club and Women Ahead to offer women across our global business an opportunity to be mentored by an external, seasoned business leader.</p> <p>We invested in diversity training that was designed to help all our employees become aware of their conscious and unconscious biases. The training was compulsory for all our employees because we believe that everyone shares a responsibility to recognise and remove barriers to inclusion. In this coming year we plan to build on this work, by working closely with our leaders to further explore this topic.</p> <p>To help build a diverse talent pipeline, diversity is a key consideration in all our leadership development training opportunities.</p> <p>3. Measuring our progress so we can challenge and change</p> <p>We monitor key diversity statistics, so we can measure our progress, and use this data to inform our ongoing diversity and inclusion efforts. We share this data with business leaders, including the heads of our investment capabilities, to empower them to effect change.</p> <p>4. Promoting an inclusive work environment</p> <p>Our employee networks are essential for creating an environment where everyone can be themselves.</p>		
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>ESG risk reporting forms part of the monthly Investment Risk Committee (IRC), which oversees the governance of all aspects of investment risk. ESG risk reporting also forms part of the reporting to the Sustainability Committee which oversees the overall response by the business to its commitment to ESG integration, including the effectiveness of the risk component.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>Ninety One is a signatory to the updated 2020 UK Stewardship Code.</p> <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>

Questions	TwentyFour Asset Management		
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<p>Yes</p> <p>At TwentyFour, we believe that ESG considerations can have a positive influence on the value of our investments. As such, we have a formal ESG integration framework which incorporates all ESG factors into our investment process. As fixed income investors our first priority is to ensure we are paid coupons and principal, and we see ESG as a risk to this goal like any other. While TwentyFour's approach to risk has always been concurrent with ESG principles, we have now formalised this by integrating a robust firmwide ESG Integration framework throughout our investment process, with portfolio managers directly responsible for the analysis. We consider integration to be the right choice for our Firm, and while it differs from other approaches to ESG within asset management, we believe its application can result in better outcomes for our clients.</p> <p>Our Firm-wide ESG integration framework ensures ESG risks are factored into every investment decision our Portfolio Managers make, across every one of the Firm's strategies. This is supplemented through the utilisation of the ESG module within our proprietary Observatory system where we have developed a robust ESG scoring system with scores sourced from the Asset4's ESG database from Refinitiv and the portfolio managers themselves (please see below on how we score companies for maximum effectiveness). Our dynamic scoring through Observatory can allow us to positively grade a company's score through our momentum and controversies principle ahead of the more static scoring provided by ESG data providers. This provides the portfolio management team with a real-time view on the actual ESG risk contained within a security.</p> <p>Whilst our system enables the portfolio management team to develop a true understanding of positive or negative changes and facilitates the assessment of individual bonds on a relative value basis given ESG factors, it does not solely dictate buy or sell recommendations – it is purely a part of the overall assessment on the validity of an investment decision. Our integration approach states that ESG factors are considered in all investment decisions but we are not prohibited from an investment due to ESG reasons; rather we would expect to be appropriately compensated in yield for the additional risks.</p> <p>Within this integration framework, we place a high significance on engagement. Engagement is an investor's willingness to actively interact with companies, regulators or government bodies on behalf of their clients. We engage with all existing and potential issuers when we feel it is necessary and appropriate. We measure the success of engagements by formally recording what we want the outcome of any engagement to be prior to engaging, then comparing that to</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes</p> <p>Our ESG Committee is run by founding partner and Chairman, Graeme Anderson.</p>



Questions	TwentyFour Asset Management		
	<p>the actual outcome after engagement.</p> <p>In addition to this, we also place high significance on the incorporation of controversies and momentum. Momentum is actively monitored within our framework. In our opinion 'momentum' is probably the most underestimated and overlooked concept in the world of ESG investing. Momentum is an assessment of a company's plan and demonstrable execution towards improving its ESG credentials. Sometimes this will be a general focus on improving all aspects of ESG, and will be reported in the CSR, with measurable targets being preferable. We actively monitor controversies when analysing ESG performance. Controversies are visible signals and can be an important risk indicator. For instance, an oil exploration and production company experiencing a major oil leak owing to poor maintenance would likely create negative consequences such as litigation or regulation. We believe that controversies indicate the risk management and ethical practices of a company.</p> <p>Given our ESG Integration framework, we also offer 'sustainable' labelled funds for investors who wish to go further. We define 'sustainable' funds as focusing on both the sustainability of the investment and ensuring that the investment is not detrimental to the broader ecosystem that it occupies. For many investors, such funds can allow them to reflect their ethical and societal values. These funds makes use of an ESG overlay through applying a positive and negative screen within the portfolio construction process. The positive screen ensures that issuers meet the minimum threshold ESG score within our proprietary scoring system, meaning companies are purposely rewarded for doing the right things based on our ESG practices. In addition to this, the negative screen systematically excludes companies with material production in certain sectors such as alcohol, tobacco, gambling, and many more. Our research has shown that this careful mix of positive and negative screens, which we have tailored to the specific challenges of sustainable investing in fixed income, enables us to optimise the funds risk adjusted returns.</p>		
Do you have a firm ESG rating?	<p>ESG Rating Comments</p> <p>We do not have a firm ESG rating as of yet.</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>No</p> <p>We do not outsource Stewardship and RI to a separate team; instead they are fully integrated and analysis is the responsibility of all Portfolio Managers. We believe that every member of the investment team is required to 'own' the process and do not believe that sub-contracting out RI to an individual (or separate team) can be truly effective in an integrated investment process.</p> <p>In order to further develop our ESG process, we have created an ESG Committee.</p> <p>The Committee which implements our ESG process, comprises of sixteen professionals in the Firm (including six Partners) and is headed up by Graeme Anderson (ExCo Chairman). The Group is made up of senior members of each business division within the Firm to ensure fair representation and uptake of the initiatives proposed and ultimately implemented. The Group reports to the Firm's Executive Committee on a monthly basis.</p> <p>The ESG Committee is responsible for integrating ESG across the business. Our</p>

Questions	TwentyFour Asset Management		
			<p>ESG Policy, both at a Firm and Investment level, is governed by TwentyFour's Executive Committee, who request monthly updates on the progress.</p> <p>Members of the ESG Committee:</p> <p>Graeme Anderson (Partner / PM / ExCo Chairman)  Chris Bowie (Partner / PM)  Nick Knight-Evans (Partner / COO)  Alistair Wilson (Partner / Head of Institutional Business)  Sujan Nadarajah (Partner / Chief Compliance Officer)  Helen Howell (Deputy COO)  Nicholas Towell (Risk)  Chloe Doyle (Head of Marketing)  David Norris (Partner, Head of US Credit)  Sophia Papi (Business Development – Wholesale)  Nicola Pearson (Business Development – Institutional)  Gordon Shannon (Partner / PM)  Elena Rinaldi (Portfolio Assistant)  Charlene Malik (Portfolio Assistant)  Johnathan Owen (Portfolio Assistant)  Shannon Love (Product Analyst)</p> <p>Further, our TwentyFour Corporate Social Responsibilities group meets to ratify ESG Integration or Sustainable investment policy decisions as well as any matters of interest generated from the Steering Group. This group is also chaired by Graeme Anderson (ExCo Chairman).</p> <p>TwentyFour hosts regular RI/ESG lunch and learns which are attended by the whole company.</p> <p>We believe that in order to be truly effective the PMs must be responsible for the implementation of our RI process and thus by definition understanding is a necessity. As such we educate and develop this knowledge in a number of ways. Firstly we have conducted multiple training sessions as part of our lunch and Learn, education seminars. We have also enlisted ESG 'champions' in each strategy who take on extra duties to ensure adherence and real-time training. Finally, the inclusion of our integration methodology within our Observatory portfolio management system facilitates the process into the daily task of portfolio management and full training on the ESG elements of this system has been provided to all members of the investment team.</p>
Please provide your UNPRI survey scores	In regards to the UNPRI, TwentyFour became a signatory as of 26th February 2020. The UNPRI are having difficulty due to the increased number of submissions. As such, they have requested that we submit our first report to be scored in Spring 2023 rather than Spring of this year which we were expecting to do. When we receive our scores depends on how quick the UNPRI are able to assess our responses – we envisage autumn 2023.	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <ul style="list-style-type: none"> <li>- Asset4</li> <li>- MSCI</li> </ul>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>Please see 1.6</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>TwentyFour has purchased the Asset4 ESG database from Refinitiv. The database covers approximately two-thirds of the holdings within the Firm (excluding our</p>

Questions	TwentyFour Asset Management		
			<p>ABS holdings) and the information gathered scores companies on a total of ten different parameters; Emissions, Resource Use, Innovation, Workforce, Human Rights, Community, Product Responsibility, Management Score, Shareholders Score, and CSR Strategy Score. This information goes directly into our Observatory database and supplements our own due diligence that also addresses ESG factors. Within the database, the Portfolio Managers are easily able to challenge and overwrite the score given by Refinitiv and reward companies with improving ESG metrics. For those holdings that do not have a score from Asset4, our Portfolio Managers will independently review the holdings and provide their own score. Our ABS team have created their own system based on the same metrics.</p> <p>Overview of our ESG Module in the Observatory system:</p> <p>The picture above (1) shows how the ESG scores from Asset4 are combined with, or overridden by the team's own assessment of the underlying company's ESG capabilities, garnered from our due diligence and engagement with the management. For each company, peer group sector scores are shown, breaking each score into lowest, highest, median, 3rd quartile and 1st quartile. This allows you to see instantly if this company is stacking up positively or badly against its peers. The light system (green = good, white = indifferent, red = bad) shows this visually.</p> <p>The next two pictures above (2 and 3) shows how the system shows the ratings (the company vs. peers and sector vs. other sectors). The peer group can be amended within the 'peers' tab.</p> <p>The final picture (4) shows how we record engagement within the system. We can detail this on bonds we own, have bought or decided not to buy based on ESG metrics. In addition to the score, we can also detail further information on specific ESG risks including current controversies and momentum (if the company is on an improving ESG trend).</p>
Does your company have a policy on equality and diversity in the workplace?	Yes N/A	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes  We can provide engagement and ESG reports for each business line upon request
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes N/A	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes  TwentyFour is signatory to the Financial Reporting Council (FRC) UK Stewardship code. Our latest report can be found <a href="#">here</a> .

# Fund Manager Business Response

Questions	PAYDEN & RYGEL		
Do you have an ESG policy that is integrated into the investment process?	Yes N/A	Are Senior Management accountable for ESG or Climate Change risks?	Yes  Please refer to the attached ESG Integration policy.
Do you have a firm ESG rating?	N/A	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes  Payden's integration of ESG considerations into its investment processes involves collaborative efforts by multiple groups. The Managing Committee, is the most senior governance committee, created the ESG Committee, selects its membership and determines its duties. The committee is comprised of members of our Research, Strategy and Client Portfolio Management teams and members of the Compliance Group. Please refer to the attached ESG Investment Integration Policy for more details. The ESG Committee acts as the center of excellence within the firm for the coordination of our ESG investment integration and for the dissemination of ESG-related information and best practices. This structure enables each team to integrate ESG factors into their process as applicable and in the context of their specific market expertise. Therefore, it is not our primary practice to have investment experts that spend 100% of their time on ESG. However, we do have individuals dedicated to coordinating analytics and ESG best practices across the organization: Laura Lake, CFA, Katy Smith and Rachel Nieland.
Please provide your UNPRI survey scores	4 stars	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes  We use both 3rd party and in-house resources to collect and integrate ESG, climate data and metrics. The following is a sample list of data providers: Metrics MSCI ESG Research Environmental, social and governance indicators for sovereign and corporate issuers. MSCI Climate Solutions Climate Value at Risk (VaR) and other climate related industry and security level indicators. MSCI Screening Business & product involvement screens along climate risk indicators in investment portfolios. MSCI Regulation EU Taxonomy and adverse impact metrics for SFDR regulation. risQ Analytics Physical risk and Value at Risk (VaR) indicators for local government and public enterprise issuers. Level 11 Physical risk and Value at Risk (VaR) indicators for securitized structures and issuers. CDP Subscription level greenhouse gas emissions dataset. Bloomberg New Energy Finance (BNEF) Full reference of Green, Social & Sustainability labelled bond issuance.
Do you have a Climate Change policy that is integrated into the investment process?	N/A  Please refer to the ESG Integration policy (available upon request).	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  Our diversity & Inclusion statement is available on our website: <a href="https://www.payden.com/img/sliders/about/Payden%20D&amp;I%20Mission%20Statement%207-2021.pdf">https://www.payden.com/img/sliders/about/Payden%20D&amp;I%20Mission%20Statement%207-2021.pdf</a>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes  Payden & Rygel makes available to our clients MSCI ESG Research field level information which includes numerous ESG-related data fields on substantial portions of the fixed income universe. For example, we can report on environmental indicators such as carbon emissions and intensity, energy supply and generation mix, and resource use and intensity; governance factors like board size and independence, percentage of women on the board, female CEO or



# Fund Manager Business Response

Questions	PAYDEN & RYGEL		
			equivalent, percentage of independent directors, board average age, and climate transparency. In addition, we use MSCI data for social factors such as supply chain integrity, employee relations, adherence to international norms for human rights and labour practices, etc. Reporting frequency is tailored to client requirements.
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>We evaluate numerous factors, including ESG, when evaluating the potential performance of a holding. Unless mandated by clients, ESG considerations do not take precedence over performance considerations. ESG factors are incorporated into the overall decision-making process and in context of the portfolio and markets. Just as the deterioration fundamental factor may lead to a positioning change, the deterioration of ESG characteristics may lead to altering positioning when taken in context of financial metrics and technical analysis.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>Please find our latest UK Stewardship Code report here: <a href="https://www.frc.org.uk/getattachment/2d71d492-4049-438e-81e5-1414064c82f6/UKSC-2021-30th-April-2022-Payden-Rygel.pdf">https://www.frc.org.uk/getattachment/2d71d492-4049-438e-81e5-1414064c82f6/UKSC-2021-30th-April-2022-Payden-Rygel.pdf</a></p>

# Fund Manager Product Response

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

## Fund Manager Product Response

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

# Fund Manager Product Response

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



# Fund Manager Product Response

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

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

# Fund Manager Product Response

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

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

# Fund Manager Product Response

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

Activity	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"> <li>Sending standardised letters to companies</li> <li>Sending bespoke letters to companies</li> <li>Standard period engagement with companies</li> <li>Active private engagement on specific issues</li> <li>Active public engagement on specific issues</li> </ul>	Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>INFORMA PLC Engagement Objective: To ensure that there is appropriate succession planning for Informa, British publishing, business intelligence, and exhibitions group</p> <p>Action Taken: M&amp;G met with the Chairman and Head of IR</p> <p>Engagement Outcome: The board have regular and formal discussions on succession planning for the CEO and executives. There are no current plans for the CEO leaving, he is expected to stay in the business for the foreseeable future. Informa don't specifically use an external head-hunter to search for potential talent, if the CEO were to leave on a planned or unplanned basis they would have someone step into the role in the interim and they have someone in mind for the moment. Then, from here they would specifically evaluate the situation to see whether they needed to recruit externally for the role. They have had good stability in the leadership team for long time and the company reassured us that the team is not likely to change in the short term and that they have controls and measures in place to replace him if necessary.</p>		

# Fund Manager Product Response

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

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

# Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
<ul style="list-style-type: none"> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>			monitor and visualise climate data and enables them to track progress against relevant benchmarks. In 2022, the PAT was updated to reflect the latest climate science and bring the NZIF in line with relevant IIGCC guidelines. A separate TCFD product report is not available for this fund.
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	L&G Life AF Over 15 Years Gilt Index Fund		
Do you undertake Engagements for this fund?	No,	How many engagements have you had with companies in the past 12 months?	
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		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"> <li>Sending standardised letters to companies</li> <li>Sending bespoke letters to companies</li> <li>Standard period engagement with companies</li> <li>Active private engagement on specific issues</li> <li>Active public engagement on specific issues</li> </ul>	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	No, Gilts Index Fund	Do you conduct your own votes?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.	How many votes were proposed across the underlying companies in the fund?	

# Fund Manager Product Response

Activity	L&G Life AF Over 15 Years Gilt Index 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"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Gilts Fund
Do you have a vote you consider the second most significant for this fund?: <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'second most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Gilts Fund  N/A	Do you have a vote you consider the third most significant for this fund?: <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'third most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Gilts Fund
Do you have a vote you consider the fourth most significant for this fund?: <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the</li> </ul>	N/A, Gilts Fund	Do you have a vote you consider the fifth most significant for this fund?: <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead</li> </ul>	N/A, Gilts Fund



# Fund Manager Product Response

Activity	L&G Life AF Over 15 Years Gilt Index Fund		
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Gilts Fund	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Gilts Fund
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Gilts Fund	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Gilts Fund
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'tenth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the</li> </ul>	N/A, Gilts Fund	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes - the fund produces approximately 183.6 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 March 2023

# Fund Manager Product Response

Activity	L&G Life AF Over 15 Years Gilt Index Fund		
company ahead of the vote?			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	-0.11

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

# Fund Manager Product Response

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

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

# Fund Manager Product Response

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

Activity	Ninety One Global Total Return Credit		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	18
How many engagements were made regarding climate change?	8	How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	25
How many engagements were made regarding other issues?	18	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>Sending standardised letters to companies</li> <li>Sending bespoke letters to companies</li> <li>Standard period engagement with companies</li> <li>Active private engagement on specific issues</li> <li>Active public engagement on specific issues</li> </ul>	Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	Company: LBBW Type of engagement: Environmental (predominantly) Sector: Financials Issue: ESG integration and disclosure Date: November 2022 Status: Monitoring 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		

# Fund Manager Product Response

Activity	Ninety One Global Total Return Credit		
	<p>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
<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</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	

# Fund Manager Product Response

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

# Fund Manager Product Response

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



# Fund Manager Product Response

Activity	Ninety One Global Total Return Credit		
<ul style="list-style-type: none"> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	17.71

Activity	L&G Life AP Over 5 Year Index-Linked Gilts Index Fund		
Do you undertake Engagements for this fund?	No, Gilts Index Fund	How many engagements have you had with companies in the past 12 months?	
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		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"> <li>Sending standardised letters to companies</li> <li>Sending bespoke letters to companies</li> <li>Standard period engagement with companies</li> <li>Active private engagement on specific issues</li> <li>Active public engagement on specific issues</li> </ul>	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	No, Gilts Index Fund	Do you conduct your own votes?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.	How many votes were proposed across the underlying companies in the fund?	

# Fund Manager Product Response

L&G Life AP Over 5 Year Index-Linked Gilts Index Fund			
Activity			
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"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Gilts Index Fund
Do you have a vote you consider the second most significant for this fund?: <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'second most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Gilts Index Fund  N/A	Do you have a vote you consider the third most significant for this fund?: <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'third most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Gilts Index Fund
Do you have a vote you consider the fourth most significant for this fund?: <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the</li> </ul>	N/A, Gilts Index Fund	Do you have a vote you consider the fifth most significant for this fund?: <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead</li> </ul>	N/A, Gilts Index Fund

# Fund Manager Product Response

L&G Life AP Over 5 Year Index-Linked Gilts Index Fund			
Activity			
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Gilts Index Fund	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Gilts Index Fund
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Gilts Index Fund	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Gilts Index Fund
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'tenth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the</li> </ul>	N/A, Gilts Index Fund - Entirely made up of UK Gilts	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	Yes - the fund produces approximately 183.6 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 March 2023

# Fund Manager Product Response

Activity	L&G Life AP Over 5 Year Index-Linked Gilts Index Fund		
company ahead of the vote?			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	0.12

Activity	TwentyFour Absolute Return Credit Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	77
How many engagements were made regarding climate change?	25	How many engagements were made regarding board diversity?	3
How many engagements were made regarding waste reduction?	0	How many engagements were made regarding financials?	39
How many engagements were made regarding other issues?	10	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"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul>	Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>The portfolio management teams identify and select issues to engage with – TwentyFour currently conducts direct engagement only and does not engage the services of third parties for any aspect of our engagement. Criteria considered when selecting issuers include, but are not limited to, which issuers TwentyFour has the most influence over and what will have the greatest impact for our clients while ensuring we can maintain the quality of the engagements and monitoring. TwentyFour may also decide to engage if a company is taking action that we believe is detrimental to the interests of investors or the market as a whole even if we ourselves are not necessarily current bond holders</p> <p>A number of our engagements are still focussed on getting data as some companies, particularly ABS sponsors, have lagged in providing CO2 and other ESG metrics. Our main themes for engagements are climate risk and diversity within boards and a number of our more detailed engagements have been on those topics, including our carbon emissions engagement policy which encourages us to identify issuers with elevated emissions with whom we have an influencing relationship.</p> <p>Below we gave a couple of example engagements with their outcomes.</p>		

Activity	TwentyFour Absolute Return Credit Fund		
	<p>Yorkshire Building Society – UK building society – environmental engagement</p> <p><b>Issue</b> This engagement was conducted in relation to YBS's new 'Brass 10' Residential Mortgage Backed Securities transaction and came under our Carbon Emissions Engagement Policy, since YBS is lagging peers with respect to its ESG disclosures. Following the government's proposal for all UK homes to have a minimum EPC rating of C from 2035 (2025 for private landlords), we wanted to understand: the issuer's plans to reach this target, what green products it offers to incentivise homeowner upgrades, when it plans to disclose Scope 3 financed emissions, and any plans to reinforce its net zero commitments through signing up to the Science Based Targets initiative (STBi) or the Net Zero Banking Alliance.</p> <p><b>Response</b> We discussed the reporting of Scope 3 emissions; we learned that YBS doesn't currently have a plan in place to report these but will consider it in the future, and we reiterated it was very important to us to obtain this data. YBS doesn't have any green products, but it is are looking at offering some in the near term, and we highlighted it is lagging peers in this regard. There are now plans to improve the average EPC rating to C on owner occupied mortgages (we asked the issuer to focus on this given it intends to be in line with net zero for Scope 1 &amp; 2 emissions by 2025 and the minimum EPC of C is to be in line with net zero). On the social side, we challenged YBS on its social-labelled securitisation and if it was doing anything differently; the lender has not changed its lending criteria and believe in its social label on the grounds that it targets underserved borrowers (i.e. self-employed borrowers who wouldn't be accepted by high street banks) and provides affordable housing. YBS doesn't have specific targets to increase social lending as a proportion of its total origination, since this is already part of what it does and all the proceeds of Brass 10 have already been allocated for social lending. YBS has significantly grown its ESG team, so we do expect progress on the concerns we highlighted in the near future.</p> <p><b>Outcome</b> There is plenty of scope for improvement, especially regarding net zero and green products. We will continue to monitor progress and follow up in six months.</p> <p>BHP Group Ltd – social engagement</p> <p><b>Issue</b> We reached out to the multinational miner, BHP regarding the collapse of the Fundão tailings dam in Brazil in 2015 and their lack of action since.</p> <p><b>Action</b> In their response only 96 of the 553 households displaced have been rebuilt and all 42 of the programs identified by</p>		

# Fund Manager Product Response

Activity	TwentyFour Absolute Return Credit Fund		
	<p>the Renova Foundation are behind schedule. They provided insufficient detail on mitigation of future incidents nor actions taken to clean up and compensate for the disaster. Lack of action since the disaster highlights intrinsic social and governance concerns despite a strong raw ESG score.</p> <p>Outcome Do not invest.</p> <p>Akelius – Swedish residential property company – governance engagement</p> <p>Issue Akelius' purchase of a 12% stake in Castellum, a Swedish real estate company, raised some governance concerns for a number of reasons; it did not align with the company's investment plans, it came at a time when Castellum's owner was said to be in financial trouble, and it occurred when Castellum was in a blackout period, which tends to prohibit this kind of activity. We arranged a call with management to get further clarity on these issues and to determine whether there are material governance concerns.</p> <p>Response Overall response wasn't great and management really struggled to defend our claims. The relationship between the two CEOs remains suspicious, they are good friends and their rationale for the purchases didn't go any further than 'it was cheap' which didn't fill us with confidence and we also have concerns Akelius could increase their stake further – increasing the divergence with the current investment plan. Overall there is reason to have governance concerns, we should continue to monitor this but not invest currently.</p> <p>Outcome Unsatisfactory rationale around governance concerns, remain uninvested.</p>		
Do you engage in voting for this fund?	No, Fixed Income Fund	Do you conduct your own votes?	N/A - As fixed income investors, our voting opportunities are limited.
<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>Not applicable for this fund</p> <p>N/A</p>	How many votes were proposed across the underlying companies in the fund?	

# Fund Manager Product Response

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

# Fund Manager Product Response

Activity	TwentyFour Absolute Return Credit Fund		
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Fixed Income Fund	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Fixed Income Fund
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Fixed Income Fund	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Fixed Income Fund
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'tenth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the</li> </ul>	N/A, Fixed Income Fund	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes, we monitor CO2 emissions for each company we invest in via our Observatory system. The metric we have chosen is Tonnes of CO2 / \$m of revenue. As mentioned, we utilise data obtained from Refinitiv's Asset4 database. We recognise that there are limitations in regards to the availability of carbon data provided by third party data providers. Therefore, we take an active approach in completing missing datasets. In cases where data is missing, the portfolio management team approach the issuer to develop a true understanding of their environmental and climate change practices.</p>



# Fund Manager Product Response

Activity	TwentyFour Absolute Return Credit Fund		
company ahead of the vote?			
What is the target turnover rate for the portfolio?	50	What was the actual turnover rate over the last 12 months?	35.9

Activity	Payden Absolute Return Bond Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	234
How many engagements were made regarding climate change?	31	How many engagements were made regarding board diversity?	10
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?	151	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"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul>	Sending standardised letters to companies, Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Engagement Case Study 1 Engagement Case Study 2 - US Treasury (Sovereign) Engagement Case Study 3 - Acre Net Zero Environment: Climate Change Governance: Sponsor and borrower relationships Our Net Zero target was approved in November 2022. We intend to reach our net zero target through the implementation of an engagement strategy with issuers across holdings which factored in to our decision to launch our targeted engagement approach last year. Whilst the Absolute Return Bond does not have a Net Zero target, our NZAM approach will impact corporate allocations held in the Fund and was one of the drivers for GHG emissions and climate change topics to be included in engagement themes for the period. Our approach will use engagement with issuers as our primary lever to educate for progress toward decarbonization goals. Our centralised research function across all strategies enables us to scale our engagement approach to impact the maximum number of investee companies as well as impacting portfolios across our strategies. As a predominately fixed income manager we will participate in collective engagements to greater influence issuers. We selected this example as it reflects our targeted engagement approach which seeks specific outcomes related to ESG objectives. The objective of the engagement was to gain a greater understanding of the issuers plan to address climate change, particularly in light of an increasingly divergent climate view in the US population relative to a pro-climate stance by the current administration. The</p>		

Activity	Payden Absolute Return Bond Fund
	<p>engagement aligned with our commitment under NZAM as well as climate mitigation initiatives as part of our SFDR Article 8 and SFDR Principal Adverse Impacts. We selected this example as it shows our integrated engagement approach across asset classes including securitised. CRE CLOs are balance sheet financing tools for commercial mortgage lenders. Bond investors lend against "bridge" loans collateralized by properties which are not stabilized. In many instances, the loans provide funds for property improvements, lease ups, etc. As a result, we must carefully understand the nature of CRE CLO sponsor's relationship with their borrowers. In 2023, given the upheaval in commercial real estate wrought by higher interest rates, it is particularly important to understand governance around the CRE CLO sponsor's lending practices. As part of our targeted engagement strategy, we launched an email campaign engaging with issuers to inquire about their progress on climate related disclosures and whether they have or are planning to sign up to a reduction target. The campaign was launched in Q2 2022. Our definition of aligned/aligning is based on data from legitimate third-party evaluators, for example, SBTi and Climate Action 100+, which we use to evaluate companies adhering to science-based standards. Of AUM in-scope, our target for engagement with issuers is: 60% by 2025, 90% by 2030, 100% by 2040. Payden has committed to an initial target of 30% AUM for our in-scope assets, which includes corporate debt and equity issuers. We believe there are existing and credible methodologies associated with these asset classes. Our definition of aligned/aligning is based on data from legitimate third-party evaluators, for example, SBTi and Climate Action 100+, which we use to evaluate companies adhering to science-based standards. The discussion with the Treasury Debt Management Office (DMO) involved a variety of representatives from Payden, including members of the economics, strategy, portfolio management and ESG teams. The DMO was transparent about their view of their role in the debt markets. They take a longer term perspective in issuance, not looking issue tactically, whether that be from a coupon or ESG related perspective. They are cognizant of their impact on market liquidity and converse with primary dealer to gauge feedback on new programs and expected demand. The Treasury's focus is on providing market stability and partners frequently with the Federal Reserve and FDIC to ensure smooth functioning markets. The engagement was an in-person meeting between Payden and members of the Treasury's DMO. Our team engaged ACRE (the CRE CLO sponsor) on a call with management to better understand the governance controls and provisions they have in place with respect to their borrowers. In particular, we sought to understand how often this sponsor works with their underlying borrowers. We also wanted to develop an understanding the tools and process ACRE would make use of in the event a borrower defaulted. We will continue to engage with issuers and look to increase our engagements on the topic during 2023. Our net zero commitment assumes that governments will follow through on their own commitments to ensure the objectives of the Paris</p>

Activity	Payden Absolute Return Bond Fund		
	<p>Agreement are met. Our business model is comprised mostly of customized, institutional, separately managed accounts where clients determine their investment objectives and parameters. Our ability to adjust client guidelines is dependent on client consent which includes adjusting portfolio positioning to meet climate objectives. Therefore, using engagement with in-scope issuers provides the ability to make a real-world impact without changing client IMA's. The DMO has increased it's focus on climate under the current administration with the establishment of a Climate Hub, which is a new office and demonstrates their focus on climate as risk. They have considered green bond issuance, but have to date refrained given their concern that they may crowd out other sovereign issuers globally given their issuance size. In addition, they tend to issue into new programs only if there will be sufficient demand, flow, and potentially the ability to maintain a curve. They have also considered sustainably linked issuance given the direct link to climate metrics, but have not issued given the potential difficulty in valuing variable coupons and less liquidity. Despite this, climate related issuance is on the table. However they are uncertain on a potential method as the DMO realizes that they are not structured to find-fence and track use the of proceeds, which could open the government to greenwashing accusations. The Treasury's primary role in the market it to provide stability through steady and predictable issuance. Given that, their preference is to provide financing to government initiatives focused on climate through traditional Treasury issuance as it remains the most efficient channel to raise capital. We view recent developments and conversations on climate and the establishment of a climate office as important steps in the DMO's recognition that climate is a risk to be assessed. Our engagement uncovered a few important points. First we learned that 40% of the underlying borrowers were repeat customers of ACRE. This is a healthy share of repeat business, indicating to us that ACRE had a reasonably high familiarity with their borrower base, relative to a pool with 0% repeat borrowers. This is a credit positive governance observation. Additionally, we learned that their loans provide for effective recourse in the event a borrower defaults and ACRE elects to foreclose on the property collateral. In particular, our concern was that ineffective governance with respect to foreclosure would lead to a) longer resolution times b) potentially fraught litigation. Both of these would be credit negatives. However, ACRE communicated their practice of securing stock pledges against borrower equity (via UCC liens) which allow them to pursue foreclosure out of court via UCC foreclosures. This decision raises the probability that any potential issues at the property collateral level can be resolved quickly and cost effectively. We will continue to monitor their practices on this front to ensure there are no abuses and that any potential issues resolve as indicated.</p>		
Do you engage in voting for this fund?	No, Not applicable for this fund.	Do you conduct your own votes?	Not applicable for this fund.

# Fund Manager Product Response

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

# Fund Manager Product Response

Activity	Payden Absolute Return Bond Fund		
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Not applicable for this fund.	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Not applicable for this fund.
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Not applicable for this fund.	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Not applicable for this fund.
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Not applicable for this fund.	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Not applicable for this fund.
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'tenth most significant'?</li> </ul>	N/A, Not applicable for this fund.	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes, please see attached our ESG reports for the Payden Absolute Return Bond fund

# Fund Manager Product Response

Activity	Payden Absolute Return Bond Fund		
<ul style="list-style-type: none"><li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li><li>• How did you vote?</li><li>• Rationale of the voting decision</li><li>• Outcome of the vote</li><li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li></ul>			
What is the target turnover rate for the portfolio?	80	What was the actual turnover rate over the last 12 months?	94

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