

# **Metabrasive Retirement Benefits Scheme - IS0008380**

**ESG REPORT – 05-Apr-2024**



## **Scheme: Metabrasive Retirement Benefits Scheme - IS0008380**

**Statement Date: 05-April-2024**

Fund	Value (£)	% Holding
Threadneedle Multi Asset Fund	1,927,523.60	24.03%
Nordea 1 – GBP Diversified Return Fund	1,879,103.09	23.43%
CT LDI Equity-linked Nominal Dynamic LDI Sub-Fund	2,914,128.67	36.33%
CT LDI Real Dynamic LDI Fund	1,299,632.58	16.20%

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
Nordea 1 – GBP Diversified Return Fund	31/03/2024	99	31/03/2024
CT LDI Equity-linked Nominal Dynamic LDI Sub-Fund	31/03/2024	90	31/03/2024
Threadneedle Multi Asset Fund	31/03/2024	95	31/03/2024
CT LDI Real Dynamic LDI Fund	31/03/2024	90	31/03/2024

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Questions	Nordea		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Under the guidance of our Responsible Investment Committee (RIC), chaired by Nordea Asset Management's (NAM) CEO, we have developed a corporate-wide Responsible Investments (RI) policy and various RI-related procedures and investment products. These underpin our comprehensive Responsible Investment Framework. NAM's Responsible Investment Framework comprises a wide range of RI approaches. Some are decided and deployed at the corporate level – "overlays" – while others are product-specific and apply to solutions with a stronger ESG focus.</p> <p>The corporate "overlays" apply to all funds managed by NAM and include the following:</p> <ul style="list-style-type: none"> <li>- Active Ownership</li> <li>- Corporate-Level Exclusion List</li> <li>- Norms-Based Screening</li> <li>- Sustainability Risk Integration</li> </ul> <p>All of our strategies are subject to minimum sustainability-related eligibility criteria.</p> <p>Please find more details below:</p> <p><b>Active Ownership</b></p> <p>Active ownership is a central component of our corporate-wide overlays. Being an active owner is of paramount importance to NAM. We believe this is a powerful way to protect shareholder value, enhance long-term returns and foster positive change. We do this by exercising our formal voting rights as well as engaging with companies and encouraging them to improve their management systems and ESG performance.</p> <p><b>Corporate Level Exclusion List</b></p> <p>While engagement is always NAM's preferred approach, we do believe that there are activities and types of behaviour that cannot be reconciled with our mission of delivering Returns and Responsibility. In these cases, we have made a corporate-level decision to exclude certain stocks, sectors, and practices across our entire fund range. For example, NAM does not invest in companies active in the production of illegal or nuclear weapons, including cluster munitions and anti-personnel mines.</p> <p><b>Norms-based screening</b></p> <p>As stated in our RI Policy, all our funds (including those managed by external boutiques) are subject to a regular norms-based screening which identifies companies that are</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes</p> <p>Board and management oversight</p> <p>At NAM, the commitment to climate-resilient investments comes from the top. The Board oversees the strategic direction and reviews the development of our ESG and climate policies, and is updated at least annually on their implementation.</p> <p><b>ESG Committee</b></p> <p>NAM's ESG Committee serves as highest decision-making body of Responsible Investment within NAM. It aims ensure strong ESG governance. It has mandate to drive NAM's responsible investment (RI) and climate commitments, including but not limited to approving and overseeing our RI Policy, as well as our climate and ESG methodologies and principles.</p> <p>The committee is composed of selected Senior Executive Managers (SEM) members, the head of Responsible Investments and is chaired by NAM's CEO. NAM's Governance team acts as a driver for the ESG Committee.</p> <p><b>Responsible Investment Committee (RIC)</b></p> <p>Our Responsible Investment Committee (RIC), which is comprised of the NAM CEO and Senior NAM executives, ensures compliance with our RI Policy by monitoring engagements and deciding on the level of engagement in companies that violate international norms or companies where an engagement is deemed relevant for other reasons. Additionally, RIC will also submit recommendations on companies to be included/excluded from the Exclusion List (decision is taken by the CIO's).</p> <p>The RI Committee acts on behalf of all actively managed funds. Day-to-day management of RI issues is handled by the RI team.</p> <p><b>ESG integration</b></p> <p>The Heads of Investment Boutiques are responsible for integrating ESG risks, including risks arising from climate change, into the investment analysis and decisions. Various resources are available for investment teams to monitor climate risks and opportunities in the portfolios, including a climate dashboard in regular risk reports. Climate is a key focus area for the Responsible Investment (RI) Team. Climate-focused workshops for investment teams and other functions are regularly conducted to increase knowledge and awareness of climate issues, and the analysis of climate-related investment risks and opportunities is an important part of the product development work. Our current restrictions can be found in Nordea Asset Management's Responsible Investment Policy - available here: <a href="https://www.nordea.lu/documents/esg--ri-policy/ESG-RI-PL_eng_INT.pdf">https://www.nordea.lu/documents/esg--ri-policy/ESG-RI-PL_eng_INT.pdf</a></p>

# Fund Manager Business Response

Questions	Nordea
	<p>allegedly involved in breaches of, or controversies around, international law and norms on environmental protection, human rights, labour standards and anti-corruption. Examples of such norms and standards include the UN Global Compact and the OECD Guidelines for Multinationals. Our RI Policy provides a list of the main international norms and conventions that our investments adhere to. NAM receives alerts from ISS ESG on an ongoing basis in case there are changes to the assessment to any of our holdings.</p> <p>Sustainability Risk Integration</p> <p>NAM aims to take returns with responsibility to a new level. Because sustainability issues are an increasing source of risk and opportunity, we seek to integrate sustainability considerations into all our investment solutions with firm-level elements applicable to all our holdings. Every investment boutique has access to NAM's proprietary ESG Model and ESG analysis from the RI team, as well as ESG data from external data providers – all via our proprietary ESG data platform. NAM's proprietary ESG data platform, covering more than 120,000 securities, aggregates information from multiple sources and supports both our investment analysts and our RI specialists. This ESG data, which includes internally generated ESG scoring, is shared with all our investment teams. The investment teams use this data to meet their ESG KPIs, as well as their financial performance targets.</p> <p>Our RI Policy was first introduced in 2007 and is applicable to all of our actively managed funds.</p> <p>As part of our Responsible Investment (RI) Policy, all our actively managed funds are subject to an annual norms-based screening. The screening is used to identify listed companies allegedly involved in breaches of international law, and norms on environmental protection, human rights, labor standards and anti-corruption. Examples of such norms and standards include the UN Global Compact and the OECD Guidelines for Multinationals.</p> <p>The policy also includes clear positions regarding the operation of our investee companies in line with our commitment to the UN-supported PRI and in observance of existing laws and regulations, as well as standards for sound environmental, social and governance performance. The positions are regarding illegal and nuclear weapons, certain fossil fuels and natural resources, climate change, corruption, human rights, water management, business activities in conflict areas, and investments in countries under international sanctions.</p> <p>In addition, the policy defines guidelines with respect to stewardship and active ownership. Nordea Asset Management's (NAM) ownership activities are aimed at promoting sustained profitability and risk management in portfolio companies in order to protect shareholder value and enhance long-term returns. Our active ownership tools include voting, attending Annual General Meetings, representation on nomination committees and engagement with companies.</p>

# Fund Manager Business Response

Questions	Nordea		
	<p>In June 2024, our RI Policy was updated, to include a detailed explanation of our engagement escalation process and tools.</p> <p>The updated RI Policy report, includes:</p> <p>A description of the different tools available to escalate an engagement;</p> <p>An explanation of the different phases of the process: escalation, quarantine and exclusion;</p> <p>A very clear and comprehensive visual scheme of the entire process, including a timeline of the process.</p> <p>NAM's Responsible Investment (RI) policy is publicly available here: <a href="https://www.nordea.lu/documents/esg--ri-policy/ESG-RI-PL_eng_INT.pdf">https://www.nordea.lu/documents/esg--ri-policy/ESG-RI-PL_eng_INT.pdf</a></p>		
Do you have a firm ESG rating?	<p>Yes</p> <p>Over the years our RI team has been recognised for its work in the field. The team has received awards from several external entities such as Environmental Finance and the London-based Magazine Capital Finance International (CFI). In the Environmental Finance Company Awards 2023, NAM's Methane engagement campaign was awarded the best pollution reduction initiative of the year (refer to the appendix for more information about this engagement). CFI has awarded Nordea Asset Management "Best ESG Investment Process in Europe" for six consecutive years (2014-2019) and "Best ESG Team in Europe" for three consecutive years (2021-2023). NAM received the FN Asset Management Awards 2021 in the category "ESG initiative of the Year" for the collaborative engagement we initiated and led against the construction of the Vung Ang 2 coal-fired power plant in Vietnam. More recently, NAM has been recognized by the Scope Awards 2023 in the category "ESG Complete Product Range" and our Emerging Stars Bond Strategy was awarded as the Best ESG Investment Fund Emerging Markets Debt.</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Our RI efforts, in particular our ESG integration and engagement activities, are supported by NAM's in-house Responsible Investments team ("RI team"). Formed in 2009, Nordea's RI team is one of the largest and most experienced in Europe in terms of pure ESG analysts. It is composed of 23 analysts, who work closely with their respective portfolio management teams in Copenhagen, Stockholm, Oslo and Singapore. The RI team often participates in client meetings and ESG conferences to share their latest insights and findings. It also leads ESG training (e.g. climate workshops) both internally and for clients.</p> <p>The team maintains both a broad coverage and a particular focus on ESG-enhanced strategies (i.e. the ESG STARS and thematic strategies), working closely with their respective portfolio management teams. The team has developed proprietary models which are a key part of our internal ESG scoring system, however, the team's approach goes well beyond ESG scores, which are just a starting point.</p> <p>The team carries out its various functions in four clusters:</p> <p>Investment Stewardship: The Investment Stewardship team is responsible for NAM's engagement framework, including escalation procedures, proxy voting, firm-level PAI process as well as for driving the Responsible Investment Committee agenda.</p> <p>Climate &amp; Nature: The Climate &amp; Nature team maintains focused expertise and analysis of climate change and biodiversity factors and policies, implementation, engagement campaigns and reporting (e.g. Task Force on Climate-related Financial Disclosures (TCFD) recommendations).</p> <p>Sustainability Research: The Sustainability Research team carries out company and sector specific ESG research and engagement for NAM's ESG funds, as well as ESG product development. This includes our proprietary ESG scoring, which is an integral part of our ESG-enhanced strategies such as the ESG STARS funds.</p> <p>ESG Quant: The ESG Quant team develops and maintains NAM's proprietary ESG scoring model and platform, as well as other advanced applications of ESG data.</p>
Please provide your UNPRI survey scores	<p>PRI has given our RI strategy and governance framework a top score of A+ for 6 consecutive years (2015-2020). In 2021, our Investment &amp; Stewardship policy received a rating of 5-stars (highest possible score) and more recently, in 2023, we have been awarded with 5-stars (highest possible score) in the Policy, Governance and Strategy (PGS) module (previously Investment and Stewardship Policy) which aims to capture signatories' overall approach to responsible investment, including key themes that are applicable to most asset classes.</p>	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>While we emphasize our internal research capabilities, Nordea's in-house Responsible Investment team underpins our approach with externally sourced ESG research and ratings. Some of our most used partners include the following:</p> <p>- MSCI ESG</p>

# Fund Manager Business Response

Questions	Nordea		
			<ul style="list-style-type: none"> <li>- RepRisk</li> <li>- TruValue Labs</li> <li>- Bloomberg</li> <li>- ISS Global</li> <li>- CDP</li> <li>- Upright</li> <li>- Clarity AI</li> <li>- Impact-cubed</li> <li>- Maplecroft</li> <li>- NGO's (WWF, Amnesty International, Transparency International, Greenpeace, SwedWatch, DanWatch).</li> </ul> <p>We evaluate all our service providers regularly. However, it is important to emphasize that the RI team is not dependent on any sole provider and any of our partners can be replaced if we feel a better service can be achieved elsewhere.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>Climate strategy and our commitment to net zero</p> <p>Climate change has been a strategic focus for NAM since we became a signatory to the UN-supported Principles for Responsible Investment (PRI) in 2007. In 2015, we implemented our first climate-related divestment from coal mining, and started analysing and disclosing the carbon footprint of our ESG STARS funds. In 2019, we publicly committed to aligning our investment strategies with the objectives of the Paris Agreement, and in 2020 we cemented this commitment by becoming a founding member of the Net Zero Asset Managers (NZAM) initiative, a global coalition of asset managers working for the achievement of net-zero greenhouse gas emissions by 2050. In addition, during 2020, we helped co-create the Net Zero Investment Framework (NZIF), a method for asset managers/owners to set climate targets consistent with the objectives of the Paris Agreement, and in November 2021, we released a set of additional climate targets, in line with NZIF guidance and our NZAM commitment. In 2023, we continued enhancing our climate capabilities by developing new tools that enable transition analytics at both the company and portfolio levels. Additionally, we extensively engaged with our highest carbon footprint contributors to ensure they are meeting our expectations regarding Paris alignment.</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>Leveraging more than a decade of ESG analysis NAM has developed proprietary scoring models which are implemented on our ESG data platform. The data platform aggregates information from multiple sources, supporting our analysts as they carry out in-depth research. This includes the alignment of company revenues to the EU Taxonomy and to the UN's SDGs. In addition to the ESG scoring model, the team has developed modules to collect, analyse and manage data on PAI, Sustainable Investments and Climate metrics. The data platform uses AI features and analyst-structured weights and formulas to generate ESG scores for more than 120,000 securities – almost full coverage of the main benchmark indices. Our automation of part of the process allows the team to provide the full research coverage we believe our strategies deserve while allowing time to dive deeper into more difficult cases. This results in internal scoring that is consistent, forward-looking and nuanced to reflect company actions rather than solely relying on third party scores, which must – by definition – be backward looking.</p>

# Fund Manager Business Response

Questions	Nordea		
	<p>Targets and metrics</p> <p>Our overarching long-term goal is to achieve net-zero emissions for all assets under management by 2050. Our short-and mid-term targets work towards this overall ambition, through complimentary top-down and bottom-up approaches: from an organisational wide target to reduce the weighted average carbon intensity (WACI) of investments; a set of portfolio-specific carbon footprint reduction targets, and a complimentary target to ensure individual companies are engaged to become 1.5°C aligned. To this end, we have also set a 2025 target to phase out investments in coal-related companies without plans to achieve a full exit from coal globally by 2040 (1).</p> <p>In practice, we expect our targets to be achieved through three mechanisms, which in order of priority are:</p> <p>Pushing current investee companies towards accelerated decarbonization. Active ownership is a core pillar of our climate strategy underpinning our investments, including the launch of our Climate Engagement strategy.</p> <p>Investing in companies that facilitate real-world decarbonization. A good example of this is our PAFF Policy, as well as our efforts to ensure our portfolio-level carbon footprint targets incentivise investment in decarbonisation leaders.</p> <p>Shifting portfolio allocation away from high-emitting companies and sectors. We restrict investments in sectors with a limited future in a decarbonised economy, and integrate the identification of negative emission outliers into the overall investment process.</p> <p>For more information about our portfolio level and issuer level targets, please refer to our latest annual Climate Report here: <a href="https://www.nordea.lu/documents/esg---climate-report/ESG-CR_eng_INT.pdf">https://www.nordea.lu/documents/esg---climate-report/ESG-CR_eng_INT.pdf</a></p> <p>(1) We define coal-related companies as those that are involved in the mining for coal or use it for electricity generation. NAM already excludes companies with more than 10% of their revenues from coal production from all its portfolios, and applies our Paris-Aligned Fossil Fuel Policy or even stricter exclusion criteria to all portfolios designated ESG (currently app. 70% of NAM AuM).</p>		
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>The NAM D&amp;I policy is implemented as per June 2021. The purpose of the policy is to set out the principles for Diversity and Inclusion within Nordea Asset Management Holding AB ("NAM Holding") in its work to accelerate progress towards a diverse, inclusive and equitable culture within NAM. The policy describes the scope, initiatives as well as the established overview of governance structure, roles and responsibilities</p>	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>We strive to be transparent in regard to how we work and incorporate ESG in our responsible investment decisions and activities. We regularly report via our website, through our Responsible Investment Annual Report and through the PRI reporting framework. For our funds, we support standardized and integrated reporting, which incorporates material sustainability information with financial information. Our regular monthly fund factsheet incorporates both financial and ESG data. At firm level, we report via a variety of ESG-related materials.</p>



# Fund Manager Business Response

Questions	Nordea		
	<p>within NAM to act according to the policy elements. Nordea Asset Management also follows the Nordea Diversity and Inclusion Policy. The policy consists of different group directives and guidelines. Diversity and Inclusion are incorporated in e.g. Nordea Recruitment Policy, Code of Conduct, Nordea Sustainability Policy and Directive on Promotion of Gender Balance. Nordea and NAM have overall diversity and inclusion KPIs and metrics, tracked yearly, bi-yearly and quarterly. Overall KPIs relate to gender balance (not one gender shall be represented more than 60% on all levels) and an overall inclusion score, measured through an internal employee engagement survey. In October 2022, the D&amp;I policy was updated and a family-friendly part was included. The policy now includes standpoints to support employees before, during and after returning from parental leave. In 2023 the focus was on keeping momentum in the D&amp;I initiatives already implemented such as being true to our recruitment policy with extensive D&amp;I focus (inclusive job ad, screening criteria, D&amp;I committee to approve candidates for leader positions), growing the established Employee Resource Group's, contribute to the industry by exchanging knowledge and best practices i.e. with the Diversity Project to accelerate progress in the asset management industry. Further, we continue to run our yearly cultural employee engagement survey as a data source to get the employees' insights about what can make NAM an even more inclusive and fair workplace. These inputs are informing the D&amp;I priorities. In 2024, NAM continues to run all the established D&amp;I initiatives. Some changes have been implemented in the D&amp;I Committee to ensure better impact. With these changes, the recruiting leader is to be present the short list (2-4 candidates) for the D&amp;I Committee and explain how they have ensured diversity and argue who they see as the preferred candidate. The D&amp;I committee will then challenge and impact the final decision. Further, NAM has committed to be a co-founder of a European chapter of Diversity Project, called Diversity Project Europe. NAM's CIO, Kasper Elmgreen, has taken a seat in the advisory council and more employees are expected to be engaged in cross-company project groups to foster more diversity, equity and inclusion in the asset management industry.</p>		<p>Please find weblinks to the main resources below.</p> <p>RI at NAM Nordea Asset Management - Annual Responsible Investment Report: <a href="https://www.nordea.lu/documents/esg---ri-annual-report/ESG-RI-AR_eng_INT.pdf">https://www.nordea.lu/documents/esg---ri-annual-report/ESG-RI-AR_eng_INT.pdf</a></p> <p>Responsible Investment Microsite: <a href="https://www.nordea.lu/en/professional/responsible-investment/">https://www.nordea.lu/en/professional/responsible-investment/</a></p> <p>Nordea Responsible Investment Policy: <a href="https://www.nordea.lu/documents/esg--ri-policy/ESG-RI-PL_eng_INT.pdf">https://www.nordea.lu/documents/esg--ri-policy/ESG-RI-PL_eng_INT.pdf</a></p> <p>Nordea Exclusion List: <a href="https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/">https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/</a></p> <p>Corporate Governance and Active Ownership Nordea Corporate Governance Principles: <a href="https://www.nordea.lu/documents/corporate-governance-principles/CGP_eng_INT.pdf">https://www.nordea.lu/documents/corporate-governance-principles/CGP_eng_INT.pdf</a></p> <p>Nordea Engagement Policy: <a href="https://www.nordea.lu/documents/engagement-policy/EP_eng_INT.pdf">https://www.nordea.lu/documents/engagement-policy/EP_eng_INT.pdf</a></p> <p>Voting Portal: <a href="https://vds.issgovernance.com/vds/#/NzI0Nw==/">https://vds.issgovernance.com/vds/#/NzI0Nw==/</a></p> <p>SRD II 2023 Annual Report: <a href="https://www.nordea.lu/documents/srdii-annual-report/SRDII-AR_eng_INT.pdf">https://www.nordea.lu/documents/srdii-annual-report/SRDII-AR_eng_INT.pdf</a></p> <p>Corporate Governance Activities Voting Season 2023 Report: <a href="https://www.nordea.lu/documents/esg-voting-report/ESG-VR_eng_INT.pdf">https://www.nordea.lu/documents/esg-voting-report/ESG-VR_eng_INT.pdf</a></p> <p>Climate Climate Report: <a href="https://www.nordea.lu/documents/esg---climate-report/ESG-CR_eng_INT.pdf">https://www.nordea.lu/documents/esg---climate-report/ESG-CR_eng_INT.pdf</a></p> <p>NAM Fossil Fuel Policy for sustainable funds: <a href="https://www.nordea.com/Images/35-381562/NAM-fossil-fuel-policy.pdf">https://www.nordea.com/Images/35-381562/NAM-fossil-fuel-policy.pdf</a></p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>A key part of our process is the identification of financially material ESG issues – those which are likely to influence the financial performance of the company or a country. We weigh these issues flexibly, according to their materiality for the specific sector and geographical location. We use the materiality map of SASB as a guideline to determine materiality, but we supplement it with our own insight into the workings of the company. Both which issues we consider material and the weight we assign to them will vary by sector. A software company, for example, will have a relatively low environmental footprint, be dependent on skilled labour and intellectual property (social), and be vulnerable to data privacy regulations such as the GDPR (business ethics). A mining company, on the other hand, will have a high environmental footprint and will also need solid relations with its labour force (social). And exposure to universal risks such as climate change will also be different. Part of our ESG analysis is to interact and engage with companies, through management meetings and systematic engagement. The outcome and knowledge of these activities flows into our assessment of the</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>Nordea became a signatory of the UK Stewardship Code as of 7 September 2022, meeting the highest standards of disclosures and reporting in the UK. The UK Stewardship Code is available here: <a href="https://www.nordea.lu/documents/uk-stewardship-code/ESG-UK-SC_eng_GB.pdf">https://www.nordea.lu/documents/uk-stewardship-code/ESG-UK-SC_eng_GB.pdf</a></p>



# Fund Manager Business Response

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

Questions	Columbia Threadneedle Investments		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Yes</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>Yes</p>
Do you have a firm ESG rating?	<p>Yes</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Yes</p>
Please provide your UNPRI survey scores	<p>Strategy &amp; Governance: A+</p> <p>Listed Equity - Incorporation: A+</p> <p>Listed Equity - Active Ownership: A+</p> <p>Fixed Income - SSA: A</p> <p>Fixed Income - Corporate Non-Financial (New): A</p> <p>Fixed Income - Corporate Non-Financial: A</p> <p>Private Equity (New): A</p> <p>Property (New): B</p>	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>MSCI ESG: Our primary source for ESG data. MSCI ESG data and analysis is used to systematically screen client portfolios for ESG risks, identify priority companies for engagement and to inform company analysis.</p> <p>ISS: ISS supplies us with custom research based on our own in-house corporate governance guidelines (which are updated annually based on country-specific best practice standards). Research provided by ISS is used to inform our vote execution as well as company engagement.</p> <p>Broker Research: All members of the Responsible Investment team have access to broker research. The team uses this content to stay on top of market trends, identify companies for engagement and to inform company, market or topic specific research. Examples of Brokers with solid ESG offerings include Kepler Cheuvreux, Natixis, Societe Generale, HSBC and Morgan Stanley.</p> <p>Sustainalytics: Used for landmine and cluster munition screening.</p> <p>Bloomberg: Bloomberg terminals are used to perform qualitative as well as quantitative analysis on a multitude of topics. In particular, Bloomberg has proven useful for linking ESG with financial data to determine the materiality of particular ESG issues.</p> <p>Non-Governmental Organisations(NGO` s): Examples include Transparency International (anti-corruption), Oxfam, CERES and Human Rights Watch. Research provided by NGO` s is used to identify priority companies and identify priority companies for engagement.</p> <p>Other: Our research is also informed by our networks that may provide briefings and publications, including the UN PRI, International Corporate Governance</p>



# Fund Manager Business Response

Questions	Columbia Threadneedle Investments		
			Network and Asian Corporate Governance Association.
Do you have a Climate Change policy that is integrated into the investment process?	Yes Yes	Do you create your own ESG or Climate Change related scores	Yes Yes
Does your company have a policy on equality and diversity in the workplace?	Yes Yes	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes Yes - Quarterly and annually
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes Yes

# Fund Manager Product Response

Activity	Nordea 1 – GBP Diversified Return Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	120
How many engagements were made regarding environmental topics?	60	How many engagements were made regarding governance topics?	8
How many engagements were made regarding social topics?	41	How many engagements were made regarding other issues?	11
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> <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> </ul> <p>Active public engagement on specific issues</p>	Sending standardised letters to companies	Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Merck &amp; Co Inc (US58933Y1055) Topic: Providing access to essential healthcare services and medicines and Equity issues in biopharma products. Overview Merck &amp; Co., Inc. is a global pharmaceutical and life science company. Merck is renowned for its diverse portfolio spanning prescription medicine, vaccines, biologic therapies and animal health. The company is committed to advancing healthcare by delivering innovative solutions to address unmet medical needs. Background Spending on medicine continues to surpass the growth rate of OECD economies. On average, the pharmaceutical sector constitutes one-fifth of health spending in OECD countries. Notably, nine OECD nations contribute to over 80% of global sales in the pharmaceutical industry, with the United States alone representing 45% of this significant share. Global pharmaceutical drug pricing is a complex issue, characterized by country to country pricing framework and regulatory mechanism. Pharmaceutical companies argue that prices are necessary to fund extensive research and development efforts. The flipside of which is access to medications, placing financial burden on patients. Efforts to address this issue by encouraging transparency measures can strike a better balance between innovation and affordability. The Engagement Engaging with Merck represents an initial but crucial step in our efforts to improve the governance of access and transparency within the healthcare sector. This lays the foundation for a relationship that we anticipate will evolve over time, fostering a more accessible pharmaceutical products. Merck's sustainability efforts are organized across four key areas, with a recent expansion to include improved access to health. For the first time, Merck reported reaching over 500 million people with their products, underscoring their access impact. The company Merck is furthering its ambition by increasing accountability by incorporating sustainability metrics, such as access to health, and employee metrics into remuneration structures. The alignment of ESG metrics with pay extends across executive leadership, management and the majority of employees. Additionally, Merck has set Science-based targets initiative (SBTi) and net-zero targets, showcasing a dedication to environmental responsibility. Outcome Specifically on access and affordability, Merck has reached two of its 3 goals on measurements on access to health. We encouraged the company to increase set a more ambitious target, which it seconded that a new target will be published in near future. The engagement also included discussion on how the firm manages its pricing strategy and balance patent expiry and accessibility. One of the challenges in this collaboration is navigating the balance between fostering innovation and ensuring affordability. This dynamic requires a nuanced understanding and a commitment to ongoing dialogue and</p>

# Fund Manager Product Response

Activity	Nordea 1 – GBP Diversified Return Fund		
			collaboration with Merck.
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	Yes. At NAM we take a global, aggregated voting approach. In addition to actively engaging with companies by voting at annual general meetings, we participate in nomination committees and maintain a regular dialogue with the companies in question. Our Corporate Governance Principles, reviewed on an yearly basis by Nordea Funds and NIFSA board, define how we act in corporate governance-related matters and set the rules for which strategies apply and how the voting of the shares owned by the funds shall take place. A Corporate Governance Committee has been set up in order to ensure appropriate handling of the corporate-governance matters, and the operational responsibility rests with the Corporate Governance Function (outside the Responsible Investment organization). The Corporate Governance team works closely together with the RI team and the Portfolio Managers to align the stewardship work on various ESG aspects. The RI team gives input on all proposals related to environmental and social issues, and provides an overview of industry-related issues affecting multiple companies.
Do you use a third party to vote on your behalf?  If Yes, please provide the details of your provider and any comments	Yes.  Proxy voting is supported by one external vendor to facilitate the voting and provide analytic input. NAM uses ISS for proxy voting, execution as well as research.  In 2021 Institutional Shareholder Services and Nordic Investor Services – “ISS” and “NIS” have merged. The contrast in the services between these two vendors – ISS is a global player with international reach and practices, while NIS is a small niche player whose best practices are much in line with our own, gives us a broad palette of input which is very valuable in the evolution of our own Corporate Governance Principles. This setup has continued after the merger of ISS and NIS. During 2023, Glass Lewis was also added to this list of external vendors but is mainly used for analytic input.	How many votes were proposed across the underlying companies in the fund?	2066
How many times did you vote in favour of management?	1722	How many times did you vote against management?	344
How many votes did you abstain from?	51		

# Fund Manager Product Response

Activity	Nordea 1 – GBP Diversified Return Fund		
<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>Yes,</p> <p>Mastercard Incorporated 2023-06-27 Political Lobbying Disclosure (shareholder proposal) Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 1.52 FOR shareholder proposal We voted for the shareholder proposal as we believe additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process. AGAINST We will share our concern with the Chairman of the Board.</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>Yes,</p> <p>Sonova Holdings AG 2023-06-12 Allow Shareholder Meetings to be Held in Virtual-Only Forma Yes 0.07 AGAINST management The company has not provided any rationale for this proposal other than that the Swiss law allows such possibility and does not elaborate on the circumstances under which virtual-only meetings would be held, as it is left on the board's discretion. Therefore, this proposal is likely to decrease meaningful exchange between the company and its shareholders. FOR We will share our concern with the Chairman of the Board.</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>Yes,</p> <p>eBay inc 2023-06-21 Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10% (shareholder proposal) Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 1.24 FOR shareholder proposal We support the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right is small. AGAINST No</p>	<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> <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>Yes,</p> <p>The TJX Companies 2023-06-06 Report on assessing due diligence on human rights in supply chain (shareholder proposal) Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 0.8 FOR shareholder proposal Additional information regarding the processes the company uses to assess human rights impacts in its operations and supply chain would allow shareholders to better gauge how well TJX is managing human rights related risks. AGAINST We will share our concern with the Chairman of the Board.</p>
<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>Yes,</p> <p>Comcast Corporation 2023-06-07 Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal (shareholder proposal) Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 1.44 FOR shareholder proposal We believe that additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change-related risks. AGAINST We will share our concern with the Chairman of the Board.</p>	<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>Yes,</p> <p>Alphabet 2023-06-02 Report on Lobbying Payments and Policy, Report on Framework to Assess Company Lobbying Alignment with Climate Goals etc.  Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. AGAINST management At the Alphabet AGM we supported a number of shareholder proposals, besides Report on managing risks related to data collection, privacy and security, such as Report on physical risks of climate change, Report on climate lobbying and Report on steps to improve racial and gender Board diversity. Management voting recommendations was against on all these proposals. The dominant position of Google, its impact on society and integrity of individuals is very important for us as investors. AGAINST</p>

# Fund Manager Product Response

Activity	Nordea 1 – GBP Diversified Return Fund		
			No
<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>Yes,</p> <p>Meta platforms 2023-05-31 Elect Director Mark Zuckerberg Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 1.19 AGAINST management We voted against the election of Mark Zuckerberg since significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. We also think that roles of CEO and Chair should be separated. We supported several shareholder proposals at the AGM. FOR No</p>	<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>Yes,</p> <p>Texas Roadhouse Inc 2023-05-11 Advisory Vote to Ratify Named Executive Officers' Compensation Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 1.1 AGAINST management 50% of the Long-Term Incentive Plan for management is time-based. FOR No</p>
<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <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>Yes,</p> <p>Microsoft Corporation 2023-12-07 Report on tax transparency (shareholder proposal) Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 4.49 FOR We voted for the shareholder proposal as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally. AGAINST (but 21% votes FOR) No</p>	<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 company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Microsoft Corporation 2023-12-07 Report on Risks of Operating in Countries with Significant Human Rights Concerns Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 4.49 FOR We voted for the shareholder proposal since increased disclosure regarding how the company is managing human rights-related risks in high-risk countries helps investors in their assessment of the company. AGAINST (but 33.5% votes FOR)</p> <p>No</p>
<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>89.2 tCO2e/m€. The fund's monthly Factsheet reports GHG intensity of investee companies including Scope 1 and 2 emissions (in tons of CO2 equivalent per million of euro of owned revenue). The document is available in the following link: <a href="https://www.nordea.lu/documents/monthly-report---fact-sheet/MR_N1_GDRF_BI_GBP_eng_INT.pdf?inline=true">https://www.nordea.lu/documents/monthly-report---fact-sheet/MR_N1_GDRF_BI_GBP_eng_INT.pdf?inline=true</a></p>	<p>What was the actual turnover rate over the last 12 months?</p>	<p>80.88</p>

# Fund Manager Product Response

Activity	CT LDI Funds		
Do you undertake Engagements for this fund?	Yes, for year to 31/12/2023	How many engagements have you had with companies in the past 12 months?	15
How many engagements were made regarding environmental topics?	11	How many engagements were made regarding governance topics?	6
How many engagements were made regarding social topics?	3	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> </ul> Active public engagement on specific issues		Please discuss some of the key engagements and outcomes from the last 12 months.	Barclays PLC Milestone rating: 1 star Barclays updated their fossil fuel financing policy. They will no longer provide financing to oil sands exploration and production companies, or financing focused on the construction of new oil sands exploration assets, production and processing infrastructure or oil sand pipelines. We have engaged numerous times with Barclays on their management of climate risks. While this is an important part of their management of climate risks, their fossil fuel financing policy remains looser compared to other UK peers, and will likely continue to create reputational risks.
Do you engage in voting for this fund?	No, LDI Fund	Do you conduct your own votes?	Not applicable for this fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Not Provided	What was the actual turnover rate over the last 12 months?	

Activity	Threadneedle Multi Asset Fund		
Do you undertake Engagements for this fund?	Yes, for year to December 2023	How many engagements have you had with companies in the past 12 months?	285
How many engagements were made regarding environmental topics?	133	How many engagements were made regarding governance topics?	178
How many engagements were made regarding social topics?	163	How many engagements were made regarding other issues?	15
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> </ul> Active public engagement on specific issues		Please discuss some of the key engagements and outcomes from the last 12 months.	Carlsberg AS Rationale for engagement: Carlsberg has worldwide operations and an extensive supply chain in environments which exposes it to risks of human rights violations. However, its score on the Corporate Human Rights Benchmark (CHRB) - an assessment of companies' governance, processes, and remedy in line with core indicators of the UN Guiding Principles for Business and Human Rights - was 8.5 out of 26 points. What you have done: We reached out to the company to question the low CHRB score, requesting a dialogue on how the human rights program is governed as well as what risk assessment and remediation processes were in place. We eventually secured a call with the Heads of ESG and responsible sourcing. The conversation was open about the program's challenges and adaptations since its inception. The



# Fund Manager Product Response

Activity	Threadneedle Multi Asset Fund		
			<p>company recognised that brand promoters working in hospitality could be at risk and developed a response program several years ago. It had also implemented a regular dialogue system to track working conditions. After making its existing human rights policy more concrete it conducted its first salient risk mapping process in 2020 supported by the Shift consultancy, a recognised expert organisation. The results helped focus monitoring on the highest risk areas and set an audit cadence tailored to supplier performance. We discussed assessing the effectiveness of the program to ensure that it would detect violations given site audits only provide a snapshot of conditions. We highlighted the value of a global anonymous grievance hotline. The risk mapping is currently being revised with a review underway which we were encouraged to learn includes third-party labour which can present additional risks and lower levels of transparency. While we believe the program is well structured, we discussed the role of audit quality assessments which the company acknowledged and said was being considered. We also urged improved disclosure and engagement with the CHRB. Finally, we asked whether contingency plans had any special provisions for conflicts in light of the war in Ukraine. There are currently no provisions, but the company uses the responsible sourcing policy as a guide. We were pleased to hear that all Ukrainian operations have resumed operations.</p> <p>Outcomes and next steps: The engagement was sparked by the low CHRB score which raised concerns over the company's governance, processes, and approach to addressing potential human rights violations in its operations and supply chain. However, after speaking with the ESG and responsible sourcing leads we feel that there is a robust programme to operationalise the policy commitments and conduct regular reviews to update risk developments. We expect that the next submission to the CHRB will score higher and give a fuller representation of the programme. We urged more attention to the quantitative reporting of key performance indicators to demonstrate the effectiveness of the action plans, potential changes in risk profile, links between procurement and human rights strategy.</p>
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	<p>We deploy our specialist corporate governance team on the most complex and sensitive cases, while voting on more routine, straightforward votes are cast using the proxy voting platform of Institutional Shareholder Services, Inc. (ISS) who also provide recordkeeping and vote disclosure services. We have also retained Glass, Lewis &amp; Co., IVIS (in the UK) and ISS to provide proxy research services, similar to sell-side or broker research, to ensure quality and objectivity in connection with voting client securities. Other internal and external research is used to support vote decisions as appropriate.</p>
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	<p>We deploy our specialist corporate governance team on the most complex and sensitive cases, while voting on more routine, straightforward votes are cast using the proxy voting platform of Institutional Shareholder Services, Inc. (ISS) who also provide recordkeeping and vote disclosure services.</p> <p>We have also retained Glass, Lewis &amp; Co., IVIS (in the UK) and ISS to provide proxy research services, similar to sell-side or broker research, to ensure quality and objectivity in connection with voting client securities. Other internal and external research is used to support vote decisions as appropriate.</p>	How many votes were proposed across the underlying companies in the fund?	6702

# Fund Manager Product Response

Activity	Threadneedle Multi Asset Fund		
	<p>We deploy our specialist corporate governance team on the most complex and sensitive cases, while voting on more routine, straightforward votes are cast using the proxy voting platform of Institutional Shareholder Services, Inc. (ISS) who also provide recordkeeping and vote disclosure services.</p> <p>We have also retained Glass, Lewis &amp; Co., IVIS (in the UK) and ISS to provide proxy research services, similar to sell-side or broker research, to ensure quality and objectivity in connection with voting client securities. Other internal and external research is used to support vote decisions as appropriate.</p>		
How many times did you vote in favour of management?	5745	How many times did you vote against management?	769
How many votes did you abstain from?	106		
<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>Yes,</p> <p>Amazon.com, Inc. 2023-05-24 Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines Vote against management on certain environmental or social proposals &amp; &gt;20% dissent 0.011 For Shareholders would benefit from more disclosure on whether and how the company considers human capital management and community relations issues related to the transition to a low-carbon economy as part of its climate strategy. We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information. Fail No</p>	<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> <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>Yes,</p> <p>Shell Plc 2023-05-23 Request Shell to Align its Existing 2030 Reduction Target Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement Yes 0.001 Abstain Whilst we appreciate the progress made by the company and engagement to date, we feel ABSTAINING is the best option to recognise this progress whilst retaining our position that we would prefer to see greater movement towards full Paris alignment in the coming years. Fail No</p>

# Fund Manager Product Response

Activity	Threadneedle Multi Asset Fund		
<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>Yes,</p> <p>The Walt Disney Company 2023-03-04 Report on Political Expenditures Vote against management on certain environmental or social proposals &amp; &gt;20% dissent 0.005 Abstain While we generally agree with the sentiment of this proposal, it appears the company provides reasonable disclosure of its political donations and we are encouraged by the recent efforts to increase transparency on this issue. Fail No</p>	<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> <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>Yes,</p> <p>Quest Diagnostics Incorporated 2023-04-03 Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal Vote against management on certain environmental or social proposals &amp; &gt;20% dissent 0 For We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information. Fail No</p>
<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> <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>Yes,</p> <p>Apple Inc. 2023-06-02 Report on Median Gender/Racial Pay Gap Vote against management on certain environmental or social proposals &amp; &gt;20% dissent 0.002 For The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management. Fail No</p>	<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>Yes,</p> <p>NIKE, Inc. 2023-12-09 Report on Median Gender/Racial Pay Gap  Vote against management on certain environmental or social proposals &amp; &gt;20% dissent For The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management. Fail No</p>
<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>Yes,</p> <p>TotalEnergies SE 2023-05-26 Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory) Vote against management on certain environmental or social proposals &amp; &gt;20% dissent 0.001 For We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information</p>	<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>Yes,</p> <p>United Parcel Service, Inc. 2023-05-04 Adopt Independently Verified Science-Based Greenhouse Gas Emissions Reduction Targets in Line with the Paris Climate Agreement Vote against management on certain environmental or social proposals &amp; &gt;20% dissent 0 For We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</p>

# Fund Manager Product Response

Activity	Threadneedle Multi Asset Fund		
	Fail No		Fail No
<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>Yes,</p> <p>NIKE, Inc. 2023-09-12 Report on Median Gender/Racial Pay Gap Vote against management on certain environmental or social proposals &amp; &gt;20% dissent 0.002 For The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management. Fail No</p>	<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 company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Amazon.com, Inc. 2023-05-24 Report on Median and Adjusted Gender/Racial Pay Gaps Vote against management on certain environmental or social proposals &amp; &gt;20% dissent 0.008 For The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management. Fail</p> <p>No</p>
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	What was the actual turnover rate over the last 12 months?	

# Important Information

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