



Sagar Pension Plan

31 December 2022

Background and Implementation Statement

Background

The regulatory landscape continues to evolve as ESG becomes increasingly important to regulators and society. The Department for Work and Pensions ('DWP') has increased the focus around ESG policies and stewardship activities by issuing further regulatory guidance relating to voting and engagement policies and activities. These regulatory changes recognise the importance of managing ESG factors as part of a Trustee's fiduciary duty.

Implementation Report

This implementation report is to provide evidence that the Plan continues to follow and act on the principles outlined in the SIP.

The SIP can be found online at the web address [Sagar Pension Plan Statement of Investment Principles \(SIP\) \(schemedocs.com\)](#) and changes to the SIP over the reporting year are detailed on the following page.

The Implementation Report details:

- actions the Plan has taken to manage financially material risks and implement the key policies in its SIP
- the current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks
- the extent to which the Plan has followed policies on engagement covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate
- voting behaviour covering the reporting year up to 31 December 2022 for and on behalf of the Plan including the most significant votes cast by the Plan or on its behalf

Summary of key actions undertaken over the Plan's reporting year

In early 2022, the Trustees undertook a review of the Plan's investment strategy, facilitated by the Investment consultant, Isio. Following the review, the Trustees decided to allocate 30% of the Plan's holdings to a Liability Driven Investment ("LDI") mandate, 10% to a liquid credit (Asset-Backed Securities) mandate, 20% to a Lower Risk Multi-Asset Credit mandate, 20% to a Higher Risk Multi-Asset Credit mandate, and 20% to a Semi-Liquid Credit Mandate.

The Trustees have subsequently appointed Mobius Life as the Plan's investment platform provider. Through Mobius Life, the Trustees have appointed several investment managers to manage the assets of the Plan. The Plan currently has a small residual holding with Momentum which Momentum intend to sell at the earliest practical opportunity.

As a result of the fall-out of the UK government's "mini-budget" in late 2022, the Trustees made short-term changes to the investment portfolio as a means of shoring up liquidity and reducing risk. The long-term investment strategy was reviewed in early 2023 with a new long-term strategy subsequently agreed and the SIP subsequently updated.

Implementation Statement

This report demonstrates that Sagar Pension Plan has adhered to its investment principles and its policies for managing financially material consideration including ESG factors and climate change.

Signed Mark Widders

Position Trustee

Date 9th May 2023

Managing risks and policy actions

Risk	Definition	Policy	Actions and details on changes to policy
Interest rates and inflation	The risk of mismatch between the value of the Plan's assets and present value of liabilities from changes in interest rates and inflation expectations.	To target a hedge of c.100% of interest rate and inflation risks on a Technical Provisions basis.	The Trustees conducted an investment strategy and LDI review and agreed to increase the Plan's target interest rate and inflation hedge level to 100% on a Technical Provisions basis.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets, so that there is a prudent buffer to pay members' benefits as they fall due (including transfer values), and to provide collateral to the LDI manager.	The Trustees conducted an investment strategy review and made the decision to transfer the Plan's assets to the Mobius Life platform. These are invested in an appropriate manner to allow for sufficient liquidity. Some residual assets held with Momentum remain. In late 2022, the Trustees made short-term changes to the investment portfolio as a means of shoring up liquidity and reducing risk.
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away any unrewarded risks, where practicable.	The Trustees conducted an investment strategy and LDI review and agreed to reduce the target expected return of the Plan as well as increase the Plan's target interest rate and inflation hedge level to 100% on a Technical Provisions basis. In late 2022, the Trustees made short-term changes to the investment portfolio as a means of shoring up liquidity and reducing risk.
Credit	Default on payments due as part of a financial security contract.	To diversify this risk by investing in a range of credit markets across different geographies and sectors where possible. To appoint investment managers who actively manage this risk by seeking to invest	The Trustees conducted an investment strategy review resulting in a largely credit-based investment strategy. The Plan invests in pooled credit funds which invest across a variety of geographies and

		only in debt securities where the yield available sufficiently compensates the Plan for the risk of default.	sectors, diversifying the underlying credit risk.
Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Plan's investments.	To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criterion: 1. Has a Responsible Investment ('RI') Policy / Framework 2. Implemented via the investment process 3. A track record of using engagement and any voting rights to manage ESG factors 4. ESG specific reporting (Added in 2023) 5. UN PRI Signatory (Added in 2023) The Trustees monitor the managers on an ongoing basis.	The policy stated was included in the Trustees' Statement of Investment Principles following the undertaking of the investment strategy review, with the exception of points 4 and 5, which have since been added. As part of the investment management of the Plan's assets, the Trustees are expected to, where relevant, assess the integration of ESG factors in the investment process of underlying managers by considering the ESG ratings provided by the Investment Advisor.
Currency	The potential for adverse currency movements to have an impact on the Plan's investments.	To invest in GBP denominated share classes where possible.	Following the conclusion of the transition the new investment arrangements, all the Plan's investments are in GBP denominated share classes.
Non-financial	Any factor that is not expected to have a financial impact on the Plan's investments.	Non-financial matters are not taken into account in the selection, retention or realisation of investments.	

Changes to the SIP

Over the period to 31 December 2022, the Trustees agreed a full new SIP to reflect the move to the new long-term investment strategy and change of Investment Advisor. Given the new SIP incorporated a considerable number of changes, including the format, the specific details have not been listed here and we direct the reader to the link on page 2 to see the latest SIP in force.

Note, the SIP has been updated again in 2023. These changes will be outlined in the next Implementation Statement.

Current ESG policy and approach

ESG as a financially material risk

The SIP describes the Plan's policy with regards to ESG as a financially material risk. This page details the Plan's approach to engagement on ESG factors.

Areas for engagement	Method for monitoring and engagement	Circumstances for additional monitoring and engagement
Environmental, Social, Corporate Governance factors and the exercising of rights and engagement activity	The Trustees' investment managers provide annual reports on how they have engaged with issues regarding social, environmental and corporate governance.	The manager has not acted in accordance with their policies and frameworks.
	The Trustees receive information from its investment advisers and/or platform provider on the investment managers' approaches to engagement.	
	The Trustees will engage, via their investment adviser, with investment managers and/or other relevant persons about relevant matters at least annually. (Added in 2023)	

Engagement and Voting

Please see attached document from Mobius Life for details on engagement and voting actions including a summary of the activity, covering the 12-month period ending 31 December 2022. The platform provider also provided examples of any significant votes where possible.

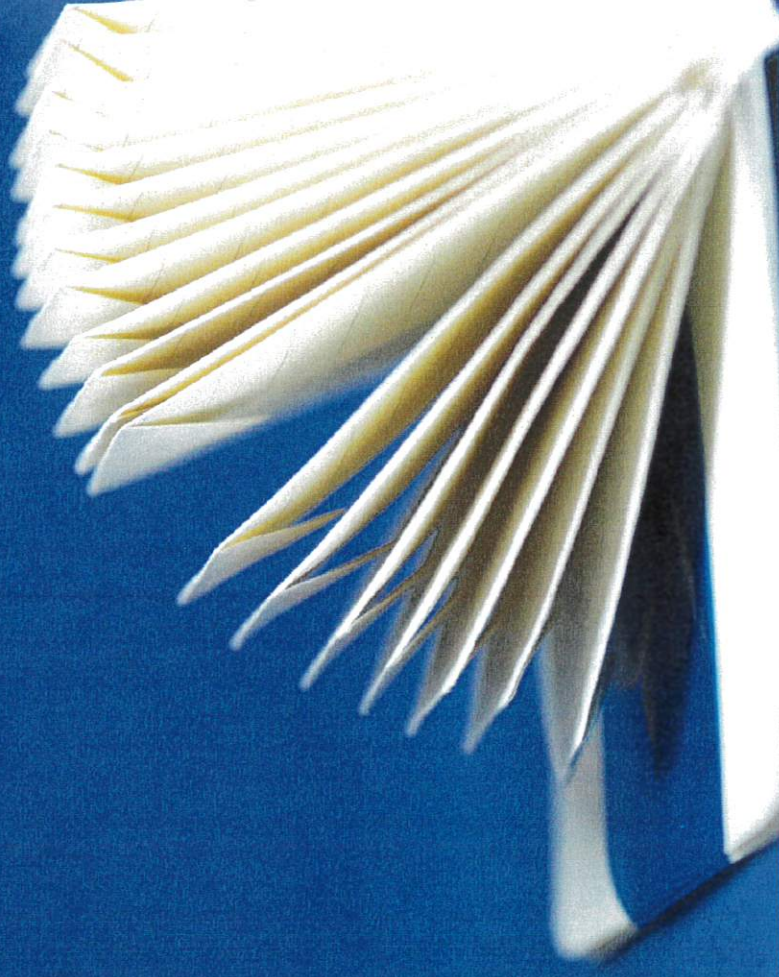
The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Sagar Pension Plan

ESG Report

31/12/2022

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Scheme Summary

Policy Number:
Statement Date:

IS0009236
31/12/2022

Funds	Holdings	Unit Price	Value	%	Fund Manager ESG Credentiaals	Engagement & Voting Records
Aegon European ABS Fund	38,382	101.163364	3,882,811	14.11%	Yes	Engagement Only
Apollo Total Return (01 Jul 2022 - 30 Jun 2024) Fund Quarterly	66,000	100.556351	6,636,719	24.12%	Yes	Engagement Only
Barings Global High Yield Credit Strategies Fund	29,352	96.820018	2,841,895	10.33%	Yes	Engagement Only
CT LDI Regular Profile Leveraged Nominal Gilt Fund	1,541,690	1.671943	2,577,618	9.37%	Yes	Engagement Only
CT LDI Short Profile Leveraged Real Gilt Fund	14,450,333	0.478552	6,915,236	25.13%	Yes	Engagement Only
M&G Total Return Credit Investment Fund	45,296	102.838463	4,658,176	16.93%	Yes	Engagement Only
Total			27,512,457	100.00%		

Disclaimer:

This report has been designed by Mobius Life to support Pension Schemes. Mobius Life understand the information produced in this report may be used as an input for an implementation statement but are not responsible for producing the implementation statement. The information contained in this report has been provided to Mobius Life by external fund managers and Mobius Life accepts no responsibility or liability for its accuracy. Please note this report is based on the most recent information available as at calendar quarter-end dates which may not coincide with your scheme year-end date.

Mobius Life Limited provides information on our products and services to enable you to make your own investment decisions, and this document should not be regarded as a personalised recommendation. The value of investments may go down as well as up and investors may not get back the amount originally invested. Asset allocations and choice of asset managers may change without notification. In the event of a redemption suspension being invoked by a third party (the underlying investment), Mobius Life Limited reserves the right to delay cancellation of the Units in that fund for the same period as the underlying investment. Currency exchange rates may cause the value of overseas investments to rise or fall. Where a fund is invested with another life company by means of a reinsurance arrangement, the risk of default by the reinsurer is borne by policyholders who invest in the relevant fund. Investing in emerging markets involves a high degree of risk and should be seen as long term in nature. Investing in derivatives are generally considered to have a higher degree of risk compared to an investment in a physical asset and thus should be made with caution, especially for less experienced investors.

Fund Manager ESG Credentials

Questions	Aegon	Apollo
Do you have an ESG policy that is integrated into the investment process?	Responsible Investment Framework The Aegon AM Management Board (Aegon AM MB) oversees the implementation of the Responsible Investment (RI) Framework and associated policies. The Board is advised by an internal working group consisting of a broad representation of experts from investment, distribution and risk teams. The Aegon AM Sustainability Board (AMSB) serves as an advisory body to the Aegon AM MB for best practices concerning the company's sustainability related activities and aspirations, including RI activities. The AMSB reports directly to the Aegon AM MB. Within the wider Aegon Group, the AMSB acts as a local Sustainability Board and supports Aegon Group's sustainability initiatives and programs. In addition, performance against the firm's framework and policies is subject to regular policy attestation procedures, compliance reviews, internal audits and a semi-annual self-assessment procedure to create an internal KPI dashboard reported to both Boards. Responsible Investment Program oversight Aegon AM's RI team acts as a resource and central point of contact for all RI matters. Using the RI Framework, the team is responsible for maintaining an overview of all RI activities. In addition to providing sustainability research and guiding the company on best practices, the RI team manages the majority of the firm's engagement activities. With a focus on innovation and continuous improvement, the RI team also partners with the investment teams to enhance ESG integration efforts and help ensure consistency in dedicated RI strategies	Yes. In 2020, Apollo revised its Responsible Investing and ESG Policy with specific sub-policies for each asset class and for Apollo as a firm.
Do you have a firm ESG rating?	Each year various organizations assess our firm's RI strategy, program and policy. Aegon AM receives various ratings and rankings throughout the year.	Yes
Please provide your UNPRI survey scores	2021 UNPRI scores: Investment and Stewardship policy - 4 stars (86) Direct - Listed Equity - Active Fundamental - Incorporation - 5 stars (96) Direct - Listed Equity - Investment Trusts - Incorporation - 5 stars (93) Direct - Listed Equity - Active Fundamental - Voting - 4 stars (76) Direct - Listed Equity - Investment Trusts - Voting - 4 stars (76) Direct - Listed Equity - Passive - Voting - 4 stars (79) Direct - Fixed Income - SSA - 4 stars (87) Direct - Fixed Income - Corporate - 4 starts (87) Direct - Fixed Income - Securitized - 4 starts (89) Direct - Fixed Income - Private Debt - 4 starts (79) Direct - Real Estate - 4 stars (81) Indirect - Listed equity - Passive - 5 stars (95) Indirect - Listed equity - Active - 5 stars (94) Indirect - Fixed income - Passive - 5 stars (94) Indirect - Listed equity - Active - 5 stars (95)	Apollo's Transparency Report and Assessment Reports are not yet available. Apollo has not yet been captured in a full PRI reporting cycle. As Apollo only became a PRI signatory on 10/14/20, we were not required to report for 2020-YE. Though Apollo was prepared to report for 2021-YE, the PRI suspended its reporting program until 2023. We expect to receive the PRI ratings for the next reporting cycle in 2023.

Do you have a Climate Change policy that is integrated into the investment process?	Our climate (change) policy is embedded in three documents: 1.Exhibit 1 - Aegon AM Responsible Investment Framework 2.Exhibit 2 – Aegon AM UK Sustainability Risks and Impacts Policy 3.Exhibit 3 - Aegon AM NL Sustainability Risks and Impacts Policy European ABS An assessment of climate change risk for European ABS is integrated into our fundamental research framework. How we assess the climate change risks and opportunities depends on the ABS type, including for instance the fuel type distribution for Auto ABS and houses' energy efficiency for RMBS.	While Apollo does not currently have a dedicated climate policy, we are considering the implications of the climate topic with a focus on carbon emissions and climate risks and opportunities.	Sustainability and ESG are discussed weekly in Apollo's Management Committee. In 2022, we established a Sustainability and Corporate Responsibility Committee ("S&CR") that assists the AGM Board of Directors in overseeing corporate responsibility and sustainability matters, including environmental sustainability and climate change, that may affect the Company's business, strategy, operations, performance, or reputation. Apollo's Chief Sustainability Officer, together with Apollo's S&CR and the relevant dedicated responsible investment professionals, are responsible for internal oversight and reporting of ESG and Responsible Investing policy implementation.
Are Senior Management accountable for ESG or Climate Change risks?	The Aegon AM Management Board oversees the implementation of the Responsible Investment Framework and associated policies. Aligning sustainability risks and stewardship activities to remuneration policies is an important component of Aegon AM's compensation programmes. Aegon AM maintains a remuneration policy that incorporates our global focus on integrating ESG factors into multiple components of the variable compensation structure.	Apollo has made recent investments in leadership and expertise roles in areas of ESG and sustainability. Such investments build upon Apollo's ESG program. For example, in October 2021, Dave Stangis joined Apollo as a Partner and Chief Sustainability Officer to lead the Firm's sustainability efforts. Michael Kashani also joined the Firm in October 2021 as Head of ESG Credit. Mr. Kashani brings the expertise and leadership to further incorporate ESG into our lending and investments processes. Carletta Oton joined as Head of ESG for Private Equity in November 2021. Ms. Oton's experience is expected to help drive positive social and environmental impact in our private equity investments. In February 2022, Olivia Wassenaar was named Head of Sustainable Investing and will lead Apollo's sustainable investing platform which will span the firm's equity, hybrid and yield businesses. As part of these efforts, Joseph Moroney will head the Sustainable Finance function, focused on the Firm's yield businesses, alongside Deputy Heads of Sustainable Finance, Christine Bave and Dan Vogel. The firm's broader sustainability strategy will be overseen by the firm's Chief Sustainability Officer. In August 2022, Yaowen Ma joined the Firm as Climate Strategy Lead. Laurie Medley, Global Head of ESG, leads the ESG program and reporting within the Office of Sustainability. Ms. Medley works closely with the office of Apollo's Co-Presidents. Client and Product Services team: and John Suydam, Chief Legal Officer. Dave Stangis, Partner and Chief Sustainability Officer, leads Apollo's sustainability strategy and reports to Apollo's Co-Presidents.	Apollo has made recent investments in leadership and expertise roles in areas of ESG and sustainability. Such investments build upon Apollo's ESG program. For example, in October 2021, Dave Stangis joined Apollo as a Partner and Chief Sustainability Officer to lead the Firm's sustainability efforts. Michael Kashani also joined the Firm in October 2021 as Head of ESG Credit. Mr. Kashani brings the expertise and leadership to further incorporate ESG into our lending and investments processes. Carletta Oton joined as Head of ESG for Private Equity in November 2021. Ms. Oton's experience is expected to help drive positive social and environmental impact in our private equity investments. In February 2022, Olivia Wassenaar was named Head of Sustainable Investing and will lead Apollo's sustainable investing platform which will span the firm's equity, hybrid and yield businesses. As part of these efforts, Joseph Moroney will head the Sustainable Finance function, focused on the Firm's yield businesses, alongside Deputy Heads of Sustainable Finance, Christine Bave and Dan Vogel. The firm's broader sustainability strategy will be overseen by the firm's Chief Sustainability Officer. In August 2022, Yaowen Ma joined the Firm as Climate Strategy Lead. Laurie Medley, Global Head of ESG, leads the ESG program and reporting within the Office of Sustainability. Ms. Medley works closely with the office of Apollo's Co-Presidents. Client and Product Services team: and John Suydam, Chief Legal Officer. Dave Stangis, Partner and Chief Sustainability Officer, leads Apollo's sustainability strategy and reports to Apollo's Co-Presidents.
Do you have a dedicated team that considers ESG and Climate Change related factors?	A dedicated global RI team serves as a company-wide resource for RI practices. Team members lend their expertise to ESG integration initiatives, contribute to RI product development and lead active ownership and sustainability research activities to promote understanding of ESG issues. Furthermore, the RI specialists serve a central resource for RI education and best practices. As of December 31, 2022, the RI team consists of 19 professionals.		

Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	No. At Aegon AM, we rely on our internal ESG assessments. This proprietary process combines internal insights with external ESG data. Although we rely on our internal ESG views, external sources of information are also important considerations in developing a well-informed opinion. In general, we view third-party ESG research as an input to our proprietary ESG research. That is, third-party ESG data provides a helpful assessment of an issuer's ESG characteristics, but it does not replace our own proprietary view on these matters. While we utilize this data, there are limitations, including varied and complex scoring methodologies, scores that are inconsistent and not easily comparable and the omission of important financial considerations. Ultimately, we combine external data and internal insights to address information gaps and form a holistic, independent view of an issuer's ESG profile. In addition, we believe relying solely on third-party data can be problematic. External ESG research is an input to our process as this data provides a helpful assessment of an issuer's ESG characteristics, but they do not replace our own proprietary view on these matters. Ultimately, we combine external data and internal insights to address information gaps and form a holistic, independent view of an issuer's ESG profile.	Across Apollo's credit business, investment teams leverage a combination of internal and external research to inform their assessment of ESG risks and opportunities. External research may include information that is publicly disclosed by issuers, sellside research, as well as research provided by third party ESG data service providers. In 2022, Apollo signed agreements with two data partners: MSCI and Bloomberg. We are currently evaluating other data providers to complement the offerings from MSCI and Bloomberg. Third party ESG data can serve as one of the inputs into our ESG Credit Risk Rating and ESG due diligence assessments, helping investment teams integrate a more informed assessment of ESG risks and opportunities into their investment decisions. However, Apollo believes that the use of third-party data does not serve as a replacement for fundamental oversight of ESG risks, which remains the ultimate responsibility of the investment teams, with support from the dedicated ESG team. We look forward to sharing with you our continued evolution on internal and external ESG data incorporation.
Continued	The firm uses third party ESG data. External sources for ESG analysis may include specialized external vendors – Where available, the research teams use external ESG research providers for ESG-related data. Third-party ESG resources: - Bloomberg – Bottom-up company research - MSCI ESG ratings – Bottom-up company research - Sustainalytics – Bottom-up company research - Traditional rating agencies – Bottom-up company research External insights from Aegon AM's RI team – Aegon AM's RI team monitors and shares information from numerous external publications, conference presentations and academic research that is related to ESG, particularly the environmental and social components. Rating agencies – The team monitors information from the major rating agencies as available when ESG matters are discussed in the context of credit ratings.	

Do you create your own ESG or Climate Change related scores?	Yes. Yes, the firm maintains its own ESG categories. Argon AM has a proprietary ESG research framework that assigns issuers into one of five ESG categories. The process incorporates qualitative and quantitative factors as well as external and internal insights. ESG factors are systematically integrated into our bottom-up research process with a focus on financially material factors and the impact on fundamentals and/or valuations. By conducting our own assessment of the issuer's ESG profile and integrating financially material ESG criteria into the traditional financial analysis framework, we can form a comprehensive view of the investment and better evaluate future performance potential. Research analysts and portfolio managers evaluate data from various available third-party sources in combination with proprietary ESG research to assign investment opportunities into a proprietary ESG category. Through our ESG integration approach, we may uncover ESG-related risks or opportunities and identify potential investment opportunities. The proprietary analysis incorporates qualitative and quantitative factors to assess the potential materiality of the ESG issues and the effect on fundamentals. Although ESG factors are identified and assessed individually, we take a holistic approach to integrating ESG-specific factors along with more traditional fundamental analysis to understand the overall credit profile and how it affects the investment opportunity as a whole. After determining the potential economic impact, we consider various outcomes to help understand the potential effect on the investment.	ESG integration is an integral part of the investment thesis. When evaluating a potential investment, Apollo investment professionals assess potential ESG issues that could impact value. The ESG evaluation includes identifying ESG risks, risk mitigants, and ESG opportunities. Investment analysts across all asset classes review potential investments for relevant ESG risks as a matter of good business practice. Apollo's collaborative approach to each aspect of the investment process ensures that the collective knowledge of the team is maximized and that a variety of perspectives are considered. This is illustrated in Apollo's credit business, which encompasses numerous strategies and investment products. Apollo identifies and assesses relevant ESG risks in applicable investments and factors these risks into an overall assessment of a particular position. Analysts may perform due diligence to assess the overall sustainability of an entity and, where applicable, what measures the entity has in place to avoid financial or reputational ESG risks. Investment professionals may also review for relevant ESG opportunities. Apollo incorporates an ESG analysis into investment memos to the extent memos are prepared, and where applicable. Apollo Corporates, Aviation, and Real Estate ESG Risk Ratings 2.0 – In Application: Evolution to a Sector-Based Corporate, Aviation, and Real Estate ESG Materiality Rating Framework Analysts prepare proprietary ESG risk ratings for nearly all credit or minority equity stake investments. The management of the fund's exposure to sustainability risk is based on our internal ESG risk rating process and oversight.
Continued	Materiality of an ESG factor is assessed by the impact it is anticipated to have on the issuer's fundamentals. Where deemed practical, an ESG category is assigned to public corporate, sovereign and structured issuers or securities, each with increasing magnitude of potential adverse impact. ESG categories 1. Leader – The fundamentals are positively affected by effective ESG practices. 2. Minimal risk – Fundamentally low exposure to ESG risks or presence of factors that mitigate most of the ESG risks. 3. Event risk – ESG risk exposures could negatively affect the fundamentals, but the effect is not measurable and timing is uncertain. 4. Fundamental risk – ESG risks are resulting in negative pressure on the fundamentals, however we expect limited impact on the credit rating. 5. Rating risk – ESG factors have resulted in a material negative effect on the fundamentals, that may or may not be currently reflected in its credit rating.	Investment teams utilize a standardized and dynamic ESG Due Diligence Memo to assess ESG risks and opportunities for new directly-originated and private transactions. The Memo supports the identification, assessment, and engagement of ESG risks and opportunities within the pre-investment process by allowing analysts to: determine whether the entity has exposure to high-risk activities which may affect mandate suitability; flag ESG regulatory, compliance, or reputational concerns early; identify and evaluate material ESG key performance indicators (KPIs) and entity performance against those indicators; determine existing or potential structural ESG deal characteristics and sustainable investment opportunities which support entity progress towards entity-level sustainability goals; and affirm potential ESG issues in relation to risk, collateral, and exit. Analysts are required to apply their finalized ESG risk ratings assessments as part of the due diligence memo process to identify areas of elevated ESG risk and determine whether sufficient risk mitigants are in place to support exposure. ESG Credit, Legal, leadership, and other internal stakeholders support investment teams throughout the due diligence process including in the review of material ESG risks and in the development of sustainable transaction structure proposals. ESG Due Diligence Memos comprise a core component of investment memos along with fundamental credit, financial, legal, and other analysis.
Does your company have a policy on equality and diversity in the workplace?	Yes.	Yes.

	Yes. ESG reports are currently produced for certain portfolios on a semi-annual basis. ESG reports can also be created for other strategies and clients upon request. Aegon AM can collaborate with the client to evaluate ESG reporting requirements. Aegon AM has a standard ESG report that includes four primary components: ESG characteristics: Overview of the firm's approach to ESG integration and summary of the portfolio's ESG profile based on the firm's proprietary ESG view. ESG external view: Summary of the portfolio's ESG profile based on external ESG categories or scores. Active ownership activities: Overview of engagement and voting within the portfolio, where applicable. Carbon footprint: Summary of the portfolio's carbon footprint including common carbon impact metrics such as weighted average carbon intensity and carbon risk. Please note that ESG reporting is subject to appropriate or meaningful data coverage. Depending on the portfolio's holdings, ESG data may or may not have sufficient coverage or provide relevant information.	At a firm level, Apollo provides regular updates about its ESG program through its ESG Annual Report. In Apollo's credit business, certain funds are producing ESG reporting at a fund basis. In addition to disclosing our own ratings and engagement, areas of focus also include but are not limited to carbon intensity, carbon emissions, certain fossil fuel exposure, decarbonization plans/trajectory, carbon transition investments/opportunities, and board diversity.	
Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes. We measure our progress against the firm's three primary sustainability goals as follows: ESG integration: ultimately the objective of quality ESG integration as we define it is financial performance, this being a key metric to evidence our efforts. Furthermore, we review the processes we employ for ESG integration in monthly meetings among investment, risk and RI teams, with a view to continuous improvement and knowledge sharing. Active ownership: we track progress on engagements with a milestone-based system and escalate our activities in consultation with key clients. We aim to vote all stocks we hold and regularly report progress on these activities. Solutions: we regularly review the research underpinning portfolio construction for our RI solutions and track the assets under management for each of those strategies. In certain cases, we also track key performance indicators for issuers we deem to be 'improvers', where we are looking for specific improvements in their practices. Furthermore, our targets will meet the target setting protocols of the Net Zero Asset Managers initiative and will be tracked accordingly.	Apollo recognizes that ESG risks can affect the investment risk and performance of the firm and the entities in which Apollo invests. ESG is therefore one of the core components of Apollo's overall investment process, and accordingly, Apollo integrates ESG considerations in nearly every fund across asset classes. In our credit business, we believe considering credit through an ESG integration lens allows us to make better risk-adjusted investment decisions and encourage change in issuer behavior.	
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes. Our approach to RI is consistent with the Financial Reporting Council's UK Stewardship Code which sets out good practice Principles on engagement with investee companies which UK-based institutional investors should aspire to.	Apollo is not currently a signatory to the UK Stewardship Code. At the firm level, Apollo is a signatory to the United Nations ("UN") Principles for Responsible Investment ("PRI"), the Institutional Limited Partners Association Diversity in Action Initiative, the Board Diversity Action Alliance, and the CEO Coalition for Diversity & Inclusion, and has endorsed the American Investment Council's Guidelines for Responsible Investing. Apollo is a member of the International Financial Reporting Standards Sustainability Alliance, Business for Social Responsibility, the National Minority Supplier Development Council, and the Women's Business Enterprise National Council. In addition, Apollo used recognized frameworks to inform the content of its ESG Annual Report Volume 13, including the UN Sustainable Development Goals and the Task Force on Climate-related Financial Disclosures.	
Are you signatories of the FRC UK Stewardship Code or equivalent?			

Fund Manager ESG Credentials

Questions	Barings	Columbia Threadneedle	M&G
Do you have an ESG policy that is integrated into the investment process?	Yes, Barings has adopted a firm wide Sustainability Policy which applies to all Barings AUM and across all of our asset classes. As we invest in multiple asset classes, and appropriate approaches to and degrees of integration may differ, we give our various asset class teams the flexibility to choose how they integrate ESG into their investment process. This is supplemented with general top-down guidance.	Yes	On 1 January 2022, M&G published its ESG Investment Policy. This further sets out our principles-based approach to addressing ESG matters in investing, and policies for specific ESG matters that must be applied by the asset manager across all asset classes. The Policy is owned by the Chief Investment Officer (CIO) or their delegated deputy, and will be refreshed at least annually. Updates to the new policy can be summarised by the below bullet points: • M&G's new ESG priorities for the year (Climate Change and Diversity and Inclusion) • Inclusion of M&G's Climate change objectives (becoming Net Zero as an organisation by 2050), 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 considerations to the structure of the group • Details of M&G's ESG Investment principles, which we use to inform and guide all investments made as an asset manager. These principles are consistent with M&G plc's ESG principles and reflect the firm's purpose and corporate values of Care and Integrity. • Details of M&G's ESG integration approach across all asset classes. • Further information on M&G's Engagement and Exclusion approaches.
Do you have a firm ESG rating?	Reflecting our commitment to responsible investing, Barings has been a signatory to the Principles for Responsible Investment (PRI) initiative since January 2014. Our parent company Massachusetts Mutual Life Insurance Company has been a signatory of the PRI since February 2021. Barings has worked continuously to improve our responsible investment practices, and we are proud of our progress. Through its reporting and assessment process, the PRI policy requires accountability and transparency on the part of our investors. We report the PRI's Rating on an annual basis on the development and implementation of our ESG integration and stewardship activities. We use this framework as the primary external benchmark to measure our progress on incorporating ESG information and stewardship into our investment processes and throughout our business. Scores and feedback from the PRI are used to inform and improve our responsible investment processes and Sustainability Policy (which includes our Stewardship Policy), which is reviewed and approved annually by our Sustainability Committee. Management uses these Assessment Report scores to determine areas where we are successfully outperforming our peers in terms of sustainable investment incorporation, as well as potential areas for improvement.	Yes	Yes

Please provide your UNPRI survey scores	Investment & Stewardship Policy - 4 stars (82) Fixed IncomeSSA - 4 stars (79) Corporate - 5 stars (99) Securitized - 4 stars (89) Private Debt - 4 stars (83) Real Estate - 4 stars (80) Listed Equity/Incorporation- 5 stars (93) Voting- 4 stars (83) Barings exited quantitative equities in 2020, and for most of the year the strategy was in wind down. Barings chose not to incorporate ESG factors into the investment process or make other fundamental changes during the period of wind down. With the exception of the Real Estate and Private Debt funds, which were given priority, As such, the Listed Equity- Active Quantitative Voting score was 83/100 and 4 stars and Incorporation score was 0/100.	2021 scores: Investment & Stewardship Policy: 78 Listed equity - Active fundamental - Incorporation: 89 Listed equity - Passive - Incorporation: 37 Listed equity - Active fundamental - voting: 76 Listed equity - Passive - voting: 76 Fixed income - SSA: 68 Fixed income - Corporate: 78 Fixed income - Securitized: 7 Infrastructure: 80 2020 scores: Strategy & Governance: A+ Listed Equity - Incorporation: A+ Listed Equity - Active Ownership: A+ Fixed Income - SSA: A+ Fixed Income - Corporate Financial: A+ Fixed Income - Corporate Non-Financial: A+ Fixed Income - Securitized: A Property: A Infrastructure: A+	
Do you have a Climate Change policy that is integrated into the investment process?	Yes. We consider environmental and climate risks as part of the incorporation of ESG factors in our fundamental analysis. We supplement our rigorous investment and decision-making processes with third-party systems. These systems include data on carbon usage and other issuer-specific environmental risks and opportunities. Barings wants to protect its clients from any emerging risks. In assessing the risks to our business, as well as the opportunities arising from the transition to mitigate this temperature rise, we make efforts to analyse parameters of potential impact. This should help us to protect our clients, communities and the world from adverse impacts through taking actions to avoid the physical, regulatory and transition risks of climate change, and capitalizing on the investment potential of a future net zero carbon world. As signatories to the UN's PRI, we support the PRI's ambition to keep the global temperature increase below 1.5 degrees Celsius by the end of this century in order to prevent widespread adverse consequences.	Yes. Central to our fundamental research of companies is an assessment of the credibility and achievability of a company's carbon transition plan. We are members of the Net Zero Asset Managers initiative, a group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner. We have developed a robust framework to measure and monitor carbon emissions. We are working on an ambitious approach to address the climate impact of both our own business activities and our invested assets, through close partnership with our clients and the companies we invest in. Our approach has a focus on real-world emissions reduction, engaging with companies to help them on their decarbonisation journeys. We are also a signatory to Climate Action 100+ (CA100+), a collaborative program seeking to ensure that the world's largest corporate greenhouse gas emitters take necessary action to combat climate change. Yes	
Are Senior Management accountable for ESG or Climate Change risks?	Yes. Barings maintains a Board of Managers responsible for corporate governance, which is made up of Barings employees or employees of affiliated entities. In conjunction with Barings' leadership team they are regularly updated on sustainability and ESG concerns. Barings' Director of Sustainability reports directly to Barings' President. Barings has established a robust corporate governance structure including various committees such as a Governance Committee, Products and Services Committee, Trading Practices and Counterparty Risk Committee, Pricing Committee, and Risk Committees whose mandates and charters include conflict identification and resolution. Barings investment professionals are responsible for incorporating ESG factors into their investment processes. The investment professionals are also required to attend the annual ESG training classes provide the oversight for this. Once invested, the investment professionals continue to monitor each issuer to ensure that our thesis remains intact and that an investment's risk and return profile remains attractive relative to other opportunities available in the market.	Yes Yes	
Continued	Barings' Sustainability Committee meets regularly, attended by stakeholders from across the investment teams and business units, to share best practices and ideas for improvements. This committee is chaired by our Director of Sustainability and comprises senior business leaders. The Sustainability Committee is also supported by Sustainability Working Groups focused on long term, strategic projects, made up of internal ESG champions. These groups supported our Sustainability Policy updates, led by the Sustainability team, in March 2020 and March 2021.		

Do you have a dedicated team that considers ESG and Climate Change related factors?	Barings has a dedicated Sustainability team that is responsible for developing the firm's sustainability and ESG strategy, policies and partnerships—focusing on ESG integration, stewardship, and corporate responsibility. The team is supported in the delivery of the sustainability strategy by dedicated professionals in the Portfolio Solutions & Analytics team, who support investment teams with their ESG integration as well as providing ESG research, analysis and reporting. All sustainability-dedicated professionals are tasked with helping to integrate ESG consistently across asset classes, manage commitments to industry organizations, educate colleagues on best practice, and contribute to internal sustainability initiatives. There are currently 11 professionals dedicated to sustainability at a firm level and 20+ ESG-related resources embedded with investment teams across asset classes as at 31 December 2022. However, as previously noted, Barings investment professionals are ultimately responsible for incorporating ESG factors into their investment processes. The Investment Committees or other governing bodies for the individual asset classes provide the oversight for this. Once received, investment professionals are required to consider ESG factors in their decision-making and ensure that an investment's risk and return profile remains attractive relative to other opportunities available in the market.	Yes	Yes
Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	No. In addition to rigorous in-house work done by Barings research analysts and portfolio managers to evaluate ESG risks, our team also has access to third-party resources that provide institutional investors with issuer-specific ESG data and research such as MSCI and Sustainalytics. Investment teams leverage additional research and data sources specific to their asset classes and the sectors they cover. Our high yield analysts have been trained to use Bloomberg's ESG functionality, which aggregates ESG data from sustainable research providers as well as filters for company-specific ESG news. Although we subscribe to third-party provider's ratings and support materials, and receive third-party research, our ratings are based on the best of the low level of ESG data provision by issuers in the high yield and leveraged loan markets mean we are heavily reliant on our internal ESG due diligence. We believe that the long-term knowledge of portfolio companies and sectors, as well as access to management and financial sponsors, provides a superior level of analysis and a more robust methodology.	Investment Association's IWS service (UK) and Institutional Shareholder Services (ISS, globally) and Glass Lewis & Co.	Yes, MSCI, ISS, Eikon & RepRisk
Do you create your own ESG or Climate Change related scores?	We integrate ESG analysis into our investment process across all asset classes, including assigning qualitative and/or quantitative ratings for specific asset classes. These ratings are intended to capture both the current ESG profile of an investment, as well as the trajectory going forward. We calculate a proprietary Barings Credit Grade that allows us to give all companies held in any portfolios an internal quantitative rating. An ESG score between 1 (Excellent) to 5 (Unfavourable) is assigned in our credit analysis and portfolio management system to the issuers that captures both the current ESG performance relative to peers as well as the outlook, which rates the momentum of the entity's ESG efforts. These ratings are then weighted by sector to get an overall ESG rating for each company. A credit grade is produced by analysts scoring a company on five credit fundamental areas on an alphabetical scale (i.e., BB, B, CCC). This is then adjusted based on the ESG rating of the company. The overall credit grades feed into our Everest portfolio management system and relative value analysis materials. This allows portfolio managers to see the best and worst contributors to the portfolio and make relative value active management decisions including ESG factors, e.g., reduce exposure to investments with poor ESG ratings. The analysis teams use the credit grade process to highlight ESG-related relative value recommendations that are incorporated into weekly relative value meetings.	Our suite of ESG analytics below provide investment teams with a robust framework to assess material ESG risks and opportunities for thousands of companies worldwide. The analytics support our forward-looking research and help inform investment decision making and prioritise engagements. We are constantly evolving our analytics to better assess ESG risks – and to enable transparency with clients. These industry-leading resources provide deeper research, powerful analytics, and smarter insight. They enrich our knowledge of ESG issues across asset classes, sectors and geographies. This breadth of capability, and depth of expertise, forms a Centre of Excellence in Responsible Investment, enabling us to deliver a range of funds and solutions to meet our clients' evolving requirements.	Yes, we have proprietary ESG scorecards to capture our ESG analysis.
Does your company have a policy on equality and diversity in the workplace?	Yes.	Increasing inclusivity and diversity throughout our employee population is one of our strategic imperatives. Our employee-led Diversity and Inclusion Advisory Group has been in place since 2013. Reporting to the CEO and regional Executive Committee, the Group champions best practice to ensure a workplace culture that reflects the diversity of our clients and employees.	Yes

Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Reflecting our commitment to responsible investing, Barrings has been a signatory to the United Nations' (UN) Principles for Responsible Investment (PRI) initiative since January 2014. Our parent company Massachusetts Mutual Life Insurance Company has been a signatory of the PRI since February 2021. Barrings' commitment to responsible investing and transparency is reflected in our annual accountability and transparency on the part of its signatories. Barrings reports to the PRI Transparency Reporting framework on an annual basis. This annual report provides detailed information on the firm's ESG processes and initiatives. We use the report as our primary external benchmark to measure our progress in incorporating ESG factors into our investment processes. The PRI provides an Assessment Report of our Transparency Report, typically three months after our initial submission. This assessment breaks down each portion of the framework we have reported on, and grades our reporting relative to our peers. Management uses these Assessment Report scores to determine areas where we are successfully outperforming our peers in terms of sustainable investment incorporation, as well as potential areas for improvement.	Yes, Quarterly / Semi-annual / Annual	Yes, we publish firm wide periodic reports and we also publish fund related information on our website.
Continued	Additionally, we are public supporters of the Task Force on Climate-Related Financial Disclosures (TCFD) metrics, targets, governance, strategy, risk management practices) as well as enhanced reporting. In 2020, we provided private TCFD disclosures in our PRI reporting as per our signatory requirements, but we are also working toward providing the disclosures suggested by the TCFD. We also submit an annual Communication on Progress to the UN Global Compact.		
Do ESG related factors get considered with respect to performance management of investment companies and funds?	No. We do not currently quantify the results of our ESG analysis at the portfolio level, but there are ongoing projects to improve our reporting process.	Yes	Yes
Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes. We are pleased to confirm that Barrings is a signatory to the UK Stewardship Code. Our latest stewardship report can be found here. We continue to take steps to strengthen and improve our stewardship practices. Further information on our Stewardship approach can be found on our website.	Yes	Yes, we are signatories to UK stewardship code.

Engagement

Activity	Aegon European ABS Fund	Apollo Total Return Fund Quarterly	Barings Global High Yield Credit Strategies Fund Buy & Hold
How many engagements have you had with companies in the past 12 months?	132	43	0
How many engagements were made regarding climate change?	9	54	0
How many engagements were made regarding board diversity?	0		0
How many engagements were made regarding waste reduction?	0	Environmental - 47 Social - 33	0
How many engagements were made regarding financials?	0	Governance - 25	0
How many engagements were made regarding other issues?	0		0
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues	Sending bespoke letters to companies Active private engagement on specific issues	Standard period engagement with companies	Active Engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	An important objective of our engagement efforts for European ABS is to increase availability of ESG-related (loan level) data. For us to make a proper and meaningful ESG analysis of the collateral, it is essential to have access to specific ESG-related data, like energy performance certificates of houses in case of mortgages, CO2 emission data about cars in case of auto loans. This is often not available and we urge parties to make this specific data available. As is our common practice, we start with sending the ABS issuer our ESG questionnaire specific for RMBS and consumer loan ABS. Then we have several meetings with the C-suite to discuss the answers to the questionnaire and express our recommendations. A very common recommendation to the originator is to increase the availability of ESG-related data. These engagements are led by the portfolio managers. Over the last year the availability of ESG-related data across European RMBS/ABS (Energy Performance Certificates) remains the main challenge to investors incorporating ESG factors in their RMBS assessments. This is also one of our most important engagement topics. Dutch and UK originators typically perform better, whereas Southern-European originators tend to lag. French originators are showing an improvement in data availability.	Moss Creek is an independent oil and gas company focused on exploration. The company has a high ESG Credit Rating of 3.05 which falls in the bottom half of the high ESG risk category. We assess the company's environmental risk as high given the inherent GHG and pollution risks associated with the company's oil and gas exploration and production operations. Moss also faces elevated governance risks. It is ultimately owned and controlled by a Chinese entity called Shandong Xinzhao that is listed on the Shanghai Stock Exchange. The Company's credit agreements and indentures allow for equity distributions to the parent entity. In November 2022, we engaged with Moss Creek to understand how it is mitigating these risks. To mitigate its environmental impact, Moss Creek shared with us that the company has prioritized reducing emissions in its operations, primarily by reducing flaring and through the build out of an extensive water infrastructure and recycling system (which reduces the need for thousands of miles of truck driving and for freshwater extraction). Moss Creek's US assets are ringfenced from the parent entity, mitigating governance risks. Management has taken strides to improve its governance structure (most notably via the creation of a Corporate Responsibility Team and the engagement of a third-party consultant to gather stakeholder feedback).	Under the latest European CO2 emissions legislation, a global automotive manufacturer, was considered a niche manufacturer and was excluded from current obligatory emissions reduction targets. From 2030, niche manufacturers will be included in regulatory requirements in line with larger automotive OEMs. Barings views this as a key environmental risk area for the company's demand and capital investment profiles going forwards. As part of its focus on addressing environmental risk across strategies, Barings has been engaging with higher emitters across relevant sectors. During the last year, Barings had multiple engagement calls speaking directly to the company's sustainability team and investor relations representatives. Barings requested improvements to the governance approach on environmental topics and also the implementation of specific targets to reduce emissions. In April 2022, the company announced their ESG strategy including commitment to the Science Based Targets initiative (SBTi) Net-Zero Standard, targeting net-zero manufacturing facilities by 2030 and across the company's entire supply chain by 2039. The company also announced a path towards electrification with the first plug-in hybrid expected in 2024 and the first fully electric vehicles in 2030. Barings will continue to track this company's progress against targets, but the success of this engagement has given Barings comfort in continuing to hold an investment in the company.

Voting

Activity	Aegon European ABS Fund	Apollo Total Return Fund Quarterly	Barings Global High Yield Credit Strategies Fund Buy & Hold
Do you conduct your own votes?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
Do you use a third party to vote on your behalf?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
How many votes were proposed across the underlying companies in the fund?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
How many times did you vote in favour of management?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
How many times did you vote against management?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
How many votes did you abstain from?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
Please discuss some of the key votes and outcomes from the last 12 months.	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund

Other	Aegon European ABS Fund	Apollo Total Return Fund Quarterly	Barings Global High Yield Credit Strategies Fund Buy & Hold
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes, 76 tCO2e / EUR million invested	Not provided	Yes. As part of designing a portfolio that enable us to understand how each position contributes to climate change, we have developed a carbon methodology which reports carbon emissions for portfolios by using actual emissions if data is available, and to interpolate estimated emissions data using sector and country peers where data is unavailable. Our carbon reports generally show that Barings' funds have a lower carbon emissions exposure than relevant indices which supports our investors in their targets on climate change. We combined emissions from Scope 1 and Scope 2 into this calculation, which allows us to identify companies with a likely high level of carbon emissions. We believe this helps our credit analyst teams to focus on engagement activity with our portfolio companies where we need improved disclosures or changes in behaviour. In addition, this analysis enables our portfolio managers to view key contributors to portfolio emissions and to evaluate decisions to potentially reduce climate-related risks in our portfolios.
What is the target turnover rate for the portfolio?	There are no formal turnover target rates for our fixed income funds.	Not provided	Investments are initially purchased with a buy and hold mentality. However, the strategy is actively managed and therefore will trade positions in the secondary market to shift asset class or regional exposure, to swap exposures within markets into other credits that are believed to provide more compelling value and/or to reduce/exit exposure to credits based on a view of potential downside risk. Generally speaking we would anticipate portfolio trading turnover to be moderate (~30-50%) although may be higher or lower for any given period based on market conditions. Provided below is the annual trading turnover for the commingled fund for the last five calendar years. Trading turnover is calculated as the lesser of purchases or sales divided by the average market value for the period. 2018: 37.5% 2019: 34.0% 2020: 36.0% 2021: 54.3% 2022: 24.46%
What was the actual turnover rate over the last 12 months?	25% Aegon AM as of 31 December 2022. Rolling 12 month turnover = (Purchases+Sales) - (Subscriptions+Redemptions) / NAV.	Not provided	24.46% Source: Barings, 31 December 2022. Trade turnover is calculated as (Lesser of Purchases or Sales) / Average Market Value.

Engagement

Activity		CT LDI Regular Profile Leveraged Nominal Gilt Fund	CT LDI Short Profile Leveraged Real Gilt Fund	M&G Total Return Credit Investment Fund
How many engagements have you had with companies in the past 12 months?		H1 2022 Total engagements - 16 Companies Engaged - 5	H1 2022 Total engagements - 16 Companies Engaged - 5	11
How many engagements were made regarding climate change?		H2 2022 Total engagements - 16 Companies Engaged - 5	H2 2022 Total engagements - 16 Companies Engaged - 5	5
How many engagements were made regarding board diversity?				1
How many engagements were made regarding waste reduction?		LDI portfolios are very different to traditional equity or bond portfolios and so our engagement programme primarily focuses on trading counterparties and clearing members. This engagement work is structured both in terms of prioritisation (both in terms of companies to whom we have the greatest exposure and to companies whom we feel have the greatest ESG deficiencies) and in terms of progress monitoring against predefined milestones.	LDI portfolios are very different to traditional equity or bond portfolios and so our engagement programme primarily focuses on trading counterparties and clearing members. This engagement work is structured both in terms of prioritisation (both in terms of companies to whom we have the greatest exposure and to companies whom we feel have the greatest ESG deficiencies) and in terms of progress monitoring against predefined milestones.	0
How many engagements were made regarding financials?				0
How many engagements were made regarding other issues?				5
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues		Not provided	Not provided	Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.		Barclays PLC At the Q3 investor update, the company announced that it was accelerating its timeline to phase out the financing of thermal coal power in the US from 2035 to 2030, in line with its approach in the UK and EU. The decision was taken as a result of engagement with shareholders and the introduction of the Inflation Reduction Act in the US. HSBC Holdings PLC HSBC has updated its energy policy to include the ending of funding for new oil and gas projects. In particular it states: HSBC will not provide new finance, or new advisory services, to any client for the specific purposes of O&G exploration, appraisal, development, and production pertaining to: - ultra-deepwater offshore O&G projects; - shale oil projects; extra heavy oil projects; - projects in environmentally and socially critical areas; - infrastructure whose primary use is in conjunction with the above activities.	Barclays PLC At the Q3 investor update, the company announced that it was accelerating its timeline to phase out the financing of thermal coal power in the US from 2035 to 2030, in line with its approach in the UK and EU. The decision was taken as a result of engagement with shareholders and the introduction of the Inflation Reduction Act in the US. HSBC Holdings PLC HSBC has updated its energy policy to include the ending of funding for new oil and gas projects. In particular it states: HSBC will not provide new finance, or new advisory services, to any client for the specific purposes of O&G exploration, appraisal, development, and production pertaining to: - ultra-deepwater offshore O&G projects; - shale oil projects; extra heavy oil projects; - projects in environmentally and socially critical areas; - infrastructure whose primary use is in conjunction with the above activities.	MARKS AND SPENCER PLC: Objective: To explore the potential of M&S, British multinational retailer, becoming Real Living Wage accredited. Action Taken: M&G sent a letter to the company to make our expectations known Engagement result: Their aim is to maintain pay levels for all M&S colleagues which are competitive in the relevant market. For frontline colleagues in stores, their national and London rates are above the real living wage. As they pay above the Living Wage to their own employees, there is no additional cost of doing so, or impact on pay differentials. Currently their position is that they are not seeking accreditation as a Living Wage Employer. This is because they prefer to set rates independently and do not wish to impose pay arrangements on third-party contractors. The main complexity here would be amending contracts with third-party suppliers. They are, however, committed to paying colleagues fairly and take a range of external factors into consideration when setting our hourly rates, including the real Living Wage rates. They also consider internal factors, such as business performance and the wider reward package, which includes a generous pension and a discount on M&S products. M&S also have one of the lowest turnover rates in the retail sector and colleagues who stay with the business for many years. They informed us that they work hard to stay engaged with all employees, including a Reward and Wellbeing Survey for last year which provided rich information about what really matters to them. M&G noted the concerns that the company had in regard to becoming accredited, and were happy with the overall work that the company was doing to ensure that employees are fairly paid.

Voting

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

Other	CT LDI Regular Profile Leveraged Nominal Gilt Fund	CT LDI Short Profile Leveraged Real Gilt Fund	M&G Total Return Credit Investment Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Not provided	Not provided	As an asset manager we use a range of information, including portfolio alignment data and scenario modelling, to identify exposure to climate risk across our clients' portfolios. We have a range of tools used to identify and assess risks including our Portfolio Analytics Tool (PAT) and Coal Tool, which provide a quantitative assessment of investees' exposure to climate risks and opportunities. Our portfolio analytics tool (PAT), which incorporates NZIF metrics, allows our investment teams to monitor and visualise climate data and enables them to track progress against relevant benchmarks. In 2022, the PAT was updated to reflect the latest climate science and bring the NZIF in line with relevant IIGCC guidelines.
What is the target turnover rate for the portfolio?	Not provided	Not provided	We don't have target turnover rate.
What was the actual turnover rate over the last 12 months?	Not provided	Not provided	Not provided