

CAT-UK Services Limited Pension Fund

ESG Report

05/04/2021

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Scheme Summary

Policy Number:
Statement Date:

IS0008928
05/04/2021

| Funds | Holdings | Unit Price | Value | % | Fund Manager ESG Credentials | Engagement & Voting Records |
|---|---------------|------------|----------------------|----------------|------------------------------|-----------------------------|
| L&G Life DC Active Corporate Bond — All Stocks Fund | 38,784.697948 | 108.700466 | 4,215,914.74 | 21.58% | Yes | Engagement Only |
| L&G Life FABP Fixed Short Duration Fund | 1,828.477818 | 100.504112 | 183,769.54 | 0.94% | Yes | No |
| L&G Life FABR Fixed Long Duration Fund | 2,008.524864 | 112.948796 | 226,860.47 | 1.16% | Yes | No |
| L&G Life FABS Real Short Duration Fund | 22,432.582203 | 95.363583 | 2,139,251.41 | 10.95% | Yes | No |
| L&G Life FABT Real Long Duration Fund | 19,943.199900 | 108.30255 | 2,159,899.40 | 11.06% | Yes | No |
| L&G Life TA Sterling Liquidity Fund | 0.000000 | 100.122126 | 0.00 | 0.00% | Yes | No |
| M&G Total Return Credit Investment Fund | 48,251.648864 | 111.57927 | 5,383,883.76 | 27.56% | Yes | Engagement Only |
| Ninety One Global Multi-Asset Sustainable Growth Fund | 48,087.763495 | 108.709759 | 5,227,609.18 | 26.76% | Yes | Yes |
| Total | | | 19,537,188.50 | 100.00% | | |

Disclaimer:

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Fund Manager ESG Credentials

| Questions | Legal & General | M&G |
|---|--|---|
| Do you have an ESG policy that is integrated into the investment process? | <p>Yes, across both public and private assets, LGIM has established a fully integrated framework for responsible investing to strengthen long-term returns. This is based on stewardship with impact and collaborative, active research across asset classes. Together, these activities enable LGIM to conduct corporate engagement that drives positive change and to deliver ESG-integrated solutions to clients.</p> <p>We integrate ESG agnostic to asset class or management style (active and index), we aim to benefit the widest set of stakeholders through an end-to-end integrated ESG process and an independent investment stewardship function. All of our investment professionals are empowered to enact positive change.</p> | Yes |
| Do you have a firm ESG rating? | <p>Legal & General is recognised as a leader by influential ESG rating agencies. Legal & General is currently rated as follows:</p> <ul style="list-style-type: none"> • AA (leader) by MSCI ESG Ratings • Low Risk (3rd percentile of global insurers) by Sustainalytics • Leader (top 10%) by State Street Investor Stewardship Group <ul style="list-style-type: none"> • Included in FTSE4Good • Listed in World Benchmarking Alliance • Green Star Status for GRESB (Real Estate and Infrastructure Investments) <ul style="list-style-type: none"> • Bloomberg Gender Equality. <p>In addition, Legal & General has formed a long term partnership with the University of Edinburgh to establish the Advanced Care Research Centre which aims to improve the understanding of care in later life and revolutionise how it is delivered.</p> | Yes |
| Please provide your UNPRI survey scores | <p>2020 scores:</p> <p>Strategy & Governance: A+ Listed Equity - Incorporation: A+ Listed Equity - Active Ownership: A+ Fixed Income - SSA: A+ Fixed Income - Corporate Financial: A Fixed Income - Corporate Non-Financial: A Property: A</p> | <p>2020 scores:</p> <p>Strategy & Governance: A+ Listed Equity - Incorporation: A+ Listed Equity - Active Ownership: A+ Fixed Income - SSA: A+ Fixed Income - Corporate Financial: A+ Fixed Income - Corporate Non-Financial: A+ Fixed Income - Securitised: A Property: A Infrastructure: A+</p> |
| Do you have a Climate Change policy that is integrated into the investment process? | <p>Yes, climate change risks are manifold and vary across asset classes and investment horizons. To tackle this issue in even more depth, we have entered into a strategic partnership with a leading energy consultancy, with which we jointly created a bespoke, investor-focused model - 'Destination'. This is designed to analyse different scenarios for how the energy system is likely to evolve over the next 35 years, and the implications long-term investors.</p> <p>Destination is designed to inform our long-term investment decisions, by enabling us to model the risks of the transition to a low-carbon world under different scenarios, making choices in the lowest-cost and most efficient way.</p> | Yes |

| | | |
|--|--|---|
| <p>Are Senior Management accountable for ESG or Climate Change risks?</p> | <p>The Investment Stewardship team is responsible for developing and carrying out LGIM's investment stewardship and responsible investment activities, including the management of climate-based initiatives such as the Climate Impact Pledge.</p> <p>ESG integration, however, means that every investment decision is taken, challenged and managed using the additional lens of scrutiny of ESG, agnostic to asset class or management style. It is a clearly held view across LGIM that the only way to genuinely achieve full ESG integration is for every investment professional to be considered an ESG expert.</p> | <p>Yes</p> |
| <p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p> | <p>Yes, when building the Investment Stewardship team, we deliberately hired members with diverse experience and expertise across the spheres of investment stewardship and responsible investment. The result is a strong and cohesive group of professionals who possess complementary skills and experience including stewardship, fund management, responsible investment, financial analysis, corporate governance, ESG, sustainability, public policy and regulation. This ensures that from the outset the team is well-positioned to understand and keep abreast of the latest regulatory and industry developments.</p> | <p>Yes</p> |
| <p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p> | <p>Yes - Bloomberg, Boardex, CDP, HSBC, InfluenceMap, ISS, IVIS, Maplecroft, MSCI, Refinitiv (formerly Thomson Reuters), RepRisk, Sustainalytics, Trucost</p> | <p>Yes - 472, CarbonWise, Eikon, ISS, MSCI, PACTA, RepRisk, Sustainalytics, UNEP FI</p> |
| <p>Do you create your own ESG or Climate Change related scores?</p> | <p>Yes</p> | <p>Yes</p> |

| | | |
|---|---|---|
| <p>Does your company have a policy on equality and diversity in the workplace?</p> | <p>LGIM is an award winning company, we are committed to delivering the right products and solutions to our clients and we believe the key to our success is our people.</p> <p>Steered by the Executive team, diversity and inclusion is embedded in our culture from the way we recruit, develop and connect with employees, to how we steward responsible investing through ESG. To show our commitment to making diversity and inclusion part of everything we do, the role of Head of Inclusion & Culture was created in 2018. Colette Comerford was appointed to the role with responsibility for driving the evolution and continuous improvement of LGIM's culture, diversity and inclusion objectives, working closely with the executive team, our Senior HR team, LEGIT (Legal & General Inclusion team) and L&G's Group Diversity and Inclusion team.</p> | <p>Yes</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, monthly, quarterly and annually</p> | <p>Yes, quarterly, semi-annually and annually</p> |
| <p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p> | <p>Yes, we continue to invest and extend ESG data analytics and internal modelling processes. We have enhanced how we provide ESG information across Global Fixed Income, and how analysts form an assessment of an issuer's ESG profile. Our ESG tools now capture an extensive range of key metrics, of those specifically related to climate we use metrics ranging from carbon emissions, water and waste management, supply chain and environmental policies and controls which enable us to evaluate how issuers are responding to environmental challenges. In addition, our tool incorporates data on 'green revenues' to highlight the percentage of revenues that relate to intrinsically 'green' activities.</p> | <p>Yes</p> |
| <p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p> | <p>Yes</p> | <p>Yes</p> |

Fund Manager ESG Credentials

| Questions | Ninety One |
|---|---|
| Do you have an ESG policy that is integrated into the investment process? | Yes |
| Do you have a firm ESG rating? | Yes |
| Please provide your UNPRI survey scores | <p>2020 scores:</p> <ul style="list-style-type: none"> 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+ Private Equity: A Infrastructure: A+ |
| Do you have a Climate Change policy that is integrated into the investment process? | Yes, we have firmwide initiatives as to how we approach climate change, and we also integrate ESG factors into all of our investment processes - these differ by investment team/capability. |

| | |
|---|--|
| Are Senior Management accountable for ESG or Climate Change risks? | Yes |
| Do you have a dedicated team that considers ESG and Climate Change related factors? | Yes |
| Do you rely on any third parties to provide ESG and Climate Change related analysis/research? | Yes - CDP, Urgentum, MSCI, RepRisk, Sustainalytics, etc. |
| Do you create your own ESG or Climate Change related scores? | Yes |

| | |
|--|---|
| Does your company have a policy on equality and diversity in the workplace? | Yes |
| Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often? | Yes, annually within our Stewardship report and various investment strategy reports |
| 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 |

Engagement

| Activity | L&G Life DC Active Corporate Bond — All Stocks Fund | L&G Life FABP Fixed Short Duration Fund |
|---|---|---|
| How many engagements have you had with companies in the past 12 months? | 974 (This figure has been provided on a firmwide level and may not relate to the fund in question.) | Not applicable for this fund |
| How many engagements were made regarding climate change? | Environmental topics: 427 Governance topics: 470 Social topics: 241 Other topics (e.g. financial and strategy): 279 (These figures have been provided on a firmwide level and may not relate to the fund in question.) | Not applicable for this fund |
| How many engagements were made regarding board diversity? | | Not applicable for this fund |
| How many engagements were made regarding waste reduction? | | Not applicable for this fund |
| How many engagements were made regarding financials? | | Not applicable for this fund |
| How many engagements were made regarding other issues? | | Not applicable for this fund |
| 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 |
| Please discuss some of the key engagements and outcomes from the last 12 months. | <p>BP</p> <p>We continue our engagement with high-carbon industries around their strategies for the energy transition.</p> <p>BP, with whom LGIM co-leads engagements under the multi-trillion-dollar Climate Action 100+ investor coalition, has made a series of new announcements detailing their expansion into clean energy. These include projects to develop solar energy in the US, partnerships with Volkswagen (on fast electric vehicle charging) and Qantas Airways (on reducing emissions in aviation), and winning bids to develop major offshore wind projects in the UK and US. As a reminder, our recommendation for the oil and gas industry is to primarily focus on reducing its own emissions (and production) in line with global climate targets before considering any potential diversification into clean energy. BP had previously announced that it would be reducing its oil and gas output by 40% over the next decade, with a view to reaching net-zero emissions by 2050.</p> <p>Royal Dutch Shell</p> <p>In an update on their net-zero strategies, Royal Dutch Shell has also announced they expect their overall carbon emissions to have peaked in 2019, with oil production expected to decline every year from now on. Fellow oil major Total* has pledged that all future bond issuance from the company will be linked to externally audited climate targets, with the company paying higher interest rates if they are not met. We will continue to engage with oil and gas companies around the strength of their targets and the credibility of their planning assumptions in this area.</p> | Not applicable for this fund |

Voting

| Activity | L&G Life DC Active Corporate Bond — All Stocks Fund | L&G Life FABP Fixed Short Duration Fund |
|--|---|---|
| Do you conduct your own votes? | Yes | Yes |
| Do you use a third party to vote on your behalf? | LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. | LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. |
| How many votes were proposed across the underlying companies in the fund? | Not applicable for this fund | Not applicable for this fund |
| How many times did you vote in favour of management? | Not applicable for this fund | Not applicable for this fund |
| How many times did you vote against management? | Not applicable for this fund | Not applicable for this fund |
| How many votes did you abstain from? | Not applicable for this fund | Not applicable for this fund |
| Please discuss some of the key votes and outcomes from the last 12 months. | Not applicable for this fund | Not applicable for this fund |

| Other | L&G Life DC Active Corporate Bond — All Stocks Fund | L&G Life FABP Fixed Short Duration Fund |
|---|---|--|
| Do you monitor the carbon emission levels or similar of the underlying companies in the fund? | Yes - the fund produces approximately 181.8 tonnes of CO2 per \$1 million revenue as of 31st March 2021 | Yes - the fund produces approximately 5.929 tonnes of CO2 per \$1 million revenue as of 31st March 2021 |
| What is the target turnover rate for the portfolio? | Not provided | Not provided |
| What was the actual turnover rate over the last 12 months? | -5.85% (Calculated using information provided by LGIM and the FCA definition of portfolio turnover: $[(Purchase\ of\ securities\ +\ Sales\ of\ securities) - (Subscription\ of\ units\ +\ Redemption\ of\ units)] \div [(Average\ Fund\ Value\ over\ 12\ months) \times 100].$) | -16.48% (Calculated using information provided by LGIM and the FCA definition of portfolio turnover: $[(Purchase\ of\ securities\ +\ Sales\ of\ securities) - (Subscription\ of\ units\ +\ Redemption\ of\ units)] \div [(Average\ Fund\ Value\ over\ 12\ months) \times 100].$) |

Engagement

| Activity | L&G Life FABR Fixed Long Duration Fund | L&G Life FABS Real Short Duration Fund |
|---|--|--|
| How many engagements have you had with companies in the past 12 months? | Not applicable for this fund | Not applicable for this fund |
| How many engagements were made regarding climate change? | Not applicable for this fund | Not applicable for this fund |
| How many engagements were made regarding board diversity? | Not applicable for this fund | Not applicable for this fund |
| How many engagements were made regarding waste reduction? | Not applicable for this fund | Not applicable for this fund |
| How many engagements were made regarding financials? | Not applicable for this fund | Not applicable for this fund |
| How many engagements were made regarding other issues? | Not applicable for this fund | Not applicable for this fund |
| 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 applicable for this fund | Not applicable for this fund |
| Please discuss some of the key engagements and outcomes from the last 12 months. | Not applicable for this fund | Not applicable for this fund |

Voting

| Activity | L&G Life FABR Fixed Long Duration Fund | L&G Life FABS Real Short Duration Fund |
|--|---|---|
| Do you conduct your own votes? | Yes | Yes |
| Do you use a third party to vote on your behalf? | LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. | LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. |
| How many votes were proposed across the underlying companies in the fund? | Not applicable for this fund | Not applicable for this fund |
| How many times did you vote in favour of management? | Not applicable for this fund | Not applicable for this fund |
| How many times did you vote against management? | Not applicable for this fund | Not applicable for this fund |
| How many votes did you abstain from? | Not applicable for this fund | Not applicable for this fund |
| Please discuss some of the key votes and outcomes from the last 12 months. | Not applicable for this fund | Not applicable for this fund |

| Other | L&G Life FABR Fixed Long Duration Fund | L&G Life FABS Real Short Duration Fund |
|---|--|--|
| Do you monitor the carbon emission levels or similar of the underlying companies in the fund? | Yes - the fund produces approximately 5.929 tonnes of CO2 per \$1 million revenue as of 31st March 2021 | Yes - the fund produces approximately 5.929 tonnes of CO2 per \$1 million revenue as of 31st March 2021 |
| What is the target turnover rate for the portfolio? | Not provided | Not provided |
| What was the actual turnover rate over the last 12 months? | -10.52% (Calculated using information provided by LGIM and the FCA definition of portfolio turnover: [(Purchase of securities + Sales of securities) - (Subscription of units + Redemption of units)] ÷ [(Average Fund Value over 12 months) x 100].) | -12.98% (Calculated using information provided by LGIM and the FCA definition of portfolio turnover: [(Purchase of securities + Sales of securities) - (Subscription of units + Redemption of units)] ÷ [(Average Fund Value over 12 months) x 100].) |

Engagement

| Activity | L&G Life FABT Real Long Duration Fund | L&G Life TA Sterling Liquidity Fund |
|---|---------------------------------------|-------------------------------------|
| How many engagements have you had with companies in the past 12 months? | Not applicable for this fund | Not applicable for this fund |
| How many engagements were made regarding climate change? | Not applicable for this fund | Not applicable for this fund |
| How many engagements were made regarding board diversity? | Not applicable for this fund | Not applicable for this fund |
| How many engagements were made regarding waste reduction? | Not applicable for this fund | Not applicable for this fund |
| How many engagements were made regarding financials? | Not applicable for this fund | Not applicable for this fund |
| How many engagements were made regarding other issues? | Not applicable for this fund | Not applicable for this fund |
| 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 applicable for this fund | Not applicable for this fund |
| Please discuss some of the key engagements and outcomes from the last 12 months. | Not applicable for this fund | Not applicable for this fund |

Voting

| Activity | L&G Life FABT Real Long Duration Fund | L&G Life TA Sterling Liquidity Fund |
|--|---|---|
| Do you conduct your own votes? | Yes | Yes |
| Do you use a third party to vote on your behalf? | LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. | LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. |
| How many votes were proposed across the underlying companies in the fund? | Not applicable for this fund | Not applicable for this fund |
| How many times did you vote in favour of management? | Not applicable for this fund | Not applicable for this fund |
| How many times did you vote against management? | Not applicable for this fund | Not applicable for this fund |
| How many votes did you abstain from? | Not applicable for this fund | Not applicable for this fund |
| Please discuss some of the key votes and outcomes from the last 12 months. | Not applicable for this fund | Not applicable for this fund |

| Other | L&G Life FABT Real Long Duration Fund | L&G Life TA Sterling Liquidity Fund |
|---|--|---|
| Do you monitor the carbon emission levels or similar of the underlying companies in the fund? | Yes - the fund produces approximately 5.929 tonnes of CO2 per \$1 million revenue as of 31st March 2021 | Yes - the fund produces approximately 5.929 tonnes of CO2 per \$1 million revenue as of 31st March 2021 |
| What is the target turnover rate for the portfolio? | Not provided | Not provided |
| What was the actual turnover rate over the last 12 months? | -16.45% (Calculated using information provided by LGIM and the FCA definition of portfolio turnover: [(Purchase of securities + Sales of securities) - (Subscription of units + Redemption of units)] ÷ [(Average Fund Value over 12 months) x 100].) | -370.67% (Calculated using information provided by LGIM and the FCA definition of portfolio turnover: [(Purchase of securities + Sales of securities) - (Subscription of units + Redemption of units)] ÷ [(Average Fund Value over 12 months) x 100].) |

Engagement

| Activity | M&G Total Return Credit Investment Fund | Ninety One Global Multi-Asset Sustainable Growth Fund |
|---|--|---|
| How many engagements have you had with companies in the past 12 months? | 16 | 20 |
| How many engagements were made regarding climate change? | 6 (37.5%) | 45% |
| How many engagements were made regarding board diversity? | 0 (0%) | 20% |
| How many engagements were made regarding waste reduction? | 0 (0%) | 5% |
| How many engagements were made regarding financials? | 1 (6.2%) | 10% |
| How many engagements were made regarding other issues? | 9 (56.3%) | 20% |
| 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 | Sending bespoke letters to companies |
| Please discuss some of the key engagements and outcomes from the last 12 months. | <p>Sainsbury's</p> <p>We engaged with Sainsbury's to gain full insight into its approach for dealing with modern slavery in its supply chains, and about industry initiatives which had been beneficial to it in order to improve its prevention and remediation efforts.</p> <p>We discussed the training measures and technology used by the company to identify potential 'hot spots' or cases of modern slavery, and heard about the support provided to people where issues have been identified, such as help in finding a new role and emotional support.</p> <p>GlaxoSmithKline</p> <p>We identified three priority areas for engagement: to discuss its climate change strategy, to understand current efforts to tackle anti-microbial resistance and to enquire into supply chain transparency.</p> <p>A key outcome was understanding how the company is aligning its reporting to the UN Sustainable Development Goals (SDGs), and a keen willingness to engage further with us on carbon pricing and use of science-based targets. The board now aims to focus more on environmental issues, will decide what environmental positioning it wants to add and build from the ground up. The company does not yet have any climate-related targets linked to incentivisation, but has flagged this to the remuneration committee.</p> | <p>Moncler</p> <p>Moncler is a global luxury apparel and lifestyle brand. Earlier this year, we engaged with Moncler in collaboration with Ninety One's 4Factor equity team. We voted against two aspects of their proxy vote. Firstly, the proposal to create a mechanism for increased voting rights and secondly, for outgoing board members to present a list of replacement candidates. We felt these two proposals were not for the benefit of minority shareholders and minority members of the board. We acknowledge the excellent work CEO Remo Ruffini has achieved in building Moncler into the company that it is today, and we view his significant stake in the business as a positive factor which largely aligns his interest with other shareholders. However, differential voting rights is out of line with industry best practice and creating a mechanism that gives large holders disproportionate voting shares enables Mr Ruffini to increase his control without contributing more capital to the business. With the company talking more about the potential for M&A we want to ensure that the ability for minority shareholders to vote on strategically important decisions is retained in the future. While the March meeting was cancelled as a result of the COVID-19 pandemic, the proposed amendment did not feature in the June meeting agenda, so it would appear that collective shareholder resistance has been effective so far, but we will continue to monitor for future proposed amendments or a resurfacing of this proposal from the board.</p> <p>(This information has been provided on a firmwide level and may not relate to the fund in question.)</p> |

Voting

| Activity | M&G Total Return Credit Investment Fund | Ninety One Global Multi-Asset Sustainable Growth Fund |
|--|---|---|
| Do you conduct your own votes? | Yes | Yes |
| Do you use a third party to vote on your behalf? | No | No |
| How many votes were proposed across the underlying companies in the fund? | Not applicable for this fund | 1865 |
| How many times did you vote in favour of management? | Not applicable for this fund | 1734 (93%) |
| How many times did you vote against management? | Not applicable for this fund | 75 (4%) |
| How many votes did you abstain from? | Not applicable for this fund | 37 (2%) |
| Please discuss some of the key votes and outcomes from the last 12 months. | Not applicable for this fund | Not provided |

| Other | M&G Total Return Credit Investment Fund | Ninety One Global Multi-Asset Sustainable Growth Fund |
|---|--|---|
| Do you monitor the carbon emission levels or similar of the underlying companies in the fund? | Yes, carbon intensity exposures are monitored on a quarterly basis, however the measure is fairly limited for securitised assets | Yes |
| What is the target turnover rate for the portfolio? | No target | No target |
| What was the actual turnover rate over the last 12 months? | -15.57% | 7.80% Turnover calculation: ((Purchases of securities + sales of securities) - (issue of units + cancellation of units) x 100)/Average TNA for month |