



RI TRANSPARENCY REPORT

2020

Pension Protection Fund

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

PRI disclaimer

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OO 01	Mandatory	Gateway/Peering	General
OO 01.1	Select the type that best describes your organisation or the services you provide.		
	<input checked="" type="checkbox"/> Non-corporate pension or superannuation or retirement or provident fund or plan <input type="checkbox"/> Corporate pension or superannuation or retirement or provident fund or plan <input type="checkbox"/> Insurance company <input type="checkbox"/> Foundation <input type="checkbox"/> Endowment <input type="checkbox"/> Development finance institution <input type="checkbox"/> Reserve - sovereign or government controlled fund <input type="checkbox"/> Family office <input type="checkbox"/> Other, specify		
OO 01.3	Additional information. [Optional]		
	<p>The Pension Protection Fund (PPF) is a statutory fund run by the Board of the Pension Protection Fund, a statutory corporate established under the provisions of the Pensions Act 2004, and is classified as a public financial corporation. It was established to pay compensation to members of eligible defined benefit pension schemes in the United Kingdom, when there is a qualifying insolvency event in relation to the employer and where there are insufficient assets in the pension scheme to cover Pension Protection Fund levels of compensation. We are also responsible for the day-to-day running of the Financial Assistance Scheme (FAS) on behalf of the UK Government.</p> <p>Over 140,000 people (31 March 2019) are now receiving compensation, and <i>hundreds of thousands</i> more will do so in the future.</p> <p>The money needed to pay compensation, and the cost of running the PPF is generated by:</p> <ul style="list-style-type: none"> • charging a levy on eligible pension schemes; • taking of the assets of schemes that transfer to the PPF; • recovering money, and other assets, from the insolvent employers of the schemes we take on; and • investing all income and assets, as part of a prudent strategy. <p>We have £32.1 billion in our investment portfolio (31 March 2019) which is continually growing, and is currently managed both internally and externally</p> <p>Highlights as at 31 March 2019</p> <ul style="list-style-type: none"> • As at 31st March 2019, the PPF had around 250,000 members, made up of 110,000 deferred members and over 140,000 members receiving compensation; • By the end of our financial year, we were supporting 73 schemes in the assessment period, with assets of £6.5 billion and liabilities of £9.5 billion; • By the end of March 2019, the PPF had a funding level of 118.6 per cent; • By 31 March 2019, the probability of success of being financially self-sufficient by our target date was 89 per cent. <p>Further details regarding the PPF's strategic objectives and investment strategy for the year under review can be found in its annual report and strategic plan, which can be found here:</p> <p>https://www.ppf.co.uk/sites/default/files/file-2019-07/annual_report_2018-2019_2.pdf</p> <p>https://www.ppf.co.uk/sites/default/files/file-2019-04/ppf_strategic_plan_2019-2022_final.pdf</p>		
OO 02	Mandatory	Peering	General
OO 02.1	Select the location of your organisation's headquarters.		
	United Kingdom		
OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).		
	<input checked="" type="checkbox"/> 1 <input type="checkbox"/> 2-5 <input type="checkbox"/> 6-10 <input type="checkbox"/> >10		
OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).		
	430		
OO 03	Mandatory	Descriptive	General
OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.		
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
OO 04	Mandatory	Gateway/Peering	General
OO 04.1	Indicate the year end date for your reporting year.		
	31/03/2019		
OO 04.2	Indicate your total AUM at the end of your reporting year.		
	Total AUM 32,100,000,000 GBP 41466541470 USD		

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	0	10-50%
Fixed income	10-50%	10-50%
Private equity	0	<10%
Property	0	<10%
Infrastructure	0	<10%
Commodities	0	0
Hedge funds	0	<10%
Fund of hedge funds	0	0
Forestry	0	<10%
Farmland	0	<10%
Inclusive finance	0	0
Cash	0	0
Money market instruments	<10%	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06.1 Select how you would like to disclose your asset class mix.

as percentage breakdown
 as broad ranges

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

Yes
 No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
 No, we do not use fiduciary managers.

OO 06.6 Provide contextual information on your AUM asset class split. [Optional]

During 2018-2019, we insourced internal management of UK listed corporate bonds and cash/money market assets.

Private

OO 08.1 Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.

Asset class breakdown	Segregated mandate(s)	Pooled fund(s) or pooled investment(s)	Total of the asset class (each row adds up to 100%)												
[a] Listed equity	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%												

[b] Fixed income - SSA	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	100%																	
[c] Fixed income – Corporate (financial)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	100%																	
[d] Fixed income – Corporate (non-financial)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%																	
[e] Fixed income – Securitised	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%																	
[f] Private equity	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%																	
[g] Property	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%																	
[h] Infrastructure	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%																	
[j] Hedge funds	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%																	
[k] Forestry	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%																	
[l] Farmland	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%																	

OO 08.2 Additional information. [Optional]

OO 09 Mandatory Peering General

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

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Developed Markets

3

0	Emerging Markets
3	Frontier Markets
	Other Markets

00 10	Mandatory	Gateway	General
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00 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf.
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement

- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with SSA bond issuers on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Fixed income Corporate (financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (securitised) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

00 11	Mandatory	Gateway	General
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00 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Money market instruments

- We address ESG incorporation.
- We do not do ESG incorporation.

00 11.2 Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<p>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - SSA	<p>Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - corporate (financial)	<p>Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - corporate (non-financial)	<p>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - securitised	<p>Fixed income - securitised - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Private equity	<p>Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Property	<p>Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Infrastructure	<p>Infrastructure - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

Hedge funds	<p>Hedge funds - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Forestry	<p>Forestry - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Farmland	<p>Farmland - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

OO 11.4 Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

As part of any initial assessment of a new fund manager, ESG considerations are explicitly embedded into the RFP, Appointment (including legal terms) and Due Diligence processes. The ESG team, as part of and alongside the Investment Team, will ensure that the manager has robust RI policies in place, and where any related processes are identified as requiring strengthening, secure a commitment on the part of the manager to work with us to do so.

Through our in-house Manager reporting system, we monitor and record the ESG performance of all our external Fund Managers on an ongoing basis. These records are reviewed by a senior member of the Investment Team alongside the Head of ESG, and are regularly presented to our Assets and Liabilities Committee, Investment Committee and Executive Committee, throughout the year.

OO 12 Mandatory Gateway General

OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules
<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance
RI implementation directly or via service providers
Direct - Listed Equity active ownership
<input checked="" type="checkbox"/> Engagements <input checked="" type="checkbox"/> (Proxy) voting
Direct - Fixed Income
<input checked="" type="checkbox"/> Fixed income - SSA <input type="checkbox"/> Fixed income - Corporate (financial) <input type="checkbox"/> Fixed income - Corporate (non-financial)
RI implementation via external managers
Indirect - Selection, Appointment and Monitoring of External Managers
<input checked="" type="checkbox"/> Listed Equities <input checked="" type="checkbox"/> Fixed income - SSA <input checked="" type="checkbox"/> Fixed income - Corporate (financial) <input checked="" type="checkbox"/> Fixed income - Corporate (non-financial) <input type="checkbox"/> Fixed income - Securitised <input checked="" type="checkbox"/> Private Equity <input checked="" type="checkbox"/> Property <input checked="" type="checkbox"/> Infrastructure
Closing module

OO FI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies
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SSA	0	Passive	
	100	Active - quantitative (quant)	
	0	Active - fundamental and active - other	
Corporate (financial)	0	Passive	
	0	Active - quantitative (quant)	
	100	Active - fundamental and active - other	
Corporate (non-financial)	0	Passive	
	0	Active - quantitative (quant)	
	100	Active - fundamental and active - other	

OO FI 01.2	Additional information. [Optional]
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We actively track our liability benchmark using predominately gilts.

OO FI 03	Mandatory	Descriptive	General
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OO FI 03.1	Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.
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SSA	100	Developed markets	
	0	Emerging markets	

OO FI 03.3	Additional information. [Optional]
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Directly managed SSA assets are 100% invested in Developed markets
 Externally managed SSA have exposure to both Developed and Emerging markets

OO SAM 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO SAM 01.1	Provide a breakdown of your externally managed listed equities and fixed income by passive, active quant and, active fundamental and other active strategies.
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Listed equity (LE)	45	Passive	
	45	Active - quantitative (quant)	
	10	Active - fundamental and active - other	
Fixed income - SSA	0	Passive	
	0	Active - quantitative (quant)	
	100	Active - fundamental and active - other	

Fixed income - Corporate (financial)	0	Passive
	0	Active - quantitative (quant)
	100	Active - fundamental and active - other
Fixed income - Corporate (non-financial)	0	Passive
	0	Active - quantitative (quant)
	100	Active - fundamental and active - other
Fixed income - Securitised	0	Passive
	0	Active - quantitative (quant)
	100	Active - fundamental and active - other

OO Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

✓ Yes

SG 01.2 Indicate the components/types and coverage of your policy.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM

SG 01.3 Indicate if the investment policy covers any of the following

- Your organisation’s definition of ESG and/or responsible investment and it’s relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4 Describe your organisation’s investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

The PPF’s mission as a long-term responsible investor is to act in the best financial interests of the Fund and our beneficiaries, seeking the best return consistent with a prudent level of risk, in order to pay the right amount of money to the right people at the right time. The PPF strongly believes that integrating ESG considerations into investment decisions will protect and enhance the value of our assets. ESG factors – especially climate change - can have a material impact on the performance of investments, and the management of ESG risks and exploitation of ESG opportunities can, therefore, add value to our portfolio, particularly for a systemic issue like climate change. Fundamentally, we look to achieve this through engaging with managers and issuers, rather than divesting.

The PPF views ESG factors as the interaction of our investments with:

- the physical environment and climate (E);
- communities, workforces, wider society and economies (S);
- governance structures of the organisations and markets we invest in (G).

The Board strives to integrate the consideration of ESG risks and opportunities across all asset classes and markets, expects our fund managers to integrate relevant ESG factors into investment analysis and decisions, and demonstrate active stewardship.

SG 01.5 Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

The Board of the PPF employs a Responsible Investment (RI) framework that integrates ESG risks and opportunities across existing business functions, with an essential focus on risk management. The PPF’s core RI beliefs and our Statement of Investment Principles (SIP) inform the RI framework, which consists of four pillars, focusing on (i) Governance and Accountability of our approach to RI, (ii) Strategic Direction & RI Policies, (iii) Risk Management of RI issues, (iv) RI Metrics and Transparency.

Underneath this framework, there are three strategies with particular focus: Climate Change, Stewardship, and Reporting and Communications.

The PPF is committed to integrating RI criteria/ESG considerations across our investments through incorporation into our RFPs/tenders, manager selection criteria, operational due diligence, contractual agreements, on-going monitoring, engagement & voting, and reporting. Our expectations of RI considerations vary from asset class to asset class, depending on relevance and current best practice. As part of the appointment process of our external agents, we carry out extensive RI/ESG due diligence, and upon selection, we ensure that appropriate clauses on RI are incorporated into investment management agreements, side letters, etc. to communicate our RI expectations formally at the outset. We also require evidence of their implementation of our expectations through regular reporting on material ESG issues from respective managers, another commitment that is stipulated in our legally binding contractual agreements.

On-going monitoring and scoring of manager mandates

We are dedicated to monitoring how well our fund managers integrate ESG factors into their investment analysis and decision-making processes. Our in-house investment team uses a RI rating to help monitor our external fund managers. This RI rating forms part of a wider, integrated, performance-monitoring framework which includes other equally weighted qualitative factors and a quantitative performance assessment. We rate our fund managers’ approach to RI across a number of key performance areas, such as alignment, ESG integration, stewardship, resources and reporting. Our red, amber or green rating is specific to asset class and strategy. All of our fund managers are required to report their RI issues

alongside their investment performance, and RI is a standing agenda item in manager meetings. We have internal guidance documents or policies which set out our expectations of managers in various asset classes. These are updated as best practices emerge in the market, and their main purpose is to guide our investment team in forming an RI opinion of a manager, and to help establish specific proposals for improvement or development that may lead to a ratings upgrade. These documents are not public, but for the use of the team only.

At an individual fund or portfolio level, ESG risks (including, but not limited to, climate-related risks) are identified and assessed internally using monitoring processes, tools, data and systems, to help inform areas of engagement, such as discussions with our external fund managers, and other initiatives or collaborations, including working with our risk management team. We develop manager-specific improvement plans for our external managers if necessary, offering guidance and support on developing areas that require further attention and diligence.

Collaborative efforts to improve or set RI standards across asset classes

Internally within the PPF we continue to develop our internal RI ratings framework and external fund manager engagement across the wide range of asset classes we invest in, focussing on improving ESG risk mitigation and reporting by our fund managers. We also continue to engage with industry peers on their experiences. Our Head of ESG is a member of the PRI's Infrastructure Advisory Committee, as well as the UK Government's Pensions Climate Risk Industry Group (PCRIG), led by the Department of Work and Pensions, among other industry collaboration initiatives that PPF supports and commits to.

Exercising our ownership rights such as shareholder rights and votes on advisory committees

We believe that voting our shares and engaging with issuers are part of our oversight role in relation to the assets in which we invest. Exercising our ownership rights is not an end in itself but an essential means of ensuring that boards are accountable, and are fulfilling their stewardship obligations, including the delivery of long-term value to shareholders. To vote the PPF's shares cost-efficiently across a growing global listed equity portfolio, we appoint external agents to vote on our behalf and also monitor portfolio companies for ESG risks (and where concerns arise, engage with company management). For our segregated portfolios, we outsource to an external Engagement and Voting overlay service provider. Due to the current operational barriers to extracting voting rights from our pooled equity funds, we outsource stewardship activities in relation to our pooled funds to the relevant fund managers. We actively monitor their voting and engagement activities throughout the year, and work with all our agents to improve the quality and quantity of their stewardship activities globally.

The PPF supports the newly published UK Stewardship Code (January 2020) and will strive to comply with it through engaging with our external fund managers and enhancing our overall stewardship practices. The new Code aims to further improve the quality of engagement between investors and issuers, as well as emphasizing the importance of establishing strong and transparent corporate governance practices.

Reporting and Transparency

The Investment Team reports regularly to our Board and investment-related committees, and engages in ongoing training and education across the organisation. Externally, the PPF will demonstrate our commitment to be transparent on our RI activities through publishing our first Responsible Investment report and disclosing in line with the TCFD guidelines this year. PPF will also provide an update of our activities in our Annual Report, and will continue to publish quarterly reports on the voting and engagement activities carried out on our behalf for our segregated assets.

No

SG 01 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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SG 01.6 CC	Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.
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Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.
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As a long term investor, the PPF has a duty to consider all financially material risk factors in our investment decisions. In fulfilment of this duty, we seek to evaluate on an ongoing basis the actual and possible material implications of climate-related risks and opportunities, by asset class and investment approach, over the short, medium and long-term. The PPF appreciates that climate-related risks can be physical, transitional, reputational or litigation-based in nature. We also believe that opportunities can exist and be exploited for companies and assets well-positioned for the transition to a low-carbon economy.

These are considered in the context of PPF's overall investment strategy and asset allocation. PPF will also assess the resilience and alignment of our investment strategy to climate-related risks and opportunities, taking different scenarios into consideration. Consideration will be given to the potential impacts on asset prices and return expectations across both short and longer-term time horizons, and how this could inform the Fund's decisions around strategic asset allocation and portfolio construction. We seek to oversee all new and existing investment arrangements in a way that takes account of climate transition and adaptation risks, as well as resilience, opportunities and inclusivity, in line with 2 degrees Celsius or lower climate-related scenarios.

PPF is guided in our approach by robust policies and strategies, reviewed and updated regularly. Our specific climate change policy governs the fund's investments and considerations around climate-related risks, which will be reviewed and updated as the understanding of the risks and opportunities evolve. Some tools already employed for risk identification by PPF include carbon footprinting the operational emissions associated with our investments, and scenario analyses for potential risks that our investments could be exposed to in the future such as transition risks like increasing carbon taxes or certain assets at risk of being stranded, or physical risks to our assets. These assessments have been performed first on our public equity and investment grade credit portfolios where the data availability and industry agreement on methods to use is greatest, with immediate next priority assigned to gauging the physical and transition risk exposure of our real assets, such as the property, infrastructure and forestry portfolios.

No

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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Yes

Describe the associated timescales linked to these risks and opportunities.

As a responsible asset owner who is invested across a range of liquid, illiquid and real assets, PPF is particularly aware that potential risks and opportunities can materialize across a long time horizon, although we are mindful that risks can present themselves over the short and medium term also

The PPF has started the process of identifying how transitional and/or physical risks could have an impact on our investments. We acknowledge that certain risks have different likelihoods and varying degrees of potential impact on specific asset classes. For instance, infrastructure is particularly exposed to medium and long term physical risks, while public equity could be exposed to short and medium term policy risks, such as carbon pricing or tax regimes.

Transition risks around alignment with a 2-degree world have been assessed with a 5-year term into 2024. The scenarios of varying carbon prices and the impact on investees' earnings have been evaluated into 2050 with a dynamic view of the impact in 2025, 2030 and 2040.

Physical risks can also manifest themselves in the short, medium and long-term and PPF is in the process of assessing the likelihood and impact of these. Chronic and acute risks respectively will have different implications across asset classes and the fund is in the early stages of using analysis to inform our approach to managing these across the portfolio.

Climate-related opportunities can also present themselves within certain asset classes – for example, allocations to forestry and agricultural assets that offer a viable carbon mitigation strategy are considered by the PPF. The associated timescale of these is expectedly more long term, i.e. beyond a 5 year mark.

No

SG 01.8 CC Indicate whether the organisation publicly supports the TCFD?

Yes

No

SG 01.9 CC Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

The PPF's commitment to responsible and sustainable investment is a key area of focus for the entire organisation and is part of our most recent three year (2019-2022) Strategic Plan.

The PPF is guided by a range of formal RI policies and strategies for our investments in order to manage material climate-related risks. We have a specific climate change policy, reviewed at least annually, which defines the approach of the fund and informs our strategy. The immediate areas of focus are:

1. Consideration of physical (acute and chronic) and transition (policy/legal, technological, market and reputational) risks and opportunities within our investments, and potential ways to reduce, manage or exploit these.
2. Measurement of our climate-related exposure through carbon footprinting and carbon risk reporting on our investments by asset class (starting with listed equities and credit, then expanding to unlisted assets - including property, infrastructure and forestry).
3. Undertaking scenario analysis and potential stranded assets assessments of our investments, starting with the key sectors as defined by the TCFD (Energy, Transportation, Materials & Buildings, Agriculture, Food & Forest Products) to understand the potential alignment of our investments with a range of climate scenarios.
4. Engagement with high-emitting or at-risk companies (e.g. as part of the Climate Action 100+ initiative) and through our external managers, so that our exposure to climate risks and opportunities can be better managed (including adaptation and mitigation).
5. Reviewing new and existing investments to take account of climate transition and adaptation risks, resilience, opportunities and inclusivity and how they might inform our decisions around strategic asset allocation.

PPF's commitment to integrating climate considerations across all investments is incorporated into our RFPs/tenders, manager selection criteria, operational due diligence, contractual agreements, monitoring, engagement & voting, & reporting.

No

SG 1.10 CC Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

specify

In 2020 PPF will publish climate-related financial disclosures in line with the TCFD's recommendations. We will also publish our inaugural RI report in 2020.

We currently do not publish TCFD disclosures

SG 02 **Mandatory** **Core Assessed** **PRI 6**

SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment

- URL
<https://www.ppf.co.uk/responsible-investment>
- Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment

- URL
https://ppf.co.uk/sites/default/files/file-2020-01/ppf_sip_2020_0.pdf
- Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment	
<input checked="" type="checkbox"/>	URL https://ppf.co.uk/sites/default/files/file-2020-01/ppf_sip_2020_0.pdf
<input type="checkbox"/>	Attachment (will be made public)
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
URL/Attachment	
<input checked="" type="checkbox"/>	URL https://ppf.co.uk/sites/default/files/file-2020-01/ppf_sip_2020_0.pdf
<input type="checkbox"/>	Attachment (will be made public)
<input checked="" type="checkbox"/> Fiduciary (or equivalent) duties	
URL/Attachment	
<input checked="" type="checkbox"/>	URL https://www.ppf.co.uk/who-we-are
<input type="checkbox"/>	Attachment (will be made public)
<input checked="" type="checkbox"/> Asset class-specific RI guidelines	
URL/Attachment	
<input checked="" type="checkbox"/>	URL https://ppf.co.uk/sites/default/files/file-2020-01/ppf_sip_2020_0.pdf
<input type="checkbox"/>	Attachment (will be made public)
<input type="checkbox"/> Sector specific RI guidelines	
<input checked="" type="checkbox"/> Screening / exclusions policy	
URL/Attachment	
<input checked="" type="checkbox"/>	URL https://www.ppf.co.uk/responsible-investment
<input type="checkbox"/>	Attachment (will be made public)
<input checked="" type="checkbox"/> Engagement policy	
URL/Attachment	
<input checked="" type="checkbox"/>	URL https://ppf.co.uk/sites/default/files/file-2020-01/ppf_sip_2020_0.pdf
<input type="checkbox"/>	Attachment (will be made public)
<input checked="" type="checkbox"/> (Proxy) voting policy	
URL/Attachment	
<input checked="" type="checkbox"/>	URL https://ppf.co.uk/sites/default/files/file-2020-01/ppf_sip_2020_0.pdf
<input type="checkbox"/>	Attachment (will be made public)
<input type="checkbox"/> We do not publicly disclose our investment policy documents	

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

<input checked="" type="checkbox"/> Your organisation's definition of ESG and/or responsible investment and it's relation to investments	
URL/Attachment	
<input checked="" type="checkbox"/>	URL https://www.ppf.co.uk/responsible-investment
<input type="checkbox"/>	Attachment
<input checked="" type="checkbox"/> Your investment objectives that take ESG factors/real economy influence into account	
URL/Attachment	
<input checked="" type="checkbox"/>	URL https://ppf.co.uk/sites/default/files/file-2020-01/ppf_sip_2020_0.pdf
<input type="checkbox"/>	Attachment
<input checked="" type="checkbox"/> Time horizon of your investment	

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://ppf.co.uk/sites/default/files/file-2020-01/ppf_sip_2020_0.pdf
<input type="checkbox"/> Attachment	
<input checked="" type="checkbox"/> Governance structure of organisational ESG responsibilities	
URL/Attachment	
<input checked="" type="checkbox"/> URL	https://ppf.co.uk/sites/default/files/file-2020-01/ppf_sip_2020_0.pdf
<input type="checkbox"/> Attachment	
<input checked="" type="checkbox"/> ESG incorporation approaches	
URL/Attachment	
<input checked="" type="checkbox"/> URL	https://ppf.co.uk/sites/default/files/file-2020-01/ppf_sip_2020_0.pdf
<input type="checkbox"/> Attachment	
<input checked="" type="checkbox"/> Active ownership approaches	
URL/Attachment	
<input checked="" type="checkbox"/> URL	https://ppf.co.uk/sites/default/files/file-2020-01/ppf_sip_2020_0.pdf
<input type="checkbox"/> Attachment	
<input checked="" type="checkbox"/> Reporting	
URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.ppf.co.uk/responsible-investment
<input type="checkbox"/> Attachment	
<input checked="" type="checkbox"/> Climate change	
URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.ppf.co.uk/responsible-investment
<input type="checkbox"/> Attachment	
<input type="checkbox"/> Understanding and incorporating client / beneficiary sustainability preferences	
<input type="checkbox"/> We do not publicly disclose any investment policy components	

SG 02.3	Additional information [Optional].
<p>We have a set of internal RI policy, guidance and implementation documents, including those that describe our RI minimum expectations of portfolio companies and fund managers across a number of asset classes. These are reviewed and updated periodically, e.g. when new best practice guidelines are issued by PRI or other organisations, but at least annually. The purpose of these documents is to guide the ratings decision of investment team members (who assess each strategy against our RI expectations) and inform our due diligence process and requirement for incorporating ESG into fund terms, etc. When communicating our expectations to managers, the feedback is tailored to the areas where we see need for improvement. Best practice in some asset classes is scarce, and is still developing, but we provide our fund managers with a description of our ratings processes.</p> <p>We have a specific Climate Change policy, publicly available on our website. We are further enhancing a policy on our stewardship approach, which will be made publicly available once approved.</p> <p>The PPF's annual reporting on our RI activities will incorporate TCFD-aligned climate disclosures and summarises our approach to climate-risk management, as well as the involvement of the fund with collaboration initiatives and engagement with external fund managers and underlying issuers.</p>	

SG 03	Mandatory	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
<input checked="" type="checkbox"/> Yes	
SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
<p>An example for a source of conflict (although none have arisen to date) is where we are shareholders of a company and also protect the members of the pension fund of that same company. We adopt an arms length approach to such conflicts: while we reserve the right to amend any votes proposed by our voting agent, and to this end review voting proposals ahead of AGMs, we are generally satisfied that our voting and engagement agent has suitable expertise, policies, research and resources to carry out stewardship activities on a day to day basis on our behalf. Therefore, where conflicts of interest arise, we will not influence or override the voting decision of our agent.</p>	
<input type="checkbox"/> No	

SG 04	Voluntary	Descriptive	General
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SG 05	Mandatory	Gateway/Core Assessed	General													
SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.															
<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc basis <input type="checkbox"/> It is not set/reviewed																
SG 05.2	Additional information. [Optional]															
<p>We report quarterly on our RI progress and objectives which feed into the whole organisation's business plan to our Executive Committee.</p> <p>We have an independent Board that sets out our business strategy and plan, and has oversight of the PPF's responsible investment beliefs and policies, which are reviewed and reported on at least annually. Development and maintenance of the RI principles and policies is delegated to the Board's Investment Committee which meets quarterly, but the Board does provide direct steer in some areas, e.g. on responsible investment priorities and on the consideration of minimum standards applied to our investments.</p> <p>The Chief Investment Officer (CIO) is responsible for the investment strategy which includes our responsible investment strategy on a day-to-day basis. The responsible investment strategy is reviewed annually, with quarterly updates to the Investment Committee. The day-to-day implementation of the strategy is in the hands of our Investment Team and the Head of ESG. Oversight of our investments is delegated to our Asset and Liability Committee (an executive committee). This includes the quarterly review of the Responsible Investment performance and compliance of our external investment managers.</p>																
SG 06	Voluntary	Descriptive	General													
Private																
SG 07	Mandatory	Core Assessed	General													
SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.															
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- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)

Other description (2)

Head of Market Risk

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

External managers or service providers

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

SG 07.2 For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

We have an independent Board which sets out our business strategy and plan, and provides oversight and steer on the PPF's responsible investment framework and beliefs, which are reviewed annually as a minimum. The Board usually delegates the development and maintenance of the PPF's RI framework and beliefs and determining the overall approach to ESG risk management of the Fund's investments to the Board's Investment Committee, but the Board does provide direct steer where issues are considered, for example on RI priorities and on the consideration of minimum standards in our investments.

The Investment Committee develops the PPF's investment principles and strategic approach to investment, including developing and maintaining the Fund's RI principles and policies, and determining the overall approach to ESG risk management of the Fund's investments, as well as approving any new RI policies, and reviewing the existing principles and policies annually. The Asset and Liability Committee is responsible for overseeing the day-to-day implementation of the Fund's investment strategy and the Statement of Investment Principles (SIP), and regularly reviewing the Responsible Investment performance of our external investment managers. The Asset & Liability Committee provides ongoing review of RI/ESG risks in the PPF's investments and effective implementation.

The Chief Investment Officer (CIO), as part of the Executive Committee, is responsible for investing the assets of the PPF in accordance with the Board's SIP, including RI & Corporate Governance. The CIO has responsibility for the ESG team, as part of the Investment team, which provides support and expertise on RI, oversees appropriate implementation of the RI framework, engages with external managers and service providers, monitors investments for ESG risks and opportunities (including climate change) across asset classes, measures progress and stewardship activities (such as engagement and voting), tracks industry/regulatory developments and oversees reporting to relevant stakeholders. The CIO also has responsibility for the Portfolio Managers within the Investment team, who ensure adherence to the RI framework and integration of ESG for their relevant asset classes on a day-to-day basis. The PPF employs a dedicated team of experienced investment professionals. Team members have diverse backgrounds thereby mitigating the risk of "group think". Team members are encouraged to develop their skills within a particular area of investment field working on a range of investment projects.

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

2

SG 07 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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SG 07.5 CC Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or heads of departments

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues

- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other role, specify (1)

- Head of ESG
- Oversight/accountability for climate-related issues
 - Assessment and management of climate-related issues
 - No responsibility for climate-related issues

Other role, specify (2)

- Head of Market Risk
- Oversight/accountability for climate-related issues
 - Assessment and management of climate-related issues
 - No responsibility for climate-related issues

SG 07.6 CC For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

The highest governing body for climate-related risks, as part of an overarching responsible investment (RI) framework, is the PPF Board. The Board is responsible for the overall governance and investment of the Fund's assets, and provides oversight of the Investment Committee (IC). A specific Climate Change policy was formally approved by the Board in March 2019, and is reviewed annually to ensure it remains relevant in a rapidly-changing environment.

The Board delegates responsibility to the IC for developing and maintaining the Fund's SIP, RI principles and policies (including the Climate Change policy), and determining the overall approach to risk management of the Fund's investments.

The Investment Committee receives quarterly reporting updates from the Investment team on the progress of climate-related risk management within the Fund, and the Board receives at least an annual in-person discussion on climate-related issues with the Head of ESG, including any required steer, approval or necessary training and education on climate topics.

The PPF's RI principles, Climate Change policy and progress will be disclosed publicly on an ongoing basis.

SG 07.7 CC For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

The PPF's commitment to responsible and sustainable investment is a key area of focus in our 2019-2022 Strategic Plan, and is assigned to a specific milestone with climate risk specific underlying KPIs in our 2019-2020 Business Plan. Performance against these KPIs is reported to our Executive Committee on a quarterly basis.

The Asset and Liability Committee is responsible for overseeing the day-to-day implementation of the Fund's investment strategy and the Statement of Investment Principles (SIP). The Asset & Liability Committee provides ongoing review of ESG and climate-related risks in the PPF's investments and effective implementation. The committee is chaired by the Chief Risk Officer and its membership includes the Director of Investment Risk, Director of Legal, Compliance & Ethics, Chief Financial Officer & Chief Actuary, Chief Investment Officer and the Head of Investment Strategy.

Implementation and management of climate-related risks lies with the Investment team, led by the Chief Investment Officer (CIO). The CIO is responsible for investing the assets of the PPF in accordance with the Board's approved Statement of Investment Principles (SIP), including responsible investment. Climate-related risks are identified and evaluated across asset classes – both for internally and externally managed assets.

The Investment team has the responsibility of ensuring adherence to the RI Framework and associated policies, and integration of climate change across all asset classes. The ESG team, as part of the Investment team, provides support and expertise, oversees appropriate implementation of the RI Framework, engages with portfolio managers and monitors investments for climate-related risks and opportunities across asset classes.

SG 07.8 CC Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other

Specify

We request our stewardship provider Hermes EOS to specifically address TCFD recommendations and their implementation as part of their engagement with companies invested.

We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

SG 08	Voluntary	Additional Assessed	General
Private			
SG 09	Mandatory	Core Assessed	PRI 4,5

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)
Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Attended the quarterly Infrastructure Advisory Committee calls plus contributed to meetings, roundtables and content during the year. More broadly, we have been involved in Asset Owner roundtables, events and webinars throughout the year (including attending PRI in Person and speaking on a panel at the PRI Forum in London), joining initiatives such as the ESG integration into Credit Ratings, supporting the Open letter to index providers on controversial weapons where PPF directly engaged with one of the index providers, the Asset Owner Responsible Tax practices, the coordinated response to a Brazilian miner, providing input and feedback on the reporting and assessment tool, and supporting the Transition Pathway Initiative and Climate Action 100+ initiatives.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board

Your organisation's role in the initiative during the reporting period (see definitions)
Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
As members of the BVCA since 2018, we have followed discussions around integration of ESG considerations in private equity.

CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
The PPF is an investor member and we engage Hermes EOS to work collaboratively with CDP Climate Change on common workstreams/initiatives

CDP Forests

Your organisation's role in the initiative during the reporting period (see definitions)
Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
The PPF is an investor member

CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
The PPF is a signatory and we engage Hermes EOS to work collaboratively with CPD Water on common workstreams/initiatives.

CFA Institute Centre for Financial Market Integrity

Your organisation's role in the initiative during the reporting period (see definitions)
Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
The PPF supports the efforts of the CFA UK in developing a professional curriculum in the field of ESG investment analysis and hopes to see further progress and update in the certification. The newly hired ESG analyst within the PPF ESG team is a holder of the ESG Investing Diploma.

Climate Action 100+

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
The PPF is a signatory of the Climate Action 100+ initiative and actively supports relevant engagement and voting support for related shareholder resolutions through our managers and our designated Engagement and Voting Provider - EOS at Federated Hermes. PPF also encourages other investors and peer asset owners to join the initiative.

- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)

- ESG Research Australia
- Invest Europe Responsible Investment Roundtable

Your organisation's role in the initiative during the reporting period (see definitions)
Basic

- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)
Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
The PPF is supportive of the GRESB Initiative and continues to encourage our property and infrastructure managers to explore how its data and frameworks can be used towards real estate and infrastructure integration and reporting.

- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
The PPF is a signatory and has attended AGMs, webinars and other events hosted by the IIGCC. The Fund is a member of the climate policy group and closely monitors the convening and discussions towards the upcoming COP and the role of private finance towards the low-carbon economic transition. We are also members of the Paris Aligned Investment and Physical risks working groups, where we actively contribute to consultations and brainstorming sessions.

- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

UKSIF

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
We are a member of UKSIF and attend events and webinars

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)

Your organisation's role in the initiative during the reporting period (see definitions)
Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
The PPF reviews the activities and reports from the UNEP FI initiative

- United Nations Global Compact

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
The PPF reviews the activities and reports from the UN GC initiative, and monitors its investments for risks or breaches relating to the core principles.

- Other collaborative organisation/initiative, specify

UK pension fund RI roundtable

Your organisation's role in the initiative during the reporting year (see definitions)
Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	The Head of ESG represents PPF in this initiative since 2018.
<input checked="" type="checkbox"/>	Other collaborative organisation/initiative, specify
	The Transparency Task Force (TTF)
	Your organisation's role in the initiative during the reporting year (see definitions)
	Moderate
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	The PPF has worked closely with the TTF since joining in late 2018, and contributed to recent consultation responses organised by the initiative
<input checked="" type="checkbox"/>	Other collaborative organisation/initiative, specify
	International Limited Partners Association (ILPA)
	Your organisation's role in the initiative during the reporting year (see definitions)
	Moderate
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	We are members of ILPA. While the aims of ILPA (to advance the interests of private equity Limited Partners) is broader than RI, it does provide a platform for an RI debate, including through its strong focus on good governance in partnerships.
<input type="checkbox"/>	Other collaborative organisation/initiative, specify

SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

	Description
	Contributed to educational content and discussions throughout the year

	Frequency of contribution
	<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other

Provided financial support for academic or industry research on responsible investment

Provided input and/or collaborated with academia on RI related work

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

	Description
	Involvement in Pensions Climate Risk Industry Group to produce guidance for UK pension funds on climate risks, encouraged more disclosure/reporting from our external agents (including service providers, fund managers, custodian, etc)

	Frequency of contribution
	<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Spoke publicly at events and conferences to promote responsible investment

	Description
	The Head of ESG participated in speaking slots at over 10 events throughout the year for the 2019-20 reporting period. Some examples included SPS ESG for Pensions conference, FT Mainstreaming ESG summit, RI Europe ESG in Manger Selection workshop, Environmental Finance ESG in Fixed Income conference, PRI Forum London ESG in Fixed Income panel.

Frequency of contribution	
<input checked="" type="checkbox"/>	Quarterly or more frequently
<input type="checkbox"/>	Biannually
<input type="checkbox"/>	Annually
<input type="checkbox"/>	Less frequently than annually
<input type="checkbox"/>	Ad hoc
<input type="checkbox"/>	Other

Wrote and published in-house research papers on responsible investment

Encouraged the adoption of the PRI

Description	
We continue to track the number of PRI signatories among our external fund managers and aim to increase the percentage of assets managed by PRI signatories. We strongly encourage our fund managers to consider PRI adoption prior to selection (with some successes already) and through ongoing engagements.	

Frequency of contribution	
<input checked="" type="checkbox"/>	Quarterly or more frequently
<input type="checkbox"/>	Biannually
<input type="checkbox"/>	Annually
<input type="checkbox"/>	Less frequently than annually
<input type="checkbox"/>	Ad hoc
<input type="checkbox"/>	Other

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description	
Industry and NGO surveys	

Frequency of contribution	
<input type="checkbox"/>	Quarterly or more frequently
<input type="checkbox"/>	Biannually
<input type="checkbox"/>	Annually
<input type="checkbox"/>	Less frequently than annually
<input checked="" type="checkbox"/>	Ad hoc
<input type="checkbox"/>	Other

Wrote and published articles on responsible investment in the media

Description	
Published an article on ESG challenges for pension funds in Portfolio Institutional in March 2020.	

Frequency of contribution	
<input type="checkbox"/>	Quarterly or more frequently
<input type="checkbox"/>	Biannually
<input type="checkbox"/>	Annually
<input type="checkbox"/>	Less frequently than annually
<input checked="" type="checkbox"/>	Ad hoc
<input type="checkbox"/>	Other

A member of PRI advisory committees/ working groups, specify

Description	
Member of PRI Infrastructure Advisory Committee	

Frequency of contribution	
<input checked="" type="checkbox"/>	Quarterly or more frequently
<input type="checkbox"/>	Biannually
<input type="checkbox"/>	Annually
<input type="checkbox"/>	Less frequently than annually
<input type="checkbox"/>	Ad hoc
<input type="checkbox"/>	Other

On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Other, specify

specify description
Other working groups
Description
Member of UK Pensions Schemes RI group, IIGCC Paris Aligned Investments Initiative & Strategic Asset Allocation working groups, Transparency Taskforce PISCES sub-committee
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
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In promoting responsible investment in the market place we focus on areas where we wish to see greater alignment with our organisational goals. For example, we meet with asset managers that wish to discuss their RI approaches in more depth or require feedback on aspects of same. We also inquire with relevant parties around practices for diversity and inclusion.

We track the number of external fund managers signatories to the PRI and thus continue to be advocates of the positives of the membership among asset managers. We contribute to selected publications, always with a focus on the practical implementation of the Principles, the challenges that we face, and the solutions we have found. While there are many asset managers interested in our selection and monitoring processes, it is also important to reach out to other asset owners to share and improve best practice. In accordance with this effort to bring the industry up to speed, the Head of ESG is a member of the UK Government's Pensions Climate Risk Industry Group (PCRIG), under the Department for Work and Pensions (DWP), which published an open consultation for a guidance document for UK occupational pension schemes on assessing, managing and reporting their climate-related risks in line with the TCFD recommendations.

Our engagement service provider, EOS at Federated Hermes, has published case studies on its website, participated in academic research, responded to consultations related to responsible investment, and supported the development of stewardship codes. EOS is involved in the following key networks on our behalf:

- Asian Corporate Governance Association (ACGA)
- Assogestioni (Italy)
- Canadian Coalition of Good Governance (CCGG)
- Carbon Disclosure Project (CDP)
- Council of Institutional Investors (USA)
- Dansif (Denmark)
- DSW (German Shareholder Association)
- Eumedion (Netherlands)
- European Investors' Working Group
- Eurosif (Europe)
- FIR (French Social Investment Forum)
- International Corporate Governance Network (ICGN)
- International Investors Group on Climate Change (IIGCC)
- Investors for Opioid & Pharmaceutical Accountability
- Investor Alliance for Human Rights
- Investor Initiative on Mining & Tailing Safety
- PLSA (UK)
- UKSIF
- UN Environment Finance Initiative (UNEP FI)
- Share Action
- 30% Club

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
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Private

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1	Indicate whether your organisation uses investment consultants.
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Yes, we use investment consultants

SG 12.2	Indicate how your organisation uses investment consultants in the selection, appointment and/or monitoring of external managers.
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- We use investment consultants in our selection and appointment of external managers
 We use investment consultants in our monitoring of external managers
 We do not use investment consultants for selection, appointment and monitoring of external managers.

SG 12.4	Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.
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- Custodial services
 Investment policy development
 Strategic asset allocation

- Investment research
- Other, specify (1)

Describe how responsible investment is incorporated

The PPF's Investment Committee uses investment consulting services for the purposes of reviewing the Statement of Investment Principles, which includes a dedicated section on RI and Corporate Governance. We also review published research and white papers from a range of investment consultants on an ad-hoc basis.

- Other, specify (2)
- Other, specify (3)
- None of the above
- No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

Describe

We have explored a range of scenario analysis data and tools currently available, and are in the process of analysing and understanding future risks and opportunities associated with climate-related factors specifically across public equity and listed corporate fixed income, and across sectors more broadly (for public and private markets).

- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify

We are exploring available scenario analysis tools to assist us in understanding potential future climate-related risks as part of strategic asset allocation decisions.

- We do not consider ESG issues in strategic asset allocation

SG 13 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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SG 13.4 CC Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

- Initial assessment

Describe

We have explored a range of available scenario analysis data and tools (both open-source and paid services), and are currently analysing and understanding the future risks and opportunities associated with climate-related factors. Due to data availability at present, we have started with our public equity and listed corporate fixed income portfolios, and we are intending to expand the intelligence to other asset classes gradually.

A large portion of the performed scenario analyses so far cover transition risk, mainly due to the fact that the tools currently on offer focus on these risks. Examples of the initial assessments performed include stranded assets exposure that presents the future risk of unrealised embedded emissions that can contribute detrimentally to climate change. PPF has also assessed listed company earnings at risk due to carbon legislation (ex. tax, cap and trade) in different jurisdictions, allowing us to gain visibility into the potential financial risk from increased carbon legislation in the future. We have also studied the portfolio climate value-at-risk (VAR) under different Representative Concentration Pathways (RCPs) scenarios, with a specific focus on the most exposed sectors and holdings. This analysis also allows us to gauge the alignment of the portfolio with a 2-degree world (through a current portfolio warming potential temperature gauge) and offers some specific actions for a path forward.

The analyses we performed integrate climate-related opportunities deriving from green-revenue associated economic activity as well. Further data analysis will be employed to realise the magnitude of opportunity under different scenarios.

One of the analytical tools used by PPF over the year was the PACTA tool (Paris Agreement Capital Transition Assessment Tool) <https://2degrees-investing.org/resource/pacta/>, among others, which is supported by the PRI and other data providers to ensure transparency and different points of view.

More recently, we have also started assessing the climate-related physical risks, associated with our portfolios in the aforementioned asset classes, covering the following categories of hazards: coastal flooding, extreme snowfall, extreme cold, extreme wind, extreme heat, tropical cyclones, and precipitation. Specific attention to the most exposed issuers will inform our decision making and future plans.

PPF considers the next frontier of assets to undergo scenario-analyses to be real assets and private markets.

- Incorporation into investment analysis
- Inform active ownership

Describe

The scenario analyses we performed using a range of tools inform our decision making process and view of future climate-related risks specific to positions in our equity and fixed income portfolios. As long-term responsible investors, we look to engage actively and encourage companies to follow the TCFD guidelines, report transparently, review the impact of climate-related risks on their business strategy, as well as align with a 2-degree world. We are not advocates of pure divestment strategies as a whole, and believe in the value of long-term engagement and supporting companies towards a low-carbon transition.

We are active stewards with bond issuers in our corporate fixed income portfolio, for assets managed internally and externally, through our fund managers. We employ a similar approach in encouraging issuers to consider climate-related risks and opportunities in their business strategy and future-related decisions, particularly for issuances with longer maturities.

As supporters of Climate Action 100+ and the Transition Pathway Initiative (TPI), we welcome and value tools seeking to inform our decision-making through robust and data driven engagement around carbon and climate-related risks. PPF also welcomes initiatives led by other members of the NGO community, such as Carbon Tracker and the Science Based Targets Initiative (SBTi). EOS at Federated Hermes has also been employing these tools for action and engagement in our Engagement overlay service.

PPF seeks to support long-term transition and physical risk mitigation plans, but will also put our holdings in companies and issuers under rigorous consideration if they are seemingly reluctant to acknowledge and act on climate risk. Whilst we prefer engagement over divestment as a principle, we will seriously consider the exposure to coal and carbon risks in fossil fuels for any future involvements with managers and co-investments.

Other

SG 13.5 CC Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6 CC Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

Yes

Describe

PPF is a long-term responsible investor with an investment time horizon covering our long-term liabilities, many years into the future. Our assets are invested across the market and we have started on a bottom-up basis by using various analytical tools to evaluate the exposure to climate-related risks and their impact on different asset classes and therefore on our investment strategy. We have considered short, medium and long-term impacts, varying in likelihood and magnitude, depending on sector, geography and asset class.

Transition risks around alignment with a 2-degree world have been assessed with a 5-year term into 2024. For example, for our listed equities and corporate fixed income, the scenarios of varying potential carbon prices and the impact on investees' earnings has been evaluated into 2050 with a dynamic view of the impact in 2025, 2030 and 2040. We are also incorporating the PRI's Inevitable Policy Response forecasting into our discussions and evaluation of risks and opportunities by asset class or sector. Physical risks have also recently been assessed with a dynamic view of the climate hazards, described above, with a 15 year outlook of the potential financial risk to specific assets. As the environment is dynamic and ever changing, we expect to review physical risk on a regular and continuous basis, especially within our real assets books.

The impact of climate-related risks on PPF's portfolio has been assessed with consideration of science-based and Paris-aligned commitments of countries across the globe with review of their INDCs ("intended nationally determined contribution"). In the coming year, PPF will also attempt to take a more top-down approach to considering climate-informed macroeconomic scenarios and how these might impact our investment strategy over the longer-term.

No

SG 13.7 CC Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

SG 13.8 CC Indicate the climate scenarios your organisation uses.

Provider	Scenario used
IEA	<input checked="" type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario

IEA	<input checked="" type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input checked="" type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input checked="" type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input checked="" type="checkbox"/> RE Map	
Greenpeace		
Institute for Sustainable Development		
Bloomberg		
IPCC	<input checked="" type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input checked="" type="checkbox"/> RPC 6	
IPCC	<input checked="" type="checkbox"/> RPC 4.5	
IPCC	<input checked="" type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	Other (1) please specify: PRI's Inevitable Policy Response
Other		
Other		

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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SG 14.1 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2 Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify

other description
We actively encourage companies, asset managers and banks to adopt TCFD aligned reporting guidelines, as well as evidence the consideration of climate-related risk.

- None of the above

SG 14.3 Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis

- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14.5 Additional information [Optional]

We are currently reviewing the possibility of a climate-aware version of our equity benchmark to factor in companies' operational emissions, stranded assets exposure and revenues to low-carbon activities within the index construction.

SG 14 CC Voluntary General

SG 14.6 CC Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Weighted average carbon intensity	Minority of assets	To assess exposure of liquid portfolio to high carbon companies	tCO2e/mn £	Weighted average of company Scope 1+2 emissions to revenues generated
Carbon footprint (scope 1 and 2)	Minority of assets	To assess exposure of liquid portfolio to high carbon companies	tCO2e/mn £	Apportioned Scope 1+2 carbon emissions to assets invested
Portfolio carbon footprint	Minority of assets	To assess exposure of liquid portfolio to high carbon companies	tCO2e/mn £	Portfolio aggregate of carbon footprint of holdings
Total carbon emissions	Minority of assets	To assess exposure of liquid portfolio to high carbon companies	tCO2e	Portfolio aggregate of total apportioned Scope 1+2 emissions
Carbon intensity	Minority of assets	To assess exposure of liquid portfolio to high carbon companies	tCO2e/mn £	Apportioned Scope 1+2 carbon emissions to revenues generated
Exposure to carbon-related assets	Majority of assets	To assess exposure of our portfolios to high carbon companies	% AUM of portfolio	Weight of portfolio invested in high-carbon issuers
Other emissions metrics	Minority of assets	To assess exposure of liquid portfolio to green and brown producers		

SG 14.8 CC Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management

Please describe
<p>In line with our responsibility to consider all financially material risks, the PPF is committed to understanding how our investments might contribute to and be exposed to material climate-related issues. The PPF has been building a demonstrable approach and implementation plan for risk management of climate-related risks within our investments. Climate-related risks are incorporated into our monitoring processes, such as through the following tools, data and systems:</p> <ul style="list-style-type: none"> • Investment analysis and asset selection criteria adjusted where relevant • PPF's fund managers (internal and external) demonstration of integration of climate considerations where relevant and material • Consideration of how climate-related risks and opportunities inform risks register, strategic asset allocation and portfolio construction decisions going forward • Ongoing risk monitoring of portfolios from a top-down and bottom-up perspective • Portfolio assessment of carbon exposure and value-at-risk through platforms such as Aladdin • Progress of manager and issuer climate-related engagement activities, KPIs • Undertaking scenario analysis and potential stranded assets assessments of our investments within TCFD's identified key sectors (Energy, Transportation, Materials & Buildings, Agriculture, Food & Forest Products) to understand the climate alignment of our investments. Forward-looking scenario analysis of regulation, physical and transition risk, especially around alignment of investments with Paris Agreement and assets at risk of being stranded <p>PPF uses various sources of reliable data and information to assess our exposure to climate-related risks. Considering materiality in our assessments and decisions, climate risks are integrated across asset class and industry.</p> <p>Climate-related risks are managed as follows:</p> <ul style="list-style-type: none"> • Investment universe adjusted to apply the PPF's minimum standards (e.g. any exclusions/investment restrictions) • Exclusions included in IMA/side letter amendments for external managers • Any exclusions hard-coded into Aladdin Compliance system (ex-post) for external portfolios with holdings look-through <p>PPF also reviews new and existing investments to take account of climate transition and adaptation risks, resilience, opportunities and inclusivity and how they might impact strategic asset allocation.</p>

Processes for climate-related risks are not integrated into overall risk management

SG 14.9 CC	Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.
<input checked="" type="checkbox"/> Yes	
Please describe	
<p>Exercising active stewardship – PPF’s Stewardship policy is implemented through the engagement and reporting requirements established with external managers, key service providers, investee companies/issuers & industry, as well as policy-makers.</p> <ul style="list-style-type: none"> • PPF’s internal RI ratings process assesses our fund managers’ approach to integrating and managing climate-related risks (such as through carbon footprinting, physical risks assessments and scenario analysis), engagement (equity & bond managers), voting for pooled funds, and reporting back to PPF • Engagement & Voting provider appointed to engage on most exposed holdings within segregated liquid mandates and to vote in line with voting policy • Supporting shareholder resolutions that seek to improve company management and disclosure of material climate-related financial risks • Collaboration in investor initiatives to measure and manage risks appropriately – especially high-emitting companies as part of Climate Action 100+ initiative, Transition Pathway Initiative, CDP, IIGCC including participation in the Paris Aligned Investment Initiative <p>We support the low carbon transition and believe in a strong engagement approach (rather than divestment) yet seriously consider the exposure to coal and carbon risks in fossil fuels for any future involvements with managers and co-investments.</p> <p>We are exploring an option to transition our equity benchmark towards a more climate-informed version this year.</p>	
<input type="radio"/> No, we do not undertake active ownership activities.	
<input type="radio"/> No, we do not undertake active ownership activities to encourage TCFD adoption.	

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

SG 16	Mandatory	Descriptive	General
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SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.		
Asset Class	Describe what processes are in place and the outputs or outcomes achieved		
Fixed income - Corporate (financial)	<p>Our RI standards are applied across asset classes, regardless of threshold weighting. We are consistent in our approach, but expectations of how RI considerations are integrated vary from asset class to asset class depending on relevance and availability of best practice.</p> <p>We seek to be active stewards with issuers of fixed income instruments and engage them in following best practice around management of climate-related risk, as well as reporting in alignment with TCFD.</p>		
Fixed income - Corporate (non-financial)	<p>Our RI standards are applied across asset classes, regardless of threshold weighting. We are consistent in our approach, but expectations of how RI considerations are integrated vary from asset class to asset class depending on relevance and availability of best practice.</p> <p>We seek to be active stewards with issuers of fixed income instruments and engage them in following best practice around management of climate-related risk, as well as reporting in alignment with TCFD.</p>		
Money market instruments	<p>Our RI standards are applied across asset classes, regardless of threshold weighting. We are consistent in our approach, but expectations of how RI considerations are integrated vary from asset class to asset class depending on relevance and availability of best practice.</p>		

SG 17	Mandatory	Descriptive	General
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SG 17.1	Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.		
Asset Class	Describe what processes are in place and the outputs or outcomes achieved		
Fixed income - Securitized	<p>For all externally managed assets we address ESG as we would with any fund manager. We actively review the relevant best practice materials and guidance that is appropriate for the asset class, to inform our processes.</p> <p>As part of any initial assessment of a new fund manager, the Investment Team and the ESG team will first satisfy themselves that the manager has robust RI policies in place, and second, where any related processes are identified as requiring strengthening, secure a commitment on the part of the manager to do so. All managers are required to sign up to our standard ESG terms in the fund’s legal documentation, which include clauses on complying with best practice principles such as the PRI’s 6 principles, being an active owner, and reporting regularly to us on our fund’s exposure to material ESG risks (including climate change). We strongly encourage all external fund managers to consider becoming signatories to the PRI if they are not already, and ensure that they commit to at least meeting the PRI’s minimum standards for signatories even if they do not sign up.</p>		
Hedge funds - DDQ	Select whether you use the PRI Hedge Fund DDQ		
	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		

Hedge funds	<p>For all externally managed assets we address ESG as we would with any fund manager. We actively review the relevant best practice materials and guidance that is appropriate for the asset class, to inform our processes.</p> <p>As part of any initial assessment of a new fund manager, the Investment Team and the ESG team will first satisfy themselves that the manager has robust RI policies in place, and second, where any related processes are identified as requiring strengthening, secure a commitment on the part of the manager to do so. All managers are required to sign up to our standard ESG terms in the fund's legal documentation, which include clauses on complying with best practice principles such as the PRI's 6 principles, being an active owner, and reporting regularly to us on our fund's exposure to material ESG risks (including climate change). We strongly encourage all external fund managers to consider becoming signatories to the PRI if they are not already, and ensure that they commit to at least meeting the PRI's minimum standards for signatories even if they do not sign up.</p>
Forestry	<p>For all externally managed assets we address ESG as we would with any fund manager. We actively review the relevant best practice materials and guidance that is appropriate for the asset class, to inform our processes.</p> <p>As part of any initial assessment of a new fund manager, the Investment Team and the ESG team will first satisfy themselves that the manager has robust RI policies in place, and second, where any related processes are identified as requiring strengthening, secure a commitment on the part of the manager to do so. All managers are required to sign up to our standard ESG terms in the fund's legal documentation, which include clauses on complying with best practice principles such as the PRI's 6 principles, being an active owner, and reporting regularly to us on our fund's exposure to material ESG risks (including climate change).</p> <p>We review the commitment of managers to responsible forestry practices (including certification requirements) and increasingly seek data and relevant reporting in regards to amounts of carbon sequestered through the respective strategy, as a viable climate mitigation option.</p>
Farmland	<p>For all externally managed assets we address ESG as we would with any fund manager. We actively review the relevant best practice materials and guidance that is appropriate for the asset class, to inform our processes.</p> <p>As part of any initial assessment of a new fund manager, the Investment Team and the ESG team will first satisfy themselves that the manager has robust RI policies in place, and second, where any related processes are identified as requiring strengthening, secure a commitment on the part of the manager to do so. All managers are required to sign up to our standard ESG terms in the fund's legal documentation, which include clauses on complying with best practice principles such as the PRI's 6 principles, being an active owner, and reporting regularly to us on our fund's exposure to material ESG risks (including climate change).</p> <p>We review the commitment of managers to responsible agriculture practices and seek increasingly innovative approaches to satisfying growing demand for production in a sustainable manner.</p>

SG 18	Voluntary	Descriptive	General
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Private

SG 19	Mandatory	Core Assessed	PRI 2, 6
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SG 19.1 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Selection, Appointment and Monitoring

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- How responsible investment considerations are included in manager selection, appointment and monitoring processes
- Details of the responsible investment activities carried out by managers on your behalf
- E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership
- Other

Annually

<https://www.ppf.co.uk/responsible-investment>

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same
<input checked="" type="radio"/> Yes <input type="radio"/> No

Disclosure to public and URL	
Disclosure to public and URL	<input checked="" type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input checked="" type="checkbox"/> Breakdown of engagements by region <input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information
Quarterly or more frequently	
https://www.ppf.co.uk/responsible-investment	

Listed equity – (Proxy) Voting

Do you disclose?
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose to the public
The information disclosed to clients/beneficiaries is the same
<input checked="" type="radio"/> Yes <input type="radio"/> No

Disclosure to public and URL	
Disclosure to public and URL	<input type="radio"/> Disclose all voting decisions <input checked="" type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management
Quarterly or more frequently	
https://www.ppf.co.uk/responsible-investment	

Fixed income

Do you disclose?
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose to the public
The information disclosed to clients/beneficiaries is the same
<input checked="" type="radio"/> Yes <input type="radio"/> No

Disclosure to public and URL	
Disclosure to public and URL	<input type="radio"/> Broad approach to RI incorporation <input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used

Annually
https://www.ppf.co.uk/responsible-investment

SG Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

SAM 01.1 Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

Active investment strategies				
Active investment strategies	Listed Equity	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Thematic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Passive investment strategies	
Passive investment strategies	Listed Equity
Screening	<input checked="" type="checkbox"/>
Thematic	<input type="checkbox"/>
Integration	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

SAM 02.1 Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	Private equity	Property	Infrastructure
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG incorporation requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
No RI information covered in the selection documentation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

You selected an 'Other' option in table SAM 02.1 above, please specify

Ability of manager to comply with our minimum requirements on ESG, including applying any exclusion lists.

SAM 02.2 Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy							
	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	Private equity	Property	Infrastructure
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's firm-level vs. product-level approach to RI	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the ESG definitions to be used	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ESG people/oversight

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	Private equity	Property	Infrastructure

Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's RI-promotion efforts and engagement with the industry	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Process/portfolio construction/investment valuation

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	Private equity	Property	Infrastructure
Review the process for ensuring the quality of the ESG data used	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree the use of ESG data in the investment decision making process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree the impact of ESG analysis on investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree manager's ESG risk framework	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review how ESG materiality is evaluated by the manager	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review process for defining and communicating on ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG reporting frequency and detail	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you select any 'Other' option(s), specify

Specific references to climate change as a material risk in their strategy and investment processes.

SAM 02.3 Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RfP, RfI, DDQ etc.
- Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices
- Other, specify

Review of the manager's own diversity and inclusion policy or initiatives

SAM 02.4 When selecting external managers does your organisation set any of the following:

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	Private equity	Property	Infrastructure
ESG performance development targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG score	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG weight	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Real world economy targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

You selected an 'Other' option in table SAM 02.4 above, please specify

PPF now formally requires all fund managers to acknowledge and commit to our standard ESG fund clauses in legal documentation (IMAs, side letters, etc.).

SAM 02.5 Describe how the ESG information reviewed and discussed affects the selection decision making process.[OPTIONAL]

Failure to comply with PPF's RI/ESG requirements, including as part of legally binding contractual agreements might result in us putting the managers on review to the extent of terminating a relationship with them. We also hold our managers accountable for regular reporting on voting and engagement activity where applicable, as well as regular transparent reporting on the performance of the mandate on material ESG issues.

SAM 03 Mandatory Additional Assessed PRI 2

SAM 03.1 Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager selection process.

Engagement				
	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)
Review the manager's engagement policy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's engagement process (with examples and outcomes)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ensure whether engagement outcomes feed back into the investment decision-making process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other engagement issues in your selection process specify	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

If you select 'Other' option, specify

Involvement in industry initiatives and public policy engagement

(Proxy) voting

	LE
Review the manager's voting policy	<input checked="" type="checkbox"/> Review the manager's voting policy - LE
Review the manager's ability to align voting activities with clients' specific voting policies	<input checked="" type="checkbox"/> Review the manager's ability to align voting activities with clients' specific voting policies - LE
Review the manager's process for informing clients about voting decisions	<input checked="" type="checkbox"/> Review the manager's process for informing clients about voting decisions - LE
Ensure whether voting outcomes feed back into the investment decision-making process	<input checked="" type="checkbox"/> Ensure that voting outcomes feed back into the investment decision-making process - LE
Review the number of votes cast as a percentage of ballots/AGMs or holdings and available rationale	<input checked="" type="checkbox"/> Review the number of votes cast as a percentage of ballots/AGMs or holdings and available rationale - LE
Other active ownership voting issues in your selection process; specify	<input checked="" type="checkbox"/> Other active ownership voting issues in your selection process; specify - LE

If you select any 'Other' option(s), specify

Voting activity and outcomes tied into engagement strategy for issuers

SAM 03.2 Describe how you assess if the manager's engagement approach is effective.

- Impact on investment decisions
- Financial impact on target company or asset class
- Impact on ESG profile of company or the portfolio
- Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- Other, specify
- None of the above

SAM 03.3 Describe how you assess if the manager's voting approach is effective/appropriate

- Impact on investment decisions
- Impact on ESG profile of company or the portfolio
- Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- Other, specify
- None of the above

SAM 04 Mandatory Core Assessed PRI 1

SAM 04.1 Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- Sets standard benchmarks or ESG benchmarks

- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)
- Other, specify (2)
- None of the above

SAM 04.2 Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class	
<input checked="" type="checkbox"/>	Listed equity (LE)
Benchmark	
<input checked="" type="checkbox"/>	We do not set benchmarks
ESG Objectives	
<input checked="" type="checkbox"/>	ESG related strategy, specify Managers are required to have a strategy specific RI/ESG policy in place or commit to putting one in place within 12 months of appointment
<input checked="" type="checkbox"/>	ESG related investment restrictions, specify We look for adherence to a restriction on a small number of issuers with exposure to controversial activities or production
<input checked="" type="checkbox"/>	ESG integration, specify Fund Managers are asked to confirm how they integrate ESG factors into their investment decisions and ownership activities at each of the following stages: (1) Initial Screening, (2) Due Diligence and (3) Investment Decision, (4) Investment Monitoring
<input checked="" type="checkbox"/>	Engagement, specify Fund Managers are asked what percentage of underlying companies they have recently (preferably in the last quarter) raised ESG issues with, either formally and informally, and provide several examples
<input checked="" type="checkbox"/>	Voting, specify Fund Managers are required to provide a detailed explanation of how they exercise their voting rights, especially regarding climate-related shareholder resolutions
<input checked="" type="checkbox"/>	Promoting responsible investment Fund managers asked if they are a PRI signatory, members of working groups/committees, supporter of key initiatives (e.g. TCFD, CDP, Climate Action 100+)
<input type="checkbox"/>	ESG specific improvements
<input type="checkbox"/>	Other, specify
<input checked="" type="checkbox"/>	ESG guidelines/regulation, principles/standards, specify Managers are required to adhere to the Board's commitment to responsible ownership, as set out in our Statement of Principles. They are also required to be cognisant of the PRI's Principles and UN Global Compact, OECD Guidelines for Multinationals
Incentives and controls	
<input type="checkbox"/>	Fee based incentive
<input checked="" type="checkbox"/>	Communication and remedy of breaches
<input checked="" type="checkbox"/>	Termination
<input type="checkbox"/>	No fee/ breach of contract
Reporting requirements	
<input type="radio"/>	Monthly
<input checked="" type="radio"/>	Quarterly
<input type="radio"/>	Bi-annually
<input type="radio"/>	Annually
<input type="radio"/>	Ad-hoc/when requested
<input checked="" type="checkbox"/>	Fixed income - SSA (SSA)
Benchmark	
<input checked="" type="checkbox"/>	We do not set benchmarks
ESG Objectives	
<input checked="" type="checkbox"/>	ESG related strategy, specify Managers are required to have a strategy specific RI/ESG policy in place or commit to putting one in place within 12 months of appointment

- ESG related investment restrictions, specify
 - We look for adherence to a restriction on a small number of countries under specific sanctions
- ESG integration, specify
 - as above
- Engagement, specify
 - Fund Managers are asked what percentage of underlying issuers they have recently (preferably in the last quarter) raised ESG issues with, either formally and informally
- Voting, specify
- Promoting responsible investment
 - as above
- ESG specific improvements
- Other, specify
 - The vast majority of our internally managed SSA holdings are UK Gilts, used to match our members' liability benchmark
- ESG guidelines/regulation, principles/standards, specify
 - as above

Incentives and controls

- Fee based incentive
- Communication and remedy of breaches
- Termination
- No fee/ breach of contract

Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

- Fixed income - Corporate (financial)

Benchmark

- We do not set benchmarks

ESG Objectives

- Other, specify
- ESG related strategy, specify
 - Managers are required to have a strategy specific RI/ESG policy in place or commit to putting one in place within 12 months of appointment
- ESG related investment restrictions, specify
 - We look for adherence to a restriction on a small number of issuers with exposure to controversial activities or production
- ESG integration, specify
 - as above
- Engagement, specify
 - Fund Managers are asked what percentage of underlying issuers they have recently (preferably in the last quarter) raised ESG issues with, either formally and informally
- Voting, specify
- Promoting responsible investment
 - as above
- ESG specific improvements
- Other, specify
- ESG guidelines/regulation, principles/standards, specify
 - as above

Incentives and controls

- Fee based incentive
- Communication and remedy of breaches
- Termination
- No fee/ breach of contract

Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

Fixed income - Corporate (non-financial)

Benchmark

We do not set benchmarks

ESG Objectives

- Other, specify
- ESG related strategy, specify
Managers are required to have a strategy specific RI/ESG policy in place or commit to putting one in place within 12 months of appointment
- ESG related investment restrictions, specify
We look for adherence to a restriction on a small number of issuers with exposure to controversial activities or production
- ESG integration, specify
as for Corporates (financial)
- Engagement, specify
as for Corporates (financial)
- Voting, specify
- Promoting responsible investment
as for Corporates (financial)
- ESG specific improvements
- Other, specify
- ESG guidelines/regulation, principles/standards, specify
as for Corporates (financial)

Incentives and controls

- Fee based incentive
- Communication and remedy of breaches
- Termination
- No fee/ breach of contract

Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

Private equity

Benchmark

We do not set benchmarks

ESG Objectives

- ESG related strategy, specify
Managers are required to have a strategy specific RI/ESG policy in place or commit to putting one in place within 12 months of appointment
- ESG related investment restrictions, specify
We look for adherence to a restriction on a small number of issuers with exposure to controversial activities or production
- ESG integration, specify
Fund Managers are asked to confirm how they integrate ESG factors into their investment decisions and ownership activities at each of the following stages: (1) Initial Screening, (2) Due Diligence and (3) Investment Decision, (4) Ownership and management of companies (including advisory committee roles), (5) Investment Monitoring and (6) Realisation/Exit
- Engagement, specify
Fund Managers are asked what percentage of underlying companies (by value) have they recently raised ESG issues with, either formally

and informally

Voting, specify

Fund Managers are required to provide a detailed explanation of how they exercise their voting rights

Promoting responsible investment

as above

ESG specific improvements

Other, specify

ESG guidelines/regulation, principles/standards, specify

as above

Incentives and controls

Fee based incentive

Communication and remedy of breaches

Termination

No fee/ breach of contract

Reporting requirements

Ad-hoc/when requested

Annually

Bi-annually

Quarterly

Monthly

Property

Benchmark

We do not set benchmarks

ESG Objectives

ESG related strategy, specify

Managers are required to have a strategy specific RI/ESG policy in place or commit to putting one in place within 12 months of appointment

ESG related investment restrictions, specify

ESG integration, specify

as above

Engagement, specify

as above

Voting, specify

Promoting responsible investment

as above

ESG specific improvements

Other, specify

ESG guidelines/regulation, principles/standards, specify

as above

Incentives and controls

Fee based incentive

Communication and remedy of breaches

Termination

No fee/ breach of contract

Reporting requirements

Monthly

Quarterly

Bi-annually

Annually

Ad-hoc/when requested

Infrastructure

Benchmark

- We do not set benchmarks

ESG Objectives

- ESG related strategy, specify
Managers are required to have a strategy specific RI/ESG policy in place or commit to putting one in place within 12 months of appointment
- ESG related investment restrictions, specify
- ESG integration, specify
as above
- Engagement, specify
as above
- Voting, specify
- Promoting responsible investment
as above
- ESG specific improvements
- Other, specify
- ESG guidelines/regulation, principles/standards, specify
as above

Incentives and controls

- Fee based incentive
- Communication and remedy of breaches
- Termination
- No fee/ breach of contract

Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

SAM 04.3 Indicate which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a "watch list"
- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
- No actions are taken if any of the ESG requirements are not met

SAM 05 Mandatory Core Assessed PRI 1

SAM 05.1 When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	Private equity	Property	Infrastructure
ESG objectives linked to investment strategy (with examples)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Compliance with investment restrictions and any controversial investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG portfolio characteristics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
How ESG materiality has been evaluated by the manager in the monitored period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Information on any ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Metrics on the real economy influence of the investments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

PRI Transparency Reports	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
PRI Assessment Reports	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
RI-promotion and engagement with the industry to enhance RI implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Changes to the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other general RI considerations in investment management agreements; specify	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you select any 'Other' option(s), specify

With our internally managed SSA holdings being made up predominantly of Gilts, we collaborate with a number of RI and industry bodies and the UK as a sovereign issuer. This dialogue is supported by our relationship with Central Government, via the DWP, with who we retain an active dialogue.

SAM 05.2 When monitoring external managers, does your organisation set any of the following to measure compliance/progress

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	Private equity	Property	Infrastructure
ESG score	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG weight	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG performance minimum threshold	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real world economy targets	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other RI considerations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you select any 'Other' option(s), specify

As outlined elsewhere, we require our fund managers to provide full updates on their ESG activities/initiatives as part of our regular review meetings. Our assessment of their performance, referencing PPF RI Policies and expectations, is then ranked and recorded on our internal manager ratings system, which is turned is reviewed by the CIO, ALCO (monthly) and Investment Committee (quarterly).

Regarding any exclusions, we monitor adherence to these exclusions through post-trade compliance measures in our portfolio management systems.

We expect our managers to increasingly report in accordance with the TCFD guidelines and expand the available suite of ESG metrics, covering a broad range of material environmental and social factors (including climate-related risks).

SAM 06 Mandatory Additional Assessed PRI 1

SAM 06.1 When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls

(Proxy) voting

	LE
Report on voting undertaken (with outcomes and examples)	<input checked="" type="checkbox"/> Report on voting undertaken (with outcomes and examples) - LE
Report on voting decisions taken	<input checked="" type="checkbox"/> Report on voting decisions taken - LE
Adherence with the agreed upon voting policy	<input checked="" type="checkbox"/> Adherence with the agreed upon voting policy - LE
Other RI considerations relating to (proxy) voting in investment management agreements; specify	<input checked="" type="checkbox"/> Other RI considerations relating to (proxy) voting in investment management agreements; specify - LE
None of the above	<input type="checkbox"/> None of the above - LE

If you select any 'Other' option(s), specify

EOS at Federated Hermes are appointed as our engagement and proxy voting agent to undertake the above activities for our segregated equity portfolios. They provide detailed updates on activities, reviewed quarterly and is subsequently made publically available via the PPF website.

For pooled funds, we expect fund managers to report to us on voting and engagement activities within the fund's investments.

SAM 07 Mandatory Core Assessed PRI 2

SAM 07.1 For the listed equities for which you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.

Votes cast (to the nearest 5%)

85%

Specify the basis on which this percentage is calculated.

Of the total number of ballot items on which they could have issued instructions

- Of the total number of company meetings at which they could have voted
- Of the total value of your listed equity holdings on which they could have voted
- We do not collect this information.

SAM 07.2 For the listed equities for which you have given your external managers a mandate to engage on your behalf, indicate the approximate percentage (+/- 5%) of companies that were engaged with during the reporting year.

Proportion (to the nearest 5%)

SAM 07.3 Additional information [OPTIONAL]

Please note that the data provided in SAM 07.1 relates to the PPF's investment in pooled equity funds and not for our segregated accounts (for which EOS at Federated Hermes carries out engagement and voting overlay activities). We are continuously working with our managers of pooled fund investments to increase the level and quality of reporting.

SAM 08 Mandatory to Report, Voluntary to Disclose Descriptive PRI 1

SAM 08.1 Describe how you ensure that best RI practice is applied to managing your assets

- Encourage improved RI practices with existing investment managers

Measures

Through quarterly reviews and ongoing challenge of our Managers on their ESG approach and activities compared with best practice for that asset class/strategy. Increasingly seek alignment with TCFD Guidelines and disclosure of climate-related risks

- Move assets over to investment managers with better RI practices

Measures

This could be a possible outcome following a period of time where we have engaged with a Manager but where we were not happy with the reported progress. For all new manager selections, we have stepped up the requirement for ESG integration detail and inclusion in fund terms/IMAs. Managers that are unwilling to accept our ESG minimum requirements will receive no additional capital from us.

- Other, specify

Promote best practice for ESG in alternative asset classes

Measures

As members of the PRI Infrastructure Advisory Committee, we leverage our experience and insights to push our managers in alternative asset classes to take further action on climate risk and adopt best practice on ESG data management and reporting

- None of the above

SAM 09 Mandatory Additional Assessed PRI 1,6

SAM 09.1 Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

- Add Example 1

Topic or issue	Incorporation of ESG expectations in fund terms
Conducted by	Internal staff
Asset class	All asset classes
Scope and process	Formal ESG clauses are part of legally binding contractual agreements, specific per asset class. The clauses outline our expectations on monitoring and reporting.
Outcomes	This allows us to discuss evolving best practice with new managers and ensure that implementation of ESG and reporting practices are of the highest calibre.

- Add Example 2

Topic or issue	Push new managers to become PRI signatories during selection process
Conducted by	Internal staff
Asset class	All asset classes
Scope and process	As early as the start of the selection process of new external fund managers, PPF seeks and strongly encourages adoption of the PRI Principles and becoming formally a signatory. We continue the engagement with managers throughout their tenure.
Outcomes	In the most recent reporting period, for example, we have convinced one new manager in alternative credit to adopt the Principles and become a signatory to the PRI.

- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6

- Add Example 7
- We are not able to provide examples

SAM 09.2	Additional information.
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RI criteria are formally part of our manager selection and monitoring process. Weights given to RI considerations vary from asset class to asset class depending on relevance and availability of best practice. As part of the appointment process we include RI due diligence, where appropriate, through dedicated meetings. Our investment team monitors the degree to which managers' RI approach is aligned with our requirements. The team uses a RI rating (red, amber or green) which is fully integrated into the PPF's wider performance-monitoring framework. The RI rating is one of a number of equally weighted qualitative factors assessing manager performance more widely and which sit alongside a quantitative performance assessment. No single factor determines the view we take of our managers. Our fund managers are required to report RI issues alongside investment performance, and RI is a standing agenda item in manager meetings. The team engages with fund managers on their rating. Since the introduction of the rating, our fund managers have taken steps towards better alignment with the PPF's RI policies, and RI reporting has significantly improved in quantity and quality.

We also actively support adoption of TCFD guidelines and reporting in line with them.

SAM Checks			Checks
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- If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEA 01.1 Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2 Attach or provide a URL to your active ownership policy.

Attachment provided:

Files: link

URL provided:

LEA 01.3 Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other, (specify)

(Proxy) voting approach

Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other, (specify)

Other

Specify

Our dedicated engagement and voting provider employs specific stewardship policies. We are also developing an internal policy that will incorporate our equity pooled fund investments.

None of the above

No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

Yes

LEA 01.5 Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following:

- Outline of service provider's role in implementing your organisation's active ownership policy
- Description of considerations included in service provider selection and agreements
- Identification of key ESG frameworks which service providers must follow
- Outline of information sharing requirements of service providers
- Description of service provider monitoring processes
- Other, (specify)

Outside of ownership managed by our service provider, our expectations around stewardship for equity investments within pooled funds are incorporated into contracts and side letters

None of the above

No

LEA 01.6 Additional information [optional]

The PPF's principles relating to responsible investment and corporate governance can be found in the Statement of Investment Principles, at the following URL: https://ppf.co.uk/sites/default/files/file-2020-01/ppf_sip_2020_0.pdf. Active ownership is expected from all external managers, regardless of whether the mandate is a segregated mandate or a pooled fund.

Our service provider EOS at Federated Hermes engages with companies on our behalf on environmental, social, governance, strategy, risk and communication issues with the goal of achieving beneficial change with respect to risk management, value creation and reputation. Engagements are objective-driven and follow a structured, milestone-driven approach. Interactions are sought at the board, senior management and specialist level, which is complemented by collaborations with other investors where appropriate. The work is carried out by a multinational team with diverse experience and skills. All company engagements are sought to be complementary to EOS' public policy, best practice and voting work.

LEA 02 Mandatory Core Assessed PRI 1,2,3

LEA 02.1 Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via service providers

LEA 02.2 Indicate whether your organisation plays a role in the engagement process that your service provider conducts.

Yes

LEA 02.3 Indicate the role(s) you play in engagements that your service provider conducts on your behalf.

- We discuss the topic of the engagement (or ESG issue(s)) of engagement
- We discuss the rationale for the engagement
- We discuss the objectives of the engagement
- We select the companies to be engaged with
- We discuss the frequency/intensity of interactions with companies
- We discuss the next steps for engagement activity
- We participate directly in certain engagements with our service provider
- Other; specify
- We play no role in engagements that our service provider conducts.

No

LEA 02.4 Additional information. [Optional]

We actively monitor and review the activities of our service provider EOS at Federated Hermes through quarterly service review meetings and regular reports. EOS provide a client facing portal which allows us to refer to the full history of engagement with each company and track progress. EOS offers opportunities to feed into the engagement selection process as well as ad-hoc engagement progress discussions and direct participation in engagements where appropriate at client request.

We also carry out individual and/or collaborative engagements for specific issues (e.g. such as climate change) or for specific issuers where we have a significant holding or a reasonable level of access to company management.

LEA 03 Mandatory Core Assessed PRI 2

LEA 03.1 Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

LEA 03.2 Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<p>Individual / Internal staff engagements</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements
Collaborative engagements	<p>Collaborative engagements</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Alleviate the resource burden of engagement <input type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers
Service-provider engagements	<p>Service-provider engagements</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input checked="" type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input checked="" type="checkbox"/> Other; (specify) <p>specify</p> <p>Our service provider EOS at Federated Hermes further considers the additionality of its engagement, the feasibility of engagement and its potential impact (voting rights).</p> <ul style="list-style-type: none"> <input type="checkbox"/> We do not outline engagement criteria for our service providers

No

LEA 03.3 Additional information. [Optional]

Considerations that support our decision to use a service provider include: alleviate the resource burden of engagement, the ability to have greater impact on ESG issues as well as the potential to enhance knowledge of ESG issues through collaboration and being part of a larger network.

LEA 04 **Mandatory** **Core Assessed** **PRI 2**

LEA 04.1 Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration
Service-provider engagements	<input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by our service providers

LEA 04.2 Additional information. [Optional]

Our service provider EOS at Federated Hermes conducts engagements using specific milestone-driven objectives for most companies in its engagement programme.

LEA 05 Mandatory Core Assessed PRI 2

LEA 05.1 Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.
Service-provider engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our service providers.

LEA 05.2 Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Service-provider engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 06 Mandatory Additional Assessed PRI 2,4

LEA 06.1 Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

LEA 06.2 Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other, specify

Our service provider continually reviews the progress of its engagements and considers whether to intensify efforts and escalate engagement or discontinue if the situation demands

No

LEA 06.3 Additional information. [Optional]

Our service provider keeps us informed of the progress through quarterly reporting as well as a client portal.
We also ask our external managers to report to us on any decisions to escalate or discontinue engagements, or in extreme circumstances to divest from the position.

LEA 07	Voluntary	Additional Assessed	PRI 1,2
Private			

LEA 08	Mandatory	Gateway	PRI 2
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LEA 08.1 Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track
Collaborative engagements	<input checked="" type="checkbox"/> Yes, we track the number of collaborative engagements in full <input type="checkbox"/> Yes, we partially track the number of our collaborative engagements <input type="checkbox"/> We do not track
Service-provider engagements	<input checked="" type="checkbox"/> Yes, we track the number of service-provider engagements in full <input type="checkbox"/> Yes, we partially track the number of our service-provider engagements <input type="checkbox"/> We do not track

LEA 08.2 Additional information. [Optional]

EOS at Federated Hermes' regular reporting provides full disclosure on the number of engagements conducted on our behalf.

LEA 09	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
Private			

LEA 10	Voluntary	Additional Assessed	PRI 2
Private			

LEA 11	Voluntary	Descriptive	PRI 2
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LEA 11.1 Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

Add Example 1

ESG Topic	<input checked="" type="checkbox"/> Climate Change
Conducted by	Service provider

Objectives	EOS has pressed companies to set science-based targets, conduct climate-risk stress tests, and make enhanced disclosures. It has also asked companies to link executive pay to the achievement of climate change outcomes, and to ensure they do not lobby policymakers or regulators to hinder the achievement of the Paris Agreement goals. In 2019, PPF and EOS continued to participate in the collaborative investor initiative Climate Action 100+, which targets over 100 of the world's largest corporate greenhouse gas emitters and has attracted over 370 investors with over \$35 trillion under management. The aim is to curb emissions, strengthen climate-related financial disclosures, and improve governance on climate change risk and opportunities. The ultimate goal is to help limit global warming to less than 2°C, consistent with the Paris Agreement.
Scope and Process	EOS took an active role as lead or co-lead engager for 27 companies in this initiative. In 2019 EOS attended six annual shareholder meetings to promote action on the climate crisis – a mining company, an oil major, a utility, and three car manufacturers. EOS also helped to co-ordinate the work of the Institutional Investors Group on Climate Change's shareholder resolutions sub-group, identifying companies that could be potential targets for climate change-related resolutions, and the utilities sector sub-group, formulating and co-ordinating engagement strategies for the sector. An oil major supported a shareholder resolution that EOS had developed in its role as CA100+ lead co-ordinating investor, which called on the company to set out a strategy consistent with the goals of the Paris Agreement. This had co-filing support from investors owning almost 10% of the company and it passed with the support of over 99% of shareholders at the 2019 AGM. A UK utility announced an ambition to help its customers reduce emissions by 25% by 2030, and to develop a path to net zero by 2050. This followed EOS's long dialogue with the company, including speaking at its annual shareholder meeting for the last four years.
Outcomes	Company changed practice

Add Example 2

ESG Topic	<input checked="" type="checkbox"/> Human rights
Conducted by	Service provider
Objectives	EOS engages on critical human rights issues including eradicating forced labour and child labour in supply chains. Many companies rely on global supply chains to access labour in low-cost regions, but the fragmented and opaque nature of these chains heightens the risk of human rights abuses. Traditional, announced audits may not uncover issues – more robust due diligence is needed. EOS engages with companies across five key areas: forced labour and modern slavery, child labour, living wages and purchasing practices, worker voice and gender-specific issues.
Scope and Process	EOS has engaged with a Malaysian palm oil company over several years following NGO and media reports in 2012 of poor labour conditions at the company's plantations in Liberia and its suppliers in Indonesia. 2013 saw further allegations of poor labour conditions in its supply chain and EOS urged it to provide clarity on how it was investigating and assessing the steps taken to avoid similar issues in the future. EOS has continued to raise these concerns in further calls and correspondence over several years, during which the company appeared to be responding positively to consider improved disclosure and stakeholder outreach. During a call in 2017 the company committed to disclosing its migrant worker management process in its sustainability report – a significant improvement on transparency. In 2018 EOS asked the company to align its labour standards programme and move to industry best practices by reporting in line with the UN Guiding Principles on Business and Human Rights. EOS reiterated this request during calls in 2019 with the head of sustainability. Since EOS's initial engagement, the company has strengthened its labour standards and disclosure and demonstrated a proactive approach to addressing supply chain labour issues.
Outcomes	Company changed practice

Add Example 3

ESG Topic	<input checked="" type="checkbox"/> Diversity
Conducted by	Service provider
Objectives	Despite plenty of evidence that diversity improves company performance, progress has been slower than hoped for in many parts of the world. EOS seeks balanced boards at companies – composed of directors with technical skills aligned with the strategic needs and direction of the company and a diversity of perspectives. This may include across gender, age, ethnicity, nationality, background, skills and experience, to improve decision-making and avoid groupthink. Getting the board right is often the first step towards addressing social or environmental issues to which the company may be exposed, which is why it is a significant feature in EOS's engagement.
Scope and Process	EOS engaged with a Chinese technology company that offers a range of services via communications and social media platforms, including games, online advertising, mobile payments, fintech and cloud services. EOS initiated an engagement on board diversity with the company after strengthening its corporate governance principles for mainland China and Hong Kong at the start of 2019. In these principles, EOS states that it assesses diversity at both the board and management levels to ensure that the leadership team has a suitable combination of talents. EOS expected boards to have at least one woman director by 2019 and be comprised of at least 20% women by 2020. In the first quarter of 2019, EOS met the company's senior legal counsel and wrote to the chair, making recommendations on how to specify talent search criteria to encourage fairer and non-discriminatory practices. It also asked the company to consider reflecting the customer base and business needs when selecting board directors, as a good portion of the company's gamers are women. EOS recommended voting against a member of the nomination committee at the 2019 annual shareholder meeting, communicating its voting recommendations and rationale to the company ahead of the vote.
Outcomes	Company changed practice

Add Example 4

ESG Topic	<input checked="" type="checkbox"/> Human rights <input checked="" type="checkbox"/> Health and Safety <input checked="" type="checkbox"/> Other governance
Conducted by	Collaborative
Objectives	PPF joined one of the PRI's key engagements on their Collaboration platform in 2019, working with a South American miner following a significant event. The objectives of the engagement were to get an understanding of the timelines for receiving and implementing recommendations made by independent committees following the incident, information on ongoing community engagement within the region, more details around preventative actions being implemented at other sites, and information on the new governance structure following the resignation of several executives.
Scope and Process	Quarterly conference calls have been held with the company's senior management, post-call minutes and future action plans shared with the investors collaborating, shared feedback provided with the company and requests for ongoing dialogue with them on specific issues.
Outcomes	Increased understanding / information

- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

LEA 12	Mandatory	Descriptive	PRI 2
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LEA 12.1	Indicate how you typically make your (proxy) voting decisions.
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Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.

Based on

- The service-provider voting policy we sign off on
- Our own voting policy
- Our clients' requests or policies
- Other (explain)
 For segregated assets, we review votes ahead of time against our Stewardship principles, and make decisions regarding certain high profile topics like climate-related issues
- We hire service providers who make voting decisions on our behalf.

LEA 12.2	Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.
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For our segregated assets, EOS at Federated Hermes provides us with voting recommendations based on our voting principles which are input on the voting platform prior to the vote deadline. The voting recommendations are then cast as voting instructions if there is no further intervention, except in the case of shareblocking votes, which we discuss internally and with the relevant external manager and then instruct ourselves. We review all EOS' recommendations that indicate a vote against management wherever possible. We seek to support shareholder resolutions that align with our own stewardship principles and especially those that align with our climate change policy and the Paris Agreement.

For our pooled fund assets, we engage with our managers in advance of high profile votes or resolutions to understand their views. We also discuss their voting activities as part of our ongoing manager monitoring and reporting processes. We are pushing our managers to improve the quality and depth of their disclosure on voting activities for the funds that we are invested in.

LEA 12.3	Additional information.[Optional]
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We are currently evolving our voting policy, especially with regards to votes associated with climate-related risk management.

LEA 13	Mandatory	Additional Assessed	PRI 2
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LEA 13.1	Of the voting recommendations that your service provider made in the reporting year, indicate the percentage that was reviewed by your organisation, giving the reasons.
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Percentage of voting recommendations your organisation reviewed

- 100-75%,
- 74-50%,
- 49-25%,
- 24-1%

None

Reasons for review

- Specific environmental and/or social issues
- Votes concerning significant holdings
- Votes against management and/or abstentions
- Conflicts of interest
- Corporate action, such as M&As, disposals, etc.
- Votes concerning companies with which we have an active engagement
- Client requests
- Ad-hoc oversight of service provider
- Shareholder resolutions
- Share blocked securities
- Other (explain)

LEA 14	Voluntary	Additional Assessed	PRI 2
Private			

LEA 15	Mandatory	Descriptive	PRI 2
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LEA 15.1 Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2 Indicate the reasons for raising your concerns with these companies ahead of voting.

- Vote(s) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request
- Other

Explain

In order to help progress engagement (driving change), as well as to help clarify matters at hand to inform better voting decisions

LEA 15.3 Additional information. [Optional]

Our voting recommendation and engagement provider EOS at Federated Hermes interacted with companies around 1000 meetings in 2019. This would usually be ahead of meetings and as a result of concerns around the vote or an anticipated vote against management.

LEA 16	Mandatory	Core Assessed	PRI 2
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LEA 16.1 Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2 Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- Vote(s) concern selected markets
- Vote(s) concern selected sectors
- Vote(s) concern certain ESG issues
- Vote(s) concern companies exposed to controversy on specific ESG issues
- Vote(s) concern significant shareholdings

- Client request
- Other

Explain
 In order to help progress engagement (driving change), as well as to help clarify matters at hand to inform better voting decisions.

LEA 16.3 In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

Yes
 No

LEA 16.4 Additional information. [Optional]
 Our voting recommendation and engagement provider EOS at Federated Hermes interacted with companies around 1000 meetings in 2019. This would usually be ahead of meetings and as a result of concerns around the vote or an anticipated vote against management.

LEA 17 Mandatory Core Assessed PRI 2

LEA 17.1 For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

We do track or collect this information

Votes cast (to the nearest 1%)
 100%

Specify the basis on which this percentage is calculated

Of the total number of ballot items on which you could have issued instructions
 Of the total number of company meetings at which you could have voted
 Of the total value of your listed equity holdings on which you could have voted
 We do not track or collect this information

LEA 17.3 Additional information. [Optional]
 Our service provider EOS at Federated Hermes submits vote recommendations on all listed equity covered by its proxy voting service

LEA 18 Voluntary Additional Assessed PRI 2
 Private

LEA 19 Mandatory Core Assessed PRI 2

LEA 19.1 Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

Yes
 No

LEA 19.2 Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.

Contacting the company's board
 Contacting the company's senior management
 Issuing a public statement explaining the rationale
 Initiating individual/collaborative engagement
 Directing service providers to engage
 Reducing exposure (holdings) / divestment
 Other

LEA 19.3 Additional information. [Optional]
 We do not have hard rules on an escalation strategy in place but take a case-by-case approach to determining when to escalate something. As part of the ongoing evolution of our engagement and voting policy, we are considering harder escalation measures, especially around certain climate-related issues.

LEA 20 Voluntary Descriptive PRI 2

LEA 20.1 Indicate whether your organisation, directly or through a service provider, filed or co-filed any ESG shareholder resolutions during the reporting year.

Yes

LEA 20.2 Indicate the number of ESG shareholder resolutions you filed or co-filed.

2
 No

LEA 20.3 Indicate what percentage of these ESG shareholder resolutions resulted in the following:

Went to vote
 50%

Were withdrawn due to changes at the company and/or negotiations with the company
 50%
 Were withdrawn for other reasons
 0%
 Were rejected/not acknowledged by the company
 0%

LEA 20.4 Of the ESG shareholder resolutions that you filed or co-filed and that were put to a vote (i.e., not withdrawn), indicate the percentage that received approval:

1

LEA 20.5 Describe the ESG shareholder resolutions that you filed or co-filed, and the outcomes achieved.

Our service provider EOS at Federated EOS cofiled a shareholder proposal for one of the largest operators of retail drugstores to annually disclose on the use of its clawback provision on executive compensation. Interest in clawback use in particular relates to the company's management of its role in opioid use. The proposal was withdrawn to facilitate further engagement on how the company is managing its product governance and stewardship of opioids.

EOS also lead filed a proposal at BP plc which went to a vote. The proposal called for the company to describe how its strategy is consistent with the goals of the Paris Agreement on climate change.

More than 99% of votes cast were in favour of the resolution, which was pursued through the Climate Action 100+ collaborative engagement platform. The resolution was also backed by BP itself.

LEA 20.6 Describe whether your organisation reviews ESG shareholder resolutions filed by other investors.

Yes, the PPF reviews shareholder resolutions filed by other investors and seeks to support these resolutions if we feel they are appropriate. For example, we will seek to support shareholder resolutions that align with the objectives of Climate Action 100+ and the recommendations from the Taskforce on Climate-related Financial Disclosures.

LEA 20.7 Additional information. [Optional]

Our service provider EOS at Federated Hermes encourages boards to engage with serious, committed long-term shareholders, including EOS on behalf of its clients. Where boards interact in an active and engaged way with shareholders on issues that affect companies' long-term value, EOS will see less need to file or support shareholder resolutions. In EOS' experience, shareholder proposals can be a natural starting point or a catalyst for related dialogue with issuers and thus avail themselves of these opportunities, where appropriate, whether or not EOS recommends voting in favour of the resolution itself. EOS expects boards to address the issues raised by shareholder proposals which receive significant support or where they are material to the company. In addition, EOS views any failure to implement a shareholder proposal that has received majority support as a clear indication of a board of directors not fulfilling its obligations to the owners of the company.

LEA 21	Voluntary	Descriptive	PRI 2
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Private

LEA Checks			Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

FI 01	Mandatory	Gateway	PRI 1
FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.		
SSA	Screening alone	0	
	Thematic alone	0	
	Integration alone	100	
	Screening + integration strategies	0	
	Thematic + integration strategies	0	
	Screening + thematic strategies	0	
	All three strategies combined	0	
	No incorporation strategies applied	0	
FI 01.2	Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.		
<p>Our Direct Fixed Income: SAA assets follow an active LDI approach, of which the vast majority of our holdings are in Gilts. Given the issuer and our legislative status (with the PPF reporting to the Department of Work and Pensions), the most appropriate strategy to follow is ESG integration. We acknowledge that the level of ESG integration that is possible within this asset class is quite limited, however we also engage with relevant bodies around specific issues (e.g. discussions on sustainable instruments such as green gilts) and seeking to promote responsible functioning of markets (e.g. moving from Libor to Sonia).</p>			
FI 14	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
Private			
FI 15	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
Private			
FI 16	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
Private			
FI 17	Mandatory to Report, Voluntary to Disclose	Additional Assessed	General
Private			
FI 18	Voluntary	Descriptive	PRI 1,2
Private			

CM1 01	Mandatory	Additional Assessed	General
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:		
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input type="radio"/> Whole PRI Transparency Report has been internally verified <input checked="" type="radio"/> Selected data has been internally verified <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above			
CM1 01.2	Additional information [OPTIONAL]		
<p>Our service provider EOS at Federated Hermes was subject to an AAF audit during 2018 which scrutinised the controls in place around its activities on behalf of clients. EOS is also subject to quarterly risk/control reviews by Hermes Fund Managers Limited internal audit, and reports monthly to the Hermes Fund Managers Limited compliance function.</p>			
CM1 02	Mandatory	Descriptive	General
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report		
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.			
CM1 03	Mandatory	Descriptive	General
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:		
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input checked="" type="checkbox"/> ESG audit of holdings			
CM1 03.4	Describe the process of external/third party ESG audit of holdings, including which data has been assured.		
<p>Our external ESG data providers have carried our regular audits on our liquid holdings against our exclusions and compliance with global norms. We also appointed an external consultant to carry out an independent audit of the carbon emissions associated with our listed equity and corporate fixed income holdings in 2019.</p>			
<input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above			
CM1 04	Mandatory	Descriptive	General
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?		
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report			
CM1 07	Mandatory	Descriptive	General
CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed		
<input type="checkbox"/> CEO or other Chief-Level staff <input type="checkbox"/> The Board <input type="checkbox"/> Investment Committee <input type="checkbox"/> Compliance Function <input checked="" type="checkbox"/> RI/ESG Team			
	What data has been verified		
<input checked="" type="checkbox"/> Policies <input checked="" type="checkbox"/> Overarching strategy and processes <input checked="" type="checkbox"/> Asset class specific processes <input checked="" type="checkbox"/> Quantitative data related to RI processes <input type="checkbox"/> Other			

Relevant modules
<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance <input checked="" type="checkbox"/> Indirect – Manager Selection, Appointment and Monitoring <input checked="" type="checkbox"/> Direct - Listed Equity Active Ownership <input checked="" type="checkbox"/> Direct - Fixed Income

Investment Teams

What data has been verified
<input checked="" type="checkbox"/> Policies <input checked="" type="checkbox"/> Overarching strategy and processes <input checked="" type="checkbox"/> Asset class specific processes <input checked="" type="checkbox"/> Quantitative data related to RI processes <input type="checkbox"/> Other

Relevant modules
<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance <input checked="" type="checkbox"/> Indirect – Manager Selection, Appointment and Monitoring <input checked="" type="checkbox"/> Direct - Listed Equity Active Ownership <input checked="" type="checkbox"/> Direct - Fixed Income

Legal Department

Other (specify)