Environmental, Social & Governance Statement
Voting and engagement report
Q3 2022
1 July – 30 September 2022
Executive summary

Responsible Investment ("RI") is a subject that the East Sussex Pension Fund’s (ESPF or the Fund) Pension Committee ("the Committee") take seriously. Environmental, social and governance factors are considered throughout the Committee's decision-making process.

This report sets out voting and engagement activity carried out during the last quarter.

Investment strategy

Generating sustainable long term investment returns is the Fund’s primary objective and it does so by investing across a range of asset classes such as equities, bonds, property, and infrastructure using both active and passive management styles. Asset allocation is expected to be the Fund’s main driver of returns and risk over the long term. The Funds Investment Strategy Statement describes the high-level principles governing the investment decision-making and management of the Fund.

The Fund believe that Responsible Investment (RI) supports the purpose of the Scheme – the provision of retirement income for individuals. RI is an approach to investing that aims to incorporate environmental, social and governance (ESG) factors into investment decisions, to better manage risk and to generate sustainable, long-term returns.

Investment managers

The Fund uses mostly active managed strategies, with the Committee seeking to achieve a balance between cost and return. Active and passive managers have a duty to act as responsible investors and are expected to act as good stewards for the companies they invest in or lend to.

All the Fund’s managers are required to report their engagement activity on a regular basis and exercise the voting rights in relation to the Fund's investments as far as practical. This report summarises those activities.

Policies and approach

The Fund have policies detailing our Investment Strategy and approach to Responsible Investment. These policies are available on the Funds website.
Collaboration

The Fund believes a philosophy of engagement is the most effective approach in addressing ESG concerns and driving long lasting change. To be effective, it is best done in conjunction with other parties. Participation in collaborative engagements enables the Fund to increase its ability to influence positive action among the companies it invests in. By utilizing combined size of investors assets makes it harder for companies to dismiss our concerns and does accelerate those companies targeted with making meaningful change to their business practices such as their transition to a sustainable pathway.

East Sussex Pension Fund Engagement

East Sussex Pension Fund Commitments

As an advocate of responsible investment, the Fund is a member of the following organisations:

- Institutional Investors Group on Climate Change (IIGCC)
- Local authority Pension Fund Forum (LAPFF)
- Principles for Responsible Investment (PRI)

In addition, the Fund has committed to reporting under the following initiatives:

- Financial Reporting Council (FRC) Stewardship Code 2020*
- Taskforce on Climate Related Financial Disclosure (TCFD)

*Commitment made, Statement to be send to FRC for consideration in 2022

In addition to being members of these groups East Sussex demonstrates is commitment to RI by actively participating via representation in:

- LAPFF Officer Member of LAPFF Executive
- Membership of the IIGCC Corporate Programme Advisory Group

The Funds Investment Managers will also have a number of memberships which are shown in the report below.

East Sussex pension fund was among a record number of signatories to a Global Investor Statement which urges governments to radically step up their ambition on climate policy – the most ambitious global climate statement from investors in history.

More details around this commitment can be found here

LAPFF Engagement Activity

All engagement activities completed in Q3 2022 through LAPFF are available here
Directly involving the Funds Head of Pensions

Mizuho

**Objective:** Following a collaborative meeting in July that confirmed medium-term targets had been established for carbon intensity of the electric power sector, more information was sought on the transitional pathway and strategy Mizuho has developed to achieve these targets.

**Achieved:** Further detail was provided on targets, based on the lower end of the International Energy Agency (IEA) Net Zero Emissions by 2050 Scenario, and the upper end of the IEA’s Sustainable Development Scenario. Mizuho has an engagement policy to support clients’ capabilities for dealing with transition risks, whereby a review is triggered if the client shows no willingness or strategy to address transition risks after one year of engagement.

**In Progress:** LAPFF continues to engage collaboratively with a range of Asia-based utilities and financial companies, including ongoing dialogue with Mizuho.

**Other notable LAPFF Engagement Activity**

National Grid

In July, LAPFF issued a voting alert recommending a vote against National Grid’s transition plan. It flagged concerns that despite draft climate action plans from Massachusetts and New York state agencies proposing nearly 10 million households change their heating systems to electric heat pumps by 2050, National Grid still envisaged 50 percent of households in these states having some form of gas burning system by 2050.

**Objective:** A meeting was held with Duncan Burt, the Head of Sustainability, and Justine Campbell, the Company secretary, prior to the AGM to discuss these concerns. This was followed by attendance at the company AGM to ask about Scope 3 targets being aligned with the remaining global carbon budget, on processes to ensure lobbying was aligned with the goals of the Paris agreement, and on disclosing progress against the CA100+ benchmark.

**Achieved:** At the meeting, National Grid representatives provided more detail on 1.5°C alignment and the challenge for the gas business in the US. At the AGM, LAPFF representing the lead investors for the CA100+ group, noted the importance of government, regulators and companies working constructively together to deliver the energy transition, and commended National Grid for the adoption of real zero as a goal. The chair, Paula Reynolds, and the Chief Executive, John Pettigrew, both responded positively, with further information being provided on Science-Based Target initiative (SBTi) certification in the UK and committing to an assessment against the benchmark. The full AGM transcript is provided on the company website.

**In Progress:** As part of engagement coordinated through Climate Action 100+ correspondence has been sent to the company to identify and unlock potential policy barriers to the delivery of decarbonisation of the power & utilities sector. An initial response suggests a focus on legislative challenges, measures to accelerate net zero infrastructure, actions around affordability, and a fair and just transition.
**Electric Vehicle Manufacturers**

**Objective:** After beginning to engage with electric vehicle manufacturers earlier in the year to discuss approaches to responsible mineral sourcing and a ‘Fair and Just Transition’, LAPFF has continued to reach out to companies to discuss this issue.

**Achieved:** LAPFF met with Ford to discuss its approach to human rights and responsible mineral sourcing. The meeting was a short one, although the company’s participation in the Initiative for Responsible Mining Assurance was discussed.

**In Progress:** The meeting with Ford was followed up with a range of questions, which the company has promised to answer. The Forum is also coordinating calls with Renault and Volvo.

**Transition Plan Taskforce**

**Objective:** The Transition Plan Taskforce (TPT) was set up by the UK government to develop a ‘gold standard’ for climate transition plans. Launched by HM Treasury, the TPT aims to help financial institutions and companies prepare rigorous transition plans. A Call for Evidence on a Sector-Neutral Framework for private sector transition plans closed in mid-July.

**Achieved:** LAPFF’s response draws upon the Forum’s experience of engaging with private sector companies on climate plans and a just transition and sets out expectations that there should be a principle-based transition plan template. Different sectors can then apply existing and developing guidance in identifying risks and opportunities, and setting strategy, targets and timeframes aligned with remaining objectives within the scientifically identified global carbon budget. Principles that LAPFF wishes to see embedded include coverage of Scopes 1-3 emissions, inclusion of short, medium and long-term targets; a focus on actual emission reductions (real zero) rather than offsetting and carbon capture (net zero); and the inclusion of the social dimension, aiming for a fair and just transition.

**In Progress:** The TPT will initially report by the end of 2022.

Further information on the Funds activities and polices can be found on our investment page [available here](#).
Engagement with policy Makers

The Fund responds to Government consultations and will put its name on investor activities promoting change.

IIGCC

As a member of IIGCC, policy engagement undertaken in the quarter includes:

**IIGCC responds to ISSB’s Climate Exposure Draft**

**July 2022**

The International Sustainability Standards Board (ISSB) was established during COP26, with the intention of developing a high-quality, comprehensive global baseline of sustainable disclosures. The ISSB focuses on the needs of investors and financial markets, ensuring that all relevant sustainability topics are covered (environmental, social, and governance) within disclosure frameworks.

The ISSB published the first set of its draft sustainability disclosure standards for consultation in March 2022:

- Draft General Requirements for Disclosure of Sustainability-related Financial Information Standard, which require companies to disclose information that enables investors to assess the effect of significant sustainability-related risks and opportunities on its enterprise value (Exposure Draft IFRS S1); and
- Draft Climate-related Disclosures Standard (Exposure Draft IFRS S2, or ‘Climate Exposure Draft’).

IIGCC submitted a response to the ISSB’s proposed Climate Exposure Draft on 26 July 2022.

**IIGCC response to EFRAG consultation on draft European Sustainability Reporting Standards**

**August 2022**

The European Commission has asked the European Financial Reporting Advisory Group (EFRAG) to develop European Sustainability Reporting Standards (ESRS) that will underpin the forthcoming Corporate Sustainability Reporting Directive (CSRD), set to apply from 2024. See IIGCC’s open letter on CSRD here.

The wide range of organisations in scope of CSRD will be required to disclose in line with the mandatory ESRS being developed by EFRAG. As part of this initiative, EFRAG published the first set of Exposure Drafts for public consultation in April 2022. The Exposure Drafts cover the full range of sustainability matters to be disclosed: environment, social, governance and cross-cutting standards.

IIGCC submitted a response to ESRS E1 (climate-related disclosures) on 8 August 2022.
Joint CDP, IIGCC, PRI and Eurosif open Letter on Fit for 55 trilogues

Four investor groups (CDP, IIGCC, PRI and Eurosif) have published an open letter on Fit for 55 trilogues.

Specifically, the letter calls for: 1) prioritising energy efficiency measures; 2) accelerating renewable energy development; and 3) incentivising industry innovation through carbon pricing.

A version of the letter has been sent separately to: Mr. Frans Timmermans, Executive Vice President for EU Green Deal, European Commission; Mr. Pascal Canfin MEP, Chair of the Committee on the Environment, Public Health and Food Safety, European Parliament; and Ambassador Jaroslav Zajíček, Permanent Representative to COREPER I, Czech Presidency of the Council of the European Union.

*The letter was co-prepared by the Investor Agenda EU Policy Working Group, comprised of CDP, IIGCC and PRI in collaboration with Eurosif.

LAPFF

As a member of LAPFF, policy engagement undertaken in the quarter includes the following:

LAPFF have issued a draft report around the Financial Reporting Council FRC ARGA Consultation. This report can be found here. Further information will be provided once reporting is complete.

PRI

As a member of PRI, policy engagement undertaken in the quarter includes:

United Kingdom

The PRI welcomes the opportunity to respond to the Transition Plan Taskforce’s call for evidence on a Sector-Neutral Framework for private sector transition plans. This call for evidence seeks views on the draft principles used to guide a credible transition plan, the elements that a Sector-Neutral Framework should include, and overall aims to drive transition plans by developing clear expectations and creating a standard. The Call for Evidence makes a value contribution both in the UK and internationally to the understanding of the concept of transition plans, particularly in terms of offering a definition and identifying the key elements within a transition plan. The PRI recommends a more focused definition of transition plans, integration of transition plans into UK climate reporting regulation, prioritisation, and consideration of physical risk.

The PRI, CJC and the undersigned organisations support a ‘Business, Human Rights and Environment Act,’ ambitious UK primary legislation to mandate companies to carry out human rights and environmental due diligence across their own operations and value chains.

The CEOs of PRI, IIGCC, UKSIF and 8 leading UK investors published an open letter to the UK Prime Minister and officials outlining the case for upholding net zero ambition. The PRI and investor signatories
emphasises the need for a clear delivery plan for the transition of the real economy and financial services, with credible sectoral roadmaps underpinned by the near-term policies, actions and milestones needed to shift financial flows towards net zero.

**European Union**

The PRI welcomes the publication of Exposure Draft European Sustainability Reporting Standards (ESRS) by the European Financial Advisory Group (EFRAG) and is broadly supportive of their content. Our recommendations seek to ensure that reporting under the ESRS meets the information needs of responsible investors.

The CEOs of PRI, CDP, and IIGCC – under the auspices of The Investor Agenda – in collaboration with Eurosif published an open letter to Frans Timmermans, Pascal Canfin, and Jaroslav Zajíček regarding the trilogue negotiations on a number of EU “Fit for 55” files. The letter emphasises the need to swiftly implement an ambitious Fit for 55 package that will save energy, accelerate the expansion of renewables, catalyse low-carbon innovation, and mobilise private capital towards sustainable outcomes, all while ensuring a just transition.

**United States of America**

The PRI supports the SEC’s proposed rule and its efforts to ensure that funds’ names reflect their investments in the fund and address materially misleading or deceptive fund names. The PRI recommends that the SEC Define the term "characteristics" and clarify the expectations for funds on how to determine an investment focus with such characteristics.

The PRI supports the SEC’s efforts to enhance fund and adviser disclosure on their ESG related practices to prevent greenwashing. The PRI supports disclosure of proxy voting and GHG emissions metrics as proposed by the SEC. The PRI recommends the SEC eliminate the “ESG Integration” category, and revise the “Impact Fund” category to only include funds that have impact goals as their primary focus.

**Global**

The PRI supports the ISSB’s mission to deliver a high-quality global baseline of sustainability-related financial disclosures and welcomes the structure and content of Exposure Drafts. Our recommendations seek to ensure that reporting under IFRS Sustainability Disclosure Standards meets the information needs of responsible investors.

The PRI, IFAC, WBCSD and undersigned organisations call on major standard-setting efforts to align and support a global baseline for sustainability-related information – by aligning on key concepts, terminologies and metrics upon which disclosure requirements are built.
Global Investor Statement

To tackle the climate crisis, seven major groups have collaborated to pull together and elevate the best investor guidance on tackling the climate crisis. Together, these groups have formed the Investor Agenda, a common leadership agenda on the climate crisis that is focused on accelerating investor action for a net-zero emissions economy. Since creation this year, half of our fund managers have signed the commitment. Full details on the statement can be found here.
Activities and training undertaken directly by the Fund

The Fund has undertaken the following activities during Quarter 3 of 2022.

**Fund manager meetings**
During the quarter, the fund met with the below fund managers to discuss areas of concern. Priority areas that are discussed at these meetings are:

- Fund Performance (including risks to the fund and inflationary pressures)
- ESG (including management overview and follow ups to prior period engagements)
- Voting (what happens where votes contradict LAPFF guidelines)
- Others if applicable (e.g. fossil fuels, carbon intensity, portfolio emissions)

1. M&G Real Estate Debt
2. Infracapital Infrastructure
3. Adams Street Private Equity
4. Atlas Infrastructure Fund
Industry meetings, events and training

1. Pensions Regulator New code of Practice Training- updates on governance policies for the new year

2. Paris aligned benchmarking- Indexation or abdication by Osmosis

3. LAPFF business meeting July 2022 which covered the following areas:

   Policy
   - Joint Ventures
   - Engagement with PRI Advance Human Rights Initiative
   - Electric Vehicle Charging Infrastructure
   - Voting Alerts on climate related shareholder resolutions

   Engagement
   - Brazil mining community engagement
   - Quarterly engagements

   Services
   - LAPFF Exec Diversity Taskforce Pensions for purpose Assessing physical climate risks in pension fund investments - September 2022

4. Pensions for purpose Assessing physical climate risks in pension fund investments - September 2022

5. Carbon tracker - A Case Study of Holdback and the Point of No Return for Decommissioning Upstream Oil and Gas “Assets” – September 2022

6. ESG Investment leader Europe - ESG investor forum - September 2022

7. Access LinkedIn Training

8. LGC Investments Summit
Third party supplier commitments

Along with its investment managers, the Fund also encourages its third-party providers to partake in the industry relevant responsible investments activities and groups, to promote and consider these items. An example of the supplier commitments and activities is provided below

**Barnett Waddingham (Fund Actuary)**

As our fund actuary, Barnet Waddingham is responsible for performing high level calculations on our behalf, covering areas such as our valuation or IAS19 reports, and analysing the financial costs of risk and uncertainty.

Barnett Waddingham - Sustainability page available here

Barnett Waddingham is a founding signatory of the Net Zero Investment Consultants Initiative and is a member of the Pensions Climate Risk Industry Group (PCRIG). They also have a net zero pledge, with details on all the above being found under the attached link. BW have been net zero on scope 1 and 2 emissions since 2021.

**ISIO (investment advisory service)**

Isio is responsible with providing us with investment advice, as well as reporting on our current investment and strategy. They also provide us with an annual ESG impact report to be able to see how our investments are performing from an ESG viewpoint.

ESG Beliefs can be found under Scheme Documents: Pension investment consultants | Isio

Isio have adopted the Impact Investing Institute Impact Investing Principles for Pensions

**Northern Trust (Custodian)**

Northern trust is responsible for taking care of the funds cash, alongside the money it has invested.

Northern Trust - Social Responsibility page - available here
Northern Trust - Latest Corporate Social responsibility report – available here

Northern trust have made the commitment to be net-zero carbon by 2050
See “Selected memberships and initiatives” page for external engagement.
**Moody’s, formerly known as Vigeo Eiris, (Carbon footprinting Company)**

Moody’s provide us with carbon footprinting data on our fund managers, to allow us to make informed decisions and highlight areas of focus in manager meetings.

Moody’s - Sustainability page - [available here](#)

Moody’s are part of the “Say on Climate” campaign, accounting for sustainability, Task force for Climate Related Disaster (TCFD) and was given the highest grade for tackling climate change by the Climate Disclosure Project (CDP). Additionally, Moody’s have committed to be net zero by 2040.

**Eversheds (Lawyers)**

Eversheds provide us with legal advice around all matters of the fund.

Eversheds - sustainability page – [available here](#)

Eversheds has committed to reducing it’s scope 1,2 and 3 emissions by 50% by 2030. In addition, they recently became a founding member of the Net Zero Lawyers Alliance, alongside being the first global law firm to be accredited by the good business charter. This charter is formed of ten commitments including Environmental Responsibility and Diversity & Inclusion

**FE Analytics (Investment Analysis software)**

FE analytics allows us to monitor investment performance alongside similar funds to ascertain how well they are doing.

FE Analytics – sustainability page – [available here](#)

FE Analytics has pledged to achieve sustainable and efficient use of natural resources by 2030, alongside integrating climate change measures into it’s national policies, strategies and planning.
LGPS Pooling

East Sussex are part of the ACCESS pool and all investment managers the fund invests in through the ACCESS pool need to comply with the ACCESS voting guidelines. Link to Access website here.

Examples of what should be voted for and against below:

**Vote for:**

- Adoption of Report and Accounts unless Auditors Report is qualified.
- The annual report should include a separate section that describes the work of the Audit Committee.
- All directors should be subject to regular re-election, at least every three years.
- Long term incentive schemes should be based on challenging performance targets over a consecutive period of at least three years. Therefore, performance targets for minimum rewards should be based on at least producing median performance for the industry or average market returns.
- All political donations should be fully disclosed and justified. Any political donations should be subject to a separate vote.
- The company should publish a formal statement setting out its approach to dealing with environmental issues.

**Vote against:**

- The Report and Accounts are not considered to present a true and fair view of the company’s financial position.
- The re-appointment of the auditors where the fees for non-audit work are material and exceed the fee for audit work.
- The election of an executive director, who is not subject to re-election by rotation at least every three years.
- Election of a chairman where the candidate combines the roles of Chairman and Chief Executive, unless there are exceptional circumstances e.g., a temporary arrangement, pending separation of the posts.
- Proposed dividend and special dividends which are not covered by earnings and the company offers no explanation of policy.
- Annual report, where significant environmental risks in relation to the company’s activities are not disclosed or reported on or reporting is considered poor or inadequate.
Manager Engagement and Voting Activity

Longview (Active listed equity) Part of Access Pool

Fund Manager collaborate engagement groups - links on page 33

- FRC Stewardship Code
- Institutional Investors Group on Climate Change (IIGCC)
- United Nations Principles for Responsible Investment (UNPRI)
- Global Investor Statement

Voting

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*No voting took place in quarter

**Note:** All data displayed is fund specific, not at fund manager level

Engagement

Longview Partners - [Responsible Investment & Engagement Policy](#)

Longview currently send tailored ESG reports to ESPF each Quarter. Anonymised Q3 22 engagement examples provided to us are below:

**Company A – August 2022**

In August 2022, Longview held a call with Company A’s Vice President of Investor Relations regarding the company’s climate commitments. Company A has not made a net-zero, or similar, commitment as they are still assessing their approach regarding their climate plans and company management define any such commitment as binding. Within a few years, Company A hopes to make science-based carbon reduction commitments, with interim targets, as opposed to a 2050 net-zero pledge. Dedicated ESG strategy consultants and accountants have been appointed to assist in delivering board level ambitions for carbon emissions improvements. An ambitious statement for improvements will be formally announced in their November 2022 ESG Impact Report. Scope 1 and 2 emissions for 2020 were published in their inaugural ESG Report and data transparency will be improved upon with the inclusion of scope 3 emissions for 2021. The reporting enhancements will also bring them into alignment with the Sustainability Accounting Standards Board (SASB).
Longview emphasised that we are seeking the publication of credible targets, being both scientific and tangible. Company A agreed that climate commitments require a high level of confidence. Longview will review the ESG Impact Report due for publication in November 2022 to ensure that Company A’s climate intentions satisfy our expectations.

**Company B – September 2022**

In September 2022, Longview had a video conference call with the General Counsel and Associate General Counsel at Company B who are collectively responsible for Environmental, Social, Governance (ESG)/Corporate Social Responsibility (CSR). The General Counsel gave a brief update on the Board, given the substantial recent changes to its composition, with five new directors joining. In total, the company has added nine new independent directors in the past five years, five of whom have diverse backgrounds. There has been an early focus from directors with experience in supply chains and logistics on those areas (visiting distribution centres for example). Also, there have been changes to the Compensation Committee Charter, with key topics such as Diversity, Equity and Inclusion, Safety, and Talent Acquisition and Retention, now included in its remit.

On executive compensation, as the business continues to recover following the pandemic, the company has moved back to their “normal” compensation structure with performance-related pay, except that 50% of pay will be performance-related (through restricted stock units), up from 30% pre-pandemic.

On climate action, at the most recent AGM in May 2022, a shareholder had proposed the company make a net-zero by 2050 commitment. Company B had already been working with two external consultants to measure and better understand its scope 1 and 2, and scope 3 emissions, and how improvements could be made under different scenarios. In July 2022, Company B published carbon emissions reduction targets, in-line with restricting global warming to well below 2°C, which have been submitted to the Science Based Targets Initiative (SBTi) for validation, however, there is no indication of how long it may take to receive this validation – the SBTi apparently has a major backlog. The targets set are: 1) to reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions by 32.5% by 2032 compared to a base year of 2019; 2) for 35% of its suppliers by emissions, covering 71% of purchased goods and services, to have science-based targets by 2027.

Longview asked whether the company had considered making a net-zero emissions commitment, to which they replied that at this stage, they felt they could not as they do not have a clear line of sight on specific steps to action to reach that target. This echoed comments from another company Longview has engaged with on this topic. Company B believes their initial targets align them to the right path and indicate a clear change of mindset and commitment. They will continue to review their plans as they progress and will report annually versus their baseline year of 2019. When questioned by Longview, they confirmed that the measures they are taking have been accounted for in their 2024 financial plans announced to the market, and in fact have been incorporated into internal financial planning far beyond that, and now it is a case of executing their plan.

**Company C – August 2022**

In August 2022, Longview held a call with Company C to discuss the company’s Sustainability Report and carbon emissions targets. Members from their Investor Relations, Environment, Health & Safety and Sustainability teams participated on the call.
Longview outlined the climate audit undertaken in 2021 and asked for details on Company C’s Sustainability Report, particularly the company’s approach to reducing carbon emissions. Company C discussed the commitment they have made to reduce their global carbon emissions by 30% versus their 2019 baseline and confirmed that they are using the Science Based Target Initiative (SBTi) framework with the exclusion of scope 3 emissions data. Measuring scope 3 data has been a challenge for their specific industry because of the complexity of their products.

The company has made a net-zero commitment for its UK business in-line with the UK’s policy to achieve net-zero emissions by 2050. Longview asked whether the company was meeting its interim targets and for more information on their SBTi verification timeline. The timeline is dependent on the SEC proposed climate rule, which could impact how they approach setting their own targets. In terms of the verification process, the company is facing challenges with emissions calculation for a subset of their products. They now have an SEC working group that meets bi-weekly to discuss relevant SEC requirements. Company C submitted its data to the Carbon Disclosure Project (CDP) this year, including improvements in climate scenario analysis.

Longview will keep track of Company C’s progress regarding its climate commitments and may follow up with the company as appropriate.
Newton (Diversified Growth Fund /Absolute Return) Part of Access Pool

Fund Manager collaborate engagement groups - links on page 33

- Climate action 100+
- FRC Stewardship Code
- Institutional Investors Group on Climate Change (IIGCC)
- Net Zero Asset Managers Initiative
- Taskforce on Climate Related Financial Disclosure
- UN Global Compact
- United Nations Principles for Responsible Investment (UNPRI)
- Global Investor Statement

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Engagement

Newton engaged with 31 issuers for the purpose of raising ESG concerns or to seek further information in the quarter

Newton – Responsible investment page - available here

Newton – Quarterly Reports - available here

Example ESG Engagement

BP
UK Energy company

As part of our multi-year engagement on the energy transition, we met management to discuss science-based targets, energy density, incentives and disclosures. We learned that the company is facing difficulty in obtaining verification from the Science Based Targets Initiative that its strategy can be considered Paris-aligned. This is disappointing given the headline messages of a 40% reduction in production emissions by
2030, which aligns with Intergovernmental Panel on Climate Change scenarios, and the significant ramp up in clean energy capital expenditure. Furthermore, we asked how the company is thinking about balancing the energy density of its transition plan, i.e. whether the wind down in oil and gas will be compensated for in energy supply terms through the volume of clean-energy initiatives. The company was clear that it is focusing on returns rather than volumes. While we understand that this is desirable at a company level, we believe it reinforces the system-level concerns regarding energy shortages over the next decade if all European integrated oil companies take out more energy than they replace with clean alternatives. We sought to understand how the company balances its wind-down commitments with new exploration, in light of recent new discoveries made. The company reconfirmed its commitment not to enter new countries and emphasised that the discovery of new resources simply creates a positive high-grading problem whereby the company will need to decide what to sell in order to meet its emission targets. We believe this is an area of tension with some external transition frameworks, as divestments do not reduce real-world emissions at a system level. On capital expenditure, the company has observed that the electrification of corporate fleets in the US is happening more quickly than expected. This transition provides high returns and US oil majors appear uninterested. The company is moving quickly to capitalise on this gap and secure a leadership position. Additionally, we wanted to gain insight on how employee incentives are linked to the company’s overall ambitions. The company confirmed that the element of the transition plan related to carbon reductions represents 20-30% of all employee bonus weightings. We also wanted to understand the steps the company plans to take to enhance transparency. The company has committed to providing better details on low-carbon capital expenditure and returns in 2023 at a cadence of twice per year. We believe this will help the market get more comfortable with the transition plan.

**Goldman Sachs**

US Bank

As part of our ongoing dialogue with the company, we met management for an update on its climate transition plan. The company is generally in line with peers in setting its net-zero targets; however, it is utilising carbon offsets to reach its targets. While we acknowledge that it is applying the Oxford Offsetting Principles and engaging with the Integrity Council for the Voluntary Carbon Market, we believe offsets should only be applied later to sectors where emissions are harder to address. The bank emphasised that the carbon offsets are intended to be supplemental in nature rather than accounting for a high proportion of its carbon reduction. We also wanted to understand how the bank manages the use of carbon offsets by its clients and the respective disclosures made. The bank stated that most clients do not disclose the proportion of carbon offsets and that data is a challenging area. We also note that the bank offers its clients supply, offtake and financing solutions in the voluntary carbon markets. Notably there are no thresholds or commitments to phase out coal; the company’s strategy is to engage with clients to understand their strategies and to stop providing financing if it is not convinced. We shared our preference for the company to provide a firm commitment to exit coal, as many of its peers do, which would provide more transparency to investors. Furthermore, we asked the bank to provide more disclosures on its biodiversity and Taskforce on Nature-related Financial Disclosures (TNFD)-related work, which was positively acknowledged.
Ruffer (Diversified Growth Fund /Absolute Return) Part of Access Pool

Fund Manager collaborate engagement groups - links on page 33

- Climate action 100+
- FRC Stewardship Code
- Institutional Investors Group on Climate Change (IIGCC)
- Net Zero Asset Managers Initiative
- Sustainability Accounting Standards Board (SASB)
- Transition Pathway Initiative
- United Nations Principles for Responsible Investment (UNPRI)

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Ruffer – Quarterly Reports available here

Engagement

Quarter 3 Engagement report not yet available on Ruffer’s website. Q2 engagement detailed below.

General Motors

Ruffer met with the company to discuss their concerns about the possibility of child labour in the General Motors supply chain, following a shareholder resolution put forward at this year’s annual general meeting. The proposal requested the company provide a separate report to establish whether or not child labour exists in their supply chain of electric vehicles.

Ruffer felt engaging directly with General Motors would be a more effective way to voice their concerns over the lack of independent audits of suppliers and encourage a higher quality reporting of child labour prevention procedures in its sustainability report.

The company committed to reporting comprehensively on supplier auditing and wider efforts to combat child labour in its sustainability report. They emphasised their lack of hesitation to terminate any relationships where there are indications suppliers are not complying.
Hennes & Mauritz

Ruffer met with H&M representatives to explain why they voted against the re-election of two directors on the Board and to ask whether the board has a plan in place to refresh the Audit Committee. As reflected in their vote at the most recent annual general meeting (AGM), as well as at previous AGMs, Ruffer take the view that both Mr Dahlvig and Mr Sievert are not independent. Finally, Ruffer discussed the policies H&M have in place to address possible conflicts of interest between the majority family shareholder and other shareholders, especially given the composition of the board. They were reassured that the publicly available code of ethics was explicitly a part of the Board’s order of procedure and any market abuse regulation was taken very seriously.

Shell

Shell invited Ruffer to meet with the newly appointed Chief Financial Officer, Sinead Gorman, to discuss strategy and recent results as a part of a wider group meeting. The key topics of discussion were Shell’s capital programme, and its shareholder returns framework. Ruffer were not completely satisfied with the coherence of Shell’s energy transition spending plan, nor its consistency with the company’s strengths and will be monitoring the company’s response to investors’ concerns over the coming quarters. Ruffer have long supported Shell’s differentiated approach to the energy transition by targeting electric vehicle charging, but the company has recently announced a move into the commoditised renewable power space, mainly solar and offshore wind energy. Ruffer anticipate challenges in finding genuine differentiation in this area and will monitor the company’s progress closely.

Unibail-Rodamco-Westfield

URW contacted Ruffer to discuss the resolutions to be put forward to shareholders at the upcoming annual general meeting. The proposals cover three areas: re-election or election of supervisory Board members, proposed changes to executive pay, and approvals related to share issuance and buybacks. During the meeting Ruffer also briefly discussed the companies’ ‘Better Places 2030’ Corporate Social Responsibility (CSR) strategy.
Baillie Gifford Global Alpha Paris Aligned (Active listed equity) Part of the Access Pool

Fund Manager collaborate engagement groups - links on page 33

- FRC Stewardship Code
- Institutional Investors Group on Climate Change (IIGCC)
- Net Zero Asset Managers Initiative
- Taskforce on Climate Related Financial Disclosure
- United Nations Principles for Responsible Investment (UNPRI)

Voting

<table>
<thead>
<tr>
<th>Number of Voteable meetings</th>
<th>Resolutions voted</th>
<th>Votes for</th>
<th>Votes against</th>
<th>Abstained/Withheld/Did not vote</th>
<th>With management</th>
<th>Against management</th>
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*Note:* All data displayed is fund specific, not at fund manager level

**Resolutions voted on in quarter**

Baillie Gifford – Governance and sustainability (LGPS) – available here

**Baillie Gifford voting policies and guidelines**

Baillie Gifford - Governance and sustainability – 2022 Principles and guidelines – available here

**Engagement**

Baillie Gifford - ESG information available here

Baillie Gifford - Quarterly reports available here

Examples of engagement in quarter (as per Quarterly report)
**Meta Platforms Inc**

Objective: We attended a group Q&A call with the environmental sustainability lead, Edward Palmieri, to understand more about emissions reduction and to specifically push for more actions to counter climate misinformation.

Discussion: Acceptance of the responsibility to tackle misinformation is now clear with extensive coverage in company reporting, alongside university-led research initiatives and an on-platform climate science hub (CSC). Edward described how misinformation is flagged, down-rated and positioned next to ‘facts’ by the product and content teams. We were after more on how Meta can tell these efforts are having a positive impact: while ‘facts’ are good, we suspect they struggle against the politicised nature of climate issues in some countries. In terms of value chain emissions, Meta is working on its SBTi submission. Having cut direct emissions by 94 per cent since 2017 (100 per cent including offsets), the company is aiming for value chain net zero by 2030. The SBTi target should provide more detail on the emissions versus offset split behind this. Edward was also keen to amplify the need for supportive policy to enable decarbonisation - with Meta openly lobbying in favour.

Outcome: After targets comes implementation, and Meta provides disclosure as it tries to deliver. We believe that Meta’s most material climate impact is influencing, and we will continue to monitor its actions on misinformation as we consider the real extent of its positive climate alignment.

**The Trade Desk, Inc.**

Objective: We met with Chris Toth, head of investor relations, to begin a dedicated conversation on The Trade Desk's potential for positive climate impact.

Discussion: The first part of the discussion focused on The Trade Desk's own climate basics. The company is getting ready to disclose its own direct emissions and is thinking about long term renewable energy purchasing and plans for net zero. Scope 3 boundaries are a challenge, but that took us neatly into a discussion of The Trade Desk's potential for broader system influence. The company is seeing clear client and supplier focus on ‘climate quality’, which brings a focus on ad content and placement. The company has already set quality standards for political advertising and sees scope to extend and apply these in the climate space.

Outcome: As expected, The Trade Desk is thoughtful and open about its thinking and approach to climate, which goes beyond its own operational emissions. We need to keep the conversation going as the company considers a clear public stance.
Storebrand Global ESG Plus (Passive listed equity)

Fund Manager collaborate engagement groups - links on page 33

- Carbon Disclosure Project
- Climate action 100+
- Institutional Investors Group on Climate Change (IIGCC)
- Net Zero Asset Managers Initiative
- Taskforce on Climate Related Financial Disclosure
- United Nations Principles for Responsible Investment (UNPRI)
- Global Investor Statement

Voting

<table>
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<th>Against management</th>
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Note: All data displayed is fund specific, not at fund manager level

Resolutions voted on in the quarter:

Storebrand – Proxy voting dashboard – available here

Note: Please select ‘Storebrand Global Pluss’ in the ‘Fund’ dropdown box

Proxy Voting Dashboard

Storebrand voting guidelines and policies:

Storebrand – Proxy voting policy – available here
Engagement

Storebrand – Sustainability page available here

Storebrand – Quarterly Reports available here

Example engagement – Biodiversity

Formal letter details both critical policy formulations that need support at COP15 negotiations and enabling policies needed at national level.

The CEO of Storebrand Asset Management has joined counterparts of leading financial institutions Aviva and Domini Impact Investments, to send a letter on behalf of the Finance for Biodiversity Foundation, to the Coalition of Finance Ministers for Climate Action, requesting urgent policy action. This was announced by Carole Laible, CEO of Domini Impact Investments LLC, during the Landmark Leaders Event for a Nature Positive World in the margins of the 77th session of the UN General Assembly in New York in September.

The letter calls on ministers of finance to ensure that the ‘alignment of public and private financial flows with an ambitious Global Biodiversity Framework’ is a firm position taken by their governments in the negotiations at COP15. Finance ministers are also invited to a round table event at COP15 to discuss specific steps that need to be taken to implement the alignment of financial flows at the national level.

With this letter, member financial institutions of the Finance for Biodiversity Foundation will start with individual and collaborative engagements with a selection of finance ministers from the 70 countries that are part of the Coalition in run-up to COP15.

The finance ministers are also being asked to implement the alignment of public and private financial flows with the goals and targets of the Global Biodiversity Framework. The financial institutions encourage the ministers of finance to take concrete steps, such as setting disclosure regulations, requiring transformation pathways, integrating nature into regulatory frameworks, supporting central banks and financial supervisors, and creating economic incentives for businesses and the finance sector to incorporate nature into their decision making:

The group also asks that the ministers implement the following enabling policies within each country:
- Setting Disclosure Regulations, requiring that all financial institutions assess their impacts and dependencies on nature, using global standards such as upcoming Taskforce Nature Related Disclosures (TNFD) and actions to ISSB Sustainability standards, to incorporate biodiversity disclosures on a national level and support greater global consistency.
- Requiring Transformation Pathways for the finance sector, obliging financial institutions to publish plans as to how they will reduce their negative biodiversity impact and increase their positive impact.
- Integrating nature-related risks next to climate-related risks into Regulatory Frameworks for financial institutions (e.g., in regulatory requirements relating to prudential or institutional governance standards).
- Supporting Central Banks and Financial Supervisors to play a role in shaping private finance sector action.
For example, the Dutch central bank, which has quantitatively mapped the physical and transition risks of domestic biodiversity loss, estimates that 36% of Dutch financial institutions are highly dependent upon at least one ecosystem service.

- Creating Economic Incentives for businesses and the finance sector to incorporate nature into decision-making, such as aligning economic incentives with sustainable practices.
Wellington (Active listed equity – impact fund)

Fund Manager collaborate engagement groups - links on page 33

- FRC Stewardship Code
- Institutional Investors Group on Climate Change (IIGCC)
- Net Zero Asset Managers Initiative
- Taskforce on Climate Related Financial Disclosure
- United Nations Principles for Responsible Investment (UNPRI)

Voting

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*One vote had a timing option, so has not been included in the for/against section above

**Note:** All data displayed is fund specific, not at fund manager level

Resolutions voted on in the quarter:

Wellington – Global proxy voting disclosure – available here

Wellington voting guidelines and policies:

Wellington – Global proxy voting policy 2021 – available here

Wellington Sustainability related investment Disclosures November 2021 – available here

**Fund Overview**

Actively managed equity fund which seeks to understand the world’s social and environmental problems. The Fund looks to identify and invest primarily in the equities of companies that Wellington believe are addressing these needs in a differentiated way through their core products and services. Through the investments, the Fund seeks to improve access to, and the quality of, basic life essentials, reduce inequality and mitigate the effects of climate change. The Wellington Fund focuses on investing in the world you want to live in: focusing on investments that aim to achieve a positive social or environmental impact.
Engagement

Taken from Quarter 3 engagement letter:

“Engagement continues to be key in understanding materiality and additionality across the companies in your portfolio better. These conversations and onsite visits help us to understand the less tangible drivers of a companies impact and financial performance. Here are some examples of our discussions across existing positions in the quarter:

Supply chain risks continue to be a key consideration for many companies this year following heightened geopolitical risk and energy requirements. Nearshoring is a growing theme among portfolio companies. For example, our engagement with Hubbell showed that the company been looking to source nearer it’s supply chain in order to better match costs. Many industrial companies re using working capital to hold more inventory and avoid the golden screw problem, where missing a small component can stop production. Agilent and Danaher continue to navigate these choppy waters with admirable nimbleness. These changes in supply chain management may offer new business opportunities to other portfolio companies. For example, nearshoring in the semiconductor space can be very water intensive and companies like Tetra Tech and Evoqua are implicated in the need to increase water recycling and water usage.”
WHEB (Active listed Equity – Impact fund)

Fund Manager collaborate engagement groups - links on page 33

- Access to Medicines Foundation
- B Corps
- British Standards Institute
- Carbon Disclosure Project
- Chemical Footprint Project
- Climate action 100+
- EUROSIF
- FRC Stewardship
- Future Fit Business
- Global Impact Investing Network
- Impact Management Project
- Institutional Investors Group on Climate Change (IIGCC)
- Net Zero Asset Managers Initiative
- Net Zero Carbon 10
- The Big Exchange
- UKSIF
- United Nations Principles for Responsible Investment (UNPRI)
- Global Investor Statement

Voting

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</table>

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**Note:** All data displayed is fund specific, not at fund manager level

**Resolutions voted on in the quarter:**

WHEB – detailed voting record – available here

**WHEB voting guidelines and policies:**

WHEB – voting records – available here
WHEB – Stewardship and Engagement policy – available here
Engagement example

Collaborative investor letter to chemical manufacturers (Dec 2021-Sept 2022)

In December 2021, WHEB was one of a number of investors representing $41 trillion in assets that called for chemical manufacturers to phase out hazardous chemicals, particularly persistent and PIC substances. 21

In September 2022, Seb Beloe was part of a sub-group of investors to give further feedback on a new letter calling for further action from companies, including:
• Increasing transparency through disclosure of which hazardous chemicals are being manufactured.
• A timebound plan for the phase out of persistent chemicals, such as PFAS, especially in light of the increased regulatory risk facing these chemicals in the EU and US.
• To further improve dialogue with the NGO ChemSec.

This letter was sent to over 50 companies in September and given the success of the previous years’ engagement, we hope to see companies engaging with ChemSec to act on the above. We have reported in previous quarters on the specific engagement that we have led with Ecolab and Linde following the previous investor letter that we sent out at the end of December 2021.
Atlas (Infrastructure listed equity)

Fund Manager collaborate engagement groups - links on page 33

- FRC Stewardship Code
- Institutional Investors Group on Climate Change (IIGCC)
- Net Zero Asset Managers Initiative
- Taskforce on Climate Related Financial Disclosure
- United Nations Principles for Responsible Investment (UNPRI)
- Global Investor Statement

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**Note:** All data displayed is fund specific, not at fund manager level

**Resolutions voted on in the quarter:**

Atlas do not provide underlying quarterly voting information or their voting policy on their website. If required, this information should be requested directly from the fund manager.

Atlas – Environmental, social and governance – available here

**Atlas voting guidelines and policies:**

Atlas – Responsible investment policy – available here

**Engagement**

Atlas - ESG Page available here

**Engagement Examples taken from annual report:**

*SSE Environmental/Climate Closed June 2021*

Objective: Encourage greater clarity / commitment toward retirement of gas plants to reduce emissions by 2030 – this objective was partially achieved, with closure dates obtained for gas fired generators
Avangrid  Environmental/Climate  Ongoing
Objective: Encourage commitments towards emissions reduction through well planned closure of carbon intensive generation fleet, emissions reduction targets to be included in management KPI’s
- There has been no change to company’s emissions pathway, and Atlas are currently awaiting the companies commitments with regard to the retirement of PNMR Plants
**UBS Osmosis Resource Efficient Core Equity (ex- Fossil Fuels) (Passive listed Equity) Part of the Access Pool**

**Fund Manager collaborate engagement groups - links on page 33**

- Carbon Disclosure Project
- Climate action 100+
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<td>467</td>
<td>80</td>
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*Note: All data displayed is fund specific, not at fund manager level*

**Resolutions voted on in the quarter:**

UBS – voting record (Q3 2022) – available here

![Sustainable Investment Awards 2021 Winner](image)

**Engagement**

UBS Sustainability page available [here](#)

UBS Annual Report available [here](#)

Engagement example: Bunge
Topics discussed: AGM vote feedback, Climate, Deforestation, Biodiversity

We engaged with Bunge's Sustainability team on voting, carbon reduction targets, biodiversity and human rights. Although there are still areas for improvement, it is clear that Bunge has increased its commitments overall. We encouraged Bunge to get more ambitious on their SBTi targets, to target 1.5DS and setting short, mid- and long-term targets.

The company mentioned that achieving the 2025 no-deforestation target would be a substantial contributor to the overall climate ambition. Despite big consumer brands move towards 'greener' products, the demand for certified products is still marginal and price guides most purchase decisions.

As it relates to biodiversity, they are still working as part of TNFD (Taskforce on Nature-Related Financial Disclosure) to identify the right metrics. They are hiring a Head of Human Rights at group level who will coordinate and support policy updates and grievance processes. We will be catching up with Bunge early next year on these topics.
Schroders (Property)

Fund Manager collaborate engagement groups - links on page 33

- Carbon Disclosure Project
- Climate action 100+
- Institutional Investors Group on Climate Change (IIGCC)
- Net Zero Asset Managers Initiative
- Taskforce on Climate Related Financial Disclosure
- United Nations Principles for Responsible Investment (UNPRI)

Engagement

Schroders - Sustainability page available here
Schroders - Quarterly sustainable reports available here

Engagement Example – Biodiversity commitment

During Q3, Schroders became signatories to the finance for biodiversity pledge. As part of this they have committed to engaging with companies using their six priority themes. The biodiversity priority theme is split into four areas of focus:

- Natural-related risk and management
- Circular economy, pollution, and waste
- Sustainable food and water
- Deforestation

Schroders is committed to transparency around all their commitments and are a member of the TNFD Forum, a global multi-disciplinary consultive group of institutional supporters. The TNFD is developing a risk management and disclosure framework for organisations to report and act on evolving nature related risks, which aims to support a shift in global financial flows away from nature negative outcomes and towards nature positive outcomes.
Infracapital (Infrastructure unlisted equity)

Fund Manager collaborate engagement groups - links on page 33

- Carbon Disclosure Project
- Climate action 100+
- Climate-wise Disclosures
- Financial Reporting Council
- ILPA Diversity in Action Initiative
- Institutional Investors Group on Climate Change (IIGCC)
- Investors Forum
- UK Sustainable Finance and Investment Association

Engagement

Infracapital - Responsible Investment approach including ESG engagement available here

Engagement examples:

IIF: Infracapital led the first work experience placement for students in Birmingham to foster social mobility in the sector

Climate Impact: Continued engagement on Scope 1-3 reporting and establishment of net-zero roadmaps

Impact: GridServe acquisition

DEI: Engagement Sessions at Infracapital
Pantheon (Infrastructure unlisted equity)

Fund Manager collaborate engagement groups - links on page 33

- Initiative Climate International (iCI)
- RepRisk
- Sustainability Accounting Standards Board (SASB)
- Taskforce on Climate Related Financial Disclosure
- United Nations Principles for Responsible Investment (UNPRI)
- Global Investor Statement

Engagement

Pantheon - ESG Page available here

Pantheon - ESG Reports available here

Pantheon do not produce quarterly engagement reports, however they do have a strict ESG Monitoring process both in securing investments and afterwards, including maintaining a log of ESG issues that are not dependent on themselves finding the issue. Customized monitoring on portfolio companies to track adverse ESG publicity, and utilization and provision of ESG metrics.
M&G (Fixed Income) Part of the Access Pool

Fund Manager collaborate engagement groups - links on page 33

- Carbon Disclosure Project
- Climate action 100+
- Climate-wise Disclosures
- Diversity in Action Initiative
- Financial Reporting Council
- Institutional Investors Group on Climate Change
- Investors Forum
- UK Sustainable Finance and Investment Association

Engagement

M&G - Sustainability page available here

M&G - Responsible Investment & Reports available here

M&G Have yet to produce a report for 2022 engagement, however the following has been taken from their 2021 report:

Priorities for 2022
“Our key priority for 2022 remains to implement the steps required to deliver our 10 point sustainability plan as detailed on page 40 (Of 2021 annual report). This involves publishing interim net zero targets for our asset owner, as a member of the Net Zero Asset Owners Alliance and working to achieve our net zero carbon emissions goals for our business by 2030 at the latest, and by 2050 for our investment portfolio. We will also continue to build our reputation as a champion of diversity and inclusion, and use our influence to encourage other companies to deliver improvements.”
Adams Street (Private Equity)

Fund Manager collaborate engagement groups - links on page 33

- Initiative Climate International (iCI)
- RepRisk
- Science based targets Initiative
- Taskforce on Climate Related Financial Disclosure
- United Nations Principles for Responsible Investment (UNPRI)

Engagement

Adams Street - Responsibility page available here

Adams street is currently working on an inaugural ESG report, which will be published by the end of the year. Interim quarterly engagement examples are as follows:

Adams Street engaged with 24 GPs to which East Sussex currently has exposure through their Adams Street portfolio. The nature of these interactions were as follows:

- 18 due diligence calls
- 6 operational due diligence calls
- 14 Advisory Board meetings
Harbourvest (Private Equity)

Fund Manager collaborate engagement groups - links on page 33

- Diverse Alternative Investment Industry Statement
- Diversity in Action Initiative
- Initiative Climate International (iCI)
- Taskforce on Climate Related Financial Disclosure
- United Nations Principles for Responsible Investment (UNPRI)

Engagement

Harbourvest – Annual ESG report available here

Harbourvest – TCFD progress report available here

Engagement Examples:

In 2022, HarbourVest launched an open-ended infrastructure strategy to meet the rising demand for low-risk infrastructure investments that provide inflation linkage, ongoing yield, and diversification benefits. The strategy invests in long-duration core and core plus infrastructure assets in OECD markets, including regulated utilities, transportation, communications infrastructure, and power assets.

As the world moves toward a low-carbon economy, renewable energy and energy transition are two infrastructure sub-sectors fueling a more sustainability-focused opportunity set. This transition will require significant investments in new generation, transmission, and distribution infrastructure, which private markets investors like HarbourVest are well positioned to support.

Holdings that align with their growth focus and energy transition theme include Puget Sound Energy (PSE) – a regulated utility driving the buildout of renewable energy generation and the retirement of coal in the state of Washington, and Sidney Murray, an established run-of-river hydroelectric generating facility in Louisiana.
Fossil Fuel Exposure by Fund Manager

The fund actively monitors the fossil fuel exposure of its fund managers to allow for engagement when we feel that these values are of concern. The below table lists fossil fuel exposure as of 31st September 2022.

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<th>Fund</th>
<th>Mandate</th>
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<th>% Fossil fuel exposure of total fund value</th>
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<td>UBS Osmosis</td>
<td>Equity - Passive - Resource Efficient</td>
<td>Fossil Fuels free</td>
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<td>Equity - Global</td>
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<td>Adams Street</td>
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<td>Schroders</td>
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<td>Pantheon</td>
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<td>2%</td>
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<td>M&amp;G</td>
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Engagement Group Links

Access to Medicines Foundation

B Corps

British Standards Institute (BSI)

Chemical Footprint Project

Climate Action 100+ (CA100+)

European Sustainable Investment & Finance Association (EUROSIF)

Financial Reporting Council Stewardship Code (FRC)

Future Fit Business

Global Impact Investing Network

Global Real Estate Sustainability Benchmark (GRESB)

ILPA Diversity in Action Initiative

Impact Management Project

Initiative Climate International (ICI)

Investors Forum

Local Authority Pension Fund Forum (LAPFF)

Net Zero Carbon 10

Net Zero Asset Managers Initiative

RepRisk

The Big Exchange

Transition Pathway Initiative (TPI)

Sustainable Accounting Standards Board

UK Sustainable Investment & Finance Association (SIFA)
UN Global Compact

United Nation Principals for Responsible Investment (UNPRI)