




LEA 02	Discussion	Priority
LEA 02	Mandatory	Priority PRI 1,2,3
Reason for interaction		<input checked="" type="checkbox"/> To support investment decisions relating to the company's reputation <input checked="" type="checkbox"/> To influence corporate practice for which the need to influence is <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other: identify
Type of engagement		<input checked="" type="checkbox"/> To influence corporate practice for which the need to influence is <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other: identify
Individual/ internal staff engagements		<input checked="" type="checkbox"/> To support investment decisions relating to the company's reputation <input checked="" type="checkbox"/> To influence corporate practice for which the need to influence is <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other: identify
Collaborative engagements		<input checked="" type="checkbox"/> To support investment decisions relating to the company's reputation <input checked="" type="checkbox"/> To influence corporate practice for which the need to influence is <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other: identify
Service provider engagements		<input checked="" type="checkbox"/> To support investment decisions relating to the company's reputation <input checked="" type="checkbox"/> To influence corporate practice for which the need to influence is <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other: identify

# PRIVATE RI REPORT

2019

Insight Investment

## About this report

This report is an export of the individual Signatory organisation responses to the PRI Reporting Framework during the reporting period specified above. It shows your responses to all completed indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders. The PRI will **not publish** this report on its website. Instead, you will be able to access the public RI Transparency report of your organisation and that of other signatories on the PRI website.

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.

## Confidentiality and sharing via the Data Portal

Private RI Reports are confidential and only accessible to the reporting signatory via the Reporting Tool and on the Data Portal.

However, the Data Portal does facilitate signatories to share these reports bilaterally with other signatories.

To request access, use the “Find A Report” tab to search the relevant report, and click “Request access”. To check pending requests on your own reports, go to “Settings and Requests” tab. Your nominated Data Portal Contact can approve or decline requests.

It is permitted to publish your Private RI Report outside of the Data Portal. Private RI and RI Transparency Reports are the intellectual property of PRI. In no case, can this report or any content of it be sold to other parties.

Third party organisations who have accessed Private RI reports outside of the Data Portal and intend to use those require the prior written consent of PRI (other than for internal use or research or for the sole benefit of the organisation whose report this refers to).

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

OO 01.1	Select the services and funds you offer
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Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

OO 01.2	Additional information. [Optional]
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Insight<sup>[1]</sup> is one of Europe's largest investment managers<sup>[2]</sup> responsible for £621bn<sup>[3]</sup> in assets under management (AUM) across fixed income, risk management strategies including liability-driven investment (LDI) and currency risk management, absolute return and multi-asset capabilities. Based in London, Insight is a specialist asset manager with a global network of operations in the UK, Germany, US, Japan and Australia. Our clients include pension funds, corporates, local authorities, insurers, sovereign wealth funds, wealth managers, financial institutions and supranationals.

At the heart of our investment philosophy is a desire to offer clients innovative yet practical solutions. To achieve this, we combine expertise, strength and depth of knowledge with innovation across a broad range of asset classes and the risk/return spectrum to offer our clients complete flexibility; an essential tool in delivering tailored client solutions. A team-oriented approach is the lynchpin of our business and means that we can draw on the in-house expertise of high calibre professionals at any time. Our investment professionals are specialists in their field meaning we have the right people doing the right jobs for our clients.

[1]Insight is the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IIMG), Insight Investment International Limited (IIIL) and Insight North America LLC (INA), each of which provides asset management services.

[2]Source: IPE, 'Top 400 Asset Managers' survey, June 2018. Insight is ranked third out of the top 120 European institutional managers by total AUM for external Europe-domiciled institutional clients.

[3]As at 31 December 2018. Assets under management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Reflects the AUM of Insight, the corporate brand for certain companies as previously defined.

OO 02.1	Select the location of your organisation's headquarters.
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United Kingdom

OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
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- 1
- 2-5
- 6-10
- >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
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858

OO 02.4	Additional information. [Optional]
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Data for FTE is provided as at 31 December 2018.

Includes employees of our affiliate INA, which provides asset management services as part of Insight, the corporate brand for certain companies operated by IIML.

OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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- Yes
- No

OO 04.1	Indicate the year end date for your reporting year.
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**OO 04.2** Indicate your total AUM at the end of your reporting year.

Total AUM  
 620,843,864,119 GBP  
 795,296,427,437 USD

**OO 04.4** Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

Not applicable as we do not have any assets under execution and/or advisory approach

**OO 04.5** Additional information. [Optional]

Represents the AUM of Insight as defined earlier. AUM are represented by the value of cash securities and other economic exposure managed for clients.

**OO 05** Mandatory to Report, Voluntary to Disclose Gateway General

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

**Internally managed 'Other (1)' description**

Other includes financial solutions (LDI), currency risk management and multi-asset portfolios.

**OO 06** Mandatory Descriptive General

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

- as percentage breakdown
- as broad ranges

**OO 06.2** Publish asset class mix as per attached image [Optional].

□

**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 07** Mandatory to Report, Voluntary to Disclose Gateway General

OO 07.1	Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.	
Internally managed	15	SSA
	55	Corporate (financial)
	25	Corporate (non-financial)
	5	Securitised

OO 09	Mandatory	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.	
90	Developed Markets	
10	Emerging Markets	
0	Frontier Markets	
0	Other Markets	

OO 10	Mandatory	Gateway	General
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OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.	
	Listed equity – engagement	
	<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors.	
	Listed equity – voting	
	<input checked="" type="checkbox"/> We cast our (proxy) votes directly or via dedicated voting providers <input type="checkbox"/> We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf	
	Fixed income SSA – engagement	
	<input checked="" type="checkbox"/> We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> 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	
	<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> 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	
	<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> 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	
	<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.	

OO 11	Mandatory	Gateway	General
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OO 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).	
	Listed equity	
	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.	
	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.

**Fixed income - securitised**

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

**Farmland**

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

**Money market instruments**

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

**Other (1)**

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

**'Other (1)' [as defined in OO 05]**

Other includes financial solutions (LDI) and multi-asset portfolios, but excludes currency risk management.

OO 12	Mandatory	Gateway	General
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**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**

- Organisational Overview
- Strategy and Governance

**RI implementation directly or via service providers**

**Direct - Listed Equity incorporation**

- Listed Equity incorporation

**Direct - Listed Equity active ownership**

- Engagements
- (Proxy) voting

**Direct - Fixed Income**

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

**Closing module**

- Closing module

OO LE 01	Mandatory	Gateway	General
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**OO LE 01.1** Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

Strategies	Percentage of internally managed listed equities
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Passive	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Active - quantitative (quant)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Active - fundamental and active - other	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total 100%	

OO FI 01	Mandatory	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

Type	Passive	Active - quantitative	Active - fundamental & others	Total internally managed fixed income security
SSA	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Corporate (financial)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Corporate (non-financial)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Securitised	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%

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.

SSA	Developed markets	99
	Emerging markets	1

OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	100%

Corporate (non-financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>
Securitised	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>



**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 type="checkbox"/> Formalised guidelines on environmental factors	
<input type="checkbox"/> Formalised guidelines on social factors	
<input type="checkbox"/> Formalised guidelines on corporate governance factors	
<input type="checkbox"/> Fiduciary (or equivalent) duties	
<input type="checkbox"/> Asset class-specific RI guidelines	
<input type="checkbox"/> Sector specific RI guidelines	
<input checked="" type="checkbox"/> Screening / exclusions policy	
<input type="checkbox"/> Engagement policy	
<input checked="" type="checkbox"/> (Proxy) voting 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.

We believe strong governance practices and management of environmental and social risks are important drivers of investment value over the short and long term. We also believe that delivering sustainable investment returns is dependent on efficient and well-managed financial markets, and stable and transparent social, environmental and economic systems.

Our objective is to achieve superior investment returns over clients' expected time horizons. We consider responsible investment to contribute towards this goal through providing investment solutions that deliver quality and excellence; managing financial and non-financial risks for our clients; and operating to high ethical and professional standards.

We consider responsible investment as central to our investment activities, to our culture, to relationship with clients and to interaction with stakeholders.

To deliver on our objectives, we:

- Take account of financially material short and long-term risk factors in our investment research and decision-making processes. These risk factors may include ESG issues.
- Exercise our stewardship role in the companies and other entities in which we invest. We believe that good stewardship can create investment opportunities and reduce investment risk.
- Support efforts that seek to improve the operation, resilience and stability of financial markets. This includes sustainable economic development and health of the natural environment.

No

**SG 01 CC** Voluntary Descriptive General

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

- Yes
- No

**SG 01.9 CC** Indicate whether the organisation publicly supports the TCFD?

- Yes
- No

**SG 01.10 CC** Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe
<p><b>Insight's climate risk model: a summary</b></p> <p>Our climate risk model is what we believe to be the investment industry's first comprehensive ranking of how fixed income corporate credit issuers manage their climate change-related risks and opportunities, and how are they are positioning themselves for the transition to a low-carbon economy. The model is designed to be used by institutional investors looking to assess risks and opportunities in their investment portfolios related to climate change.</p> <ul style="list-style-type: none"><li>• It provides a wide-ranging assessment of how nearly 1,900 corporate fixed income issuers - investment grade and high yield - are managing the risks and opportunities presented by climate change. It aims to help manage risk, accounting for the risk characteristics of specific sectors and for the carbon impact of individual issuers.</li><li>• It aims to help investors identify the issuers most at risk from a transition to a low-carbon world. It also allows investors to identify issuers that are managing these risks effectively and those that are not.</li><li>• It helps users monitor risks in line with TCFD guidelines. The model's framework and methodology are aligned with the requirements of the TCFD, with companies assessed against objectively assessable indicators across the four TCFD themes: governance, strategy, risk management, and metrics and targets.</li><li>• It is based on independent data sourced from the Carbon Disclosure Project (CDP), MSCI and Bloomberg</li></ul> <p><b>How Insight uses the model</b></p> <p>At Insight, we use the model in a number of different ways, making it an integral part of our investment practices and processes:</p> <ul style="list-style-type: none"><li>• To highlight companies to consider for engagement: Engagement or active ownership is an integral part of our investment process, and we use the model to prioritise companies for engagement on environmental factors. We focus on the issuers in which we have, or intend to have, credit exposure. Among these issuers, we focus on those where we have strong relationships or in situations where we can work in collaboration with other investors or stakeholders - as we believe we are most likely to instigate change through such engagement. This helps to ensure that our engagement is more likely to have a significant impact.</li><li>• To inform our credit analysis: Insight's credit analysts have incorporated environmental risks into credit analysis for over a decade. Our process involves using third-party analysis, including research and ratings, to identify companies potentially showing elevated risk levels.</li></ul>

No

SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
<input type="checkbox"/>	Public PRI Climate Transparency Report
<input type="checkbox"/>	Annual financial filings
<input checked="" type="checkbox"/>	Regular client reporting
<input type="checkbox"/>	Member communications
<input type="checkbox"/>	Other

SG 02	Mandatory	Core Assessed	PRI 6
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SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.			
<input checked="" type="checkbox"/>	Policy setting out your overall approach			
	<table border="1"><thead><tr><th>URL/Attachment</th></tr></thead><tbody><tr><td><input checked="" type="checkbox"/> URL <a href="https://www.insightinvestment.com/uk/responsible-investment/insights-ri-policy/">https://www.insightinvestment.com/uk/responsible-investment/insights-ri-policy/</a></td></tr><tr><td><input checked="" type="checkbox"/> Attachment (will be made public) Responsible Investment Policy.pdf</td></tr></tbody></table>	URL/Attachment	<input checked="" type="checkbox"/> URL <a href="https://www.insightinvestment.com/uk/responsible-investment/insights-ri-policy/">https://www.insightinvestment.com/uk/responsible-investment/insights-ri-policy/</a>	<input checked="" type="checkbox"/> Attachment (will be made public) Responsible Investment Policy.pdf
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<input checked="" type="checkbox"/> URL <a href="https://www.insightinvestment.com/uk/responsible-investment/insights-ri-policy/">https://www.insightinvestment.com/uk/responsible-investment/insights-ri-policy/</a>				
<input checked="" type="checkbox"/> Attachment (will be made public) Responsible Investment Policy.pdf				
<input checked="" type="checkbox"/>	Screening / exclusions policy			
	<table border="1"><thead><tr><th>URL/Attachment</th></tr></thead><tbody><tr><td><input checked="" type="checkbox"/> URL <a href="https://www.insightinvestment.com/globalassets/documents/responsible-investment/cluster-munitions-and-landmines-policy/glo_cluster_munitions_and_landmines_investment_policy_2017.pdf">https://www.insightinvestment.com/globalassets/documents/responsible-investment/cluster-munitions-and-landmines-policy/glo_cluster_munitions_and_landmines_investment_policy_2017.pdf</a></td></tr><tr><td><input checked="" type="checkbox"/> Attachment (will be made public) Cluster Munitions and Landmines Investment Policy.pdf</td></tr></tbody></table>	URL/Attachment	<input checked="" type="checkbox"/> URL <a href="https://www.insightinvestment.com/globalassets/documents/responsible-investment/cluster-munitions-and-landmines-policy/glo_cluster_munitions_and_landmines_investment_policy_2017.pdf">https://www.insightinvestment.com/globalassets/documents/responsible-investment/cluster-munitions-and-landmines-policy/glo_cluster_munitions_and_landmines_investment_policy_2017.pdf</a>	<input checked="" type="checkbox"/> Attachment (will be made public) Cluster Munitions and Landmines Investment Policy.pdf
URL/Attachment				
<input checked="" type="checkbox"/> URL <a href="https://www.insightinvestment.com/globalassets/documents/responsible-investment/cluster-munitions-and-landmines-policy/glo_cluster_munitions_and_landmines_investment_policy_2017.pdf">https://www.insightinvestment.com/globalassets/documents/responsible-investment/cluster-munitions-and-landmines-policy/glo_cluster_munitions_and_landmines_investment_policy_2017.pdf</a>				
<input checked="" type="checkbox"/> Attachment (will be made public) Cluster Munitions and Landmines Investment Policy.pdf				
<input checked="" type="checkbox"/>	(Proxy) voting policy			
	<table border="1"><thead><tr><th>URL/Attachment</th></tr></thead><tbody><tr><td><input checked="" type="checkbox"/> URL <a href="https://inin01masterjo62tprod.dxccloud.episerver.net/globalassets/documents/responsible-investment/voting-policy-and-data/uk-voting-commitment.pdf">https://inin01masterjo62tprod.dxccloud.episerver.net/globalassets/documents/responsible-investment/voting-policy-and-data/uk-voting-commitment.pdf</a></td></tr><tr><td><input checked="" type="checkbox"/> Attachment (will be made public) US Proxy Policy.pdf Voting Commitment.pdf</td></tr></tbody></table>	URL/Attachment	<input checked="" type="checkbox"/> URL <a href="https://inin01masterjo62tprod.dxccloud.episerver.net/globalassets/documents/responsible-investment/voting-policy-and-data/uk-voting-commitment.pdf">https://inin01masterjo62tprod.dxccloud.episerver.net/globalassets/documents/responsible-investment/voting-policy-and-data/uk-voting-commitment.pdf</a>	<input checked="" type="checkbox"/> Attachment (will be made public) US Proxy Policy.pdf Voting Commitment.pdf
URL/Attachment				
<input checked="" type="checkbox"/> URL <a href="https://inin01masterjo62tprod.dxccloud.episerver.net/globalassets/documents/responsible-investment/voting-policy-and-data/uk-voting-commitment.pdf">https://inin01masterjo62tprod.dxccloud.episerver.net/globalassets/documents/responsible-investment/voting-policy-and-data/uk-voting-commitment.pdf</a>				
<input checked="" type="checkbox"/> Attachment (will be made public) US Proxy Policy.pdf Voting Commitment.pdf				
<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 <a href="https://www.insightinvestment.com/uk/responsible-investment/qa-what-is-responsible-investment-and-why-is-interest-growing/">https://www.insightinvestment.com/uk/responsible-investment/qa-what-is-responsible-investment-and-why-is-interest-growing/</a>
<input checked="" type="checkbox"/>	Attachment Page 7 - Putting Principles into Practice 2018.pdf

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment	
<input checked="" type="checkbox"/>	URL <a href="https://www.insightinvestment.com/uk/responsible-investment/leading-our-responsible-investment-programme/">https://www.insightinvestment.com/uk/responsible-investment/leading-our-responsible-investment-programme/</a>
<input checked="" type="checkbox"/>	Attachment Appendix III - page 60 - Putting Principles into Practice 2018.pdf

Time horizon of your investment

URL/Attachment	
<input checked="" type="checkbox"/>	URL <a href="https://www.insightinvestment.com/uk/responsible-investment/insights-ri-policy/">https://www.insightinvestment.com/uk/responsible-investment/insights-ri-policy/</a>
<input checked="" type="checkbox"/>	Attachment Responsible Investment Policy.pdf

Governance structure of organisational ESG responsibilities

URL/Attachment	
<input checked="" type="checkbox"/>	URL <a href="https://www.insightinvestment.com/uk/responsible-investment/leading-our-responsible-investment-programme/">https://www.insightinvestment.com/uk/responsible-investment/leading-our-responsible-investment-programme/</a>
<input checked="" type="checkbox"/>	Attachment Appendix III - page 60 - Putting Principles into Practice 2018.pdf

ESG incorporation approaches

URL/Attachment	
<input checked="" type="checkbox"/>	URL <a href="https://www.insightinvestment.com/uk/responsible-investment/ri-not-an-optional-extra/">https://www.insightinvestment.com/uk/responsible-investment/ri-not-an-optional-extra/</a>
<input checked="" type="checkbox"/>	Attachment Page 5 Foreword - Putting Principles into Practice 2018.pdf

Active ownership approaches

URL/Attachment	
<input checked="" type="checkbox"/>	URL <a href="https://www.insightinvestment.com/uk/responsible-investment/stewardship-essentials/">https://www.insightinvestment.com/uk/responsible-investment/stewardship-essentials/</a>
<input type="checkbox"/>	Attachment

Climate change

URL/Attachment	
<input checked="" type="checkbox"/>	URL <a href="https://www.insightinvestment.com/uk/responsible-investment/a-new-climate-risk-model/summary/">https://www.insightinvestment.com/uk/responsible-investment/a-new-climate-risk-model/summary/</a>
<input checked="" type="checkbox"/>	Attachment Page 12 - Putting Principles into Practice 2018.pdf

We do not publicly disclose any investment policy components

**SG 02.3** Additional information [Optional].

Insight publicly discloses all documents as outlined above. For completeness, we have provided both the links to these documents (directly to the relevant page on our website) as well as our annual responsible investment report, Putting Principles into Practice, which outlines each of these components. This report is also available directly on our website at the following address: <https://www.insightinvestment.com/uk/responsible-investment/>

**SG 03** **Mandatory** **Core Assessed** **General**

**SG 03.1** Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

**SG 03.2** Describe your policy on managing potential conflicts of interest in the investment process.

Insight believes it has a duty to protect its clients against any potential conflicts of interest and manages any that arise fairly and in accordance with the Financial Conduct Authority (FCA) Rules and Principles.

We have a conflicts of interest policy that details the processes in place to reduce the possibility of conflicts arising and, if they do, the guiding principles which should be used in their resolution. Furthermore, Insight has no connection with any market-making organisation, nor does it participate in providing advice on corporate finance or underwriting or any other activities which would give rise to a conflict of interest within the organisation.

Insight does not place its own interests unfairly above those of its customers. Where potential conflicts arise, Insight will not enter into a transaction until it has ensured the fair treatment for all customers.

Insight staff are required to adhere to the Personal Account Dealing, Gift and Entertainment and Chinese Walls policies, all of which are available to staff within the Insight Compliance Manual.

No

SG 04	Voluntary	Descriptive	General
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SG 04.1 Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.

Yes

No

SG 04.2 Describe your process on managing incidents

Our regular engagement with issuers gives us access to information pertaining to companies' ESG and financial risks and how they are responding to them. We use this access plus environmental data and ratings to assess the risks from owning bonds for client portfolios. Our risk monitoring procedures help our investment teams identify areas of concern, including issues of corporate governance or matters relating to the environmental and social aspects of an investee company's activities. Meetings with company management provide the most effective and timely opportunity to raise these issues. If Insight does not already have regular meetings with a company's management, our investment teams are encouraged, in the first instance, to request a meeting with them. Where this is not possible, or additional action is deemed appropriate in order to further the interests of our clients, we may consider raising the issues with the company's broker or, if appropriate, the chairman.

SG 05	Mandatory	Gateway/Core Assessed	General
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SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

Quarterly or more frequently

Biannually

Annually

Less frequently than annually

Ad-hoc basis

It is not set/reviewed

SG 05.2 Additional information. [Optional]

While Insight reviews its responsible investment policy annually and reports on its activities in an annual responsible investment report, on a quarterly, or more frequent basis, Insight operates an ESG Working Group with responsibility for reviewing key ESG issues. The ESG Working Group contains investment and risk professionals, responsible investment advisor and ESG analyst supporting key information through the committee for discussion and action. We inform ourselves of important developments by participating in industry initiatives, subscribing to news services and discussing issues directly with our clients, consultants and other stakeholders.

Further information can be found at the following link:

<https://www.insightinvestment.com/uk/responsible-investment/leading-our-responsible-investment-programme/>

SG 06	Voluntary	Descriptive	General
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SG 06.1 List the main responsible investment objectives that your organisation set for the reporting year.

Responsible investment processes

Provide training on ESG incorporation

Key performance indicator

All new credit analysts receive ESG training in a structured way with our ESG analyst, covering topics including ESG research and stewardship activities.

Progress achieved

All new analysts are provided with formal training on joining Insight.

Provide training on ESG engagement

Key performance indicator

All new credit analysts receive ESG training in a structured way with our ESG analyst, covering topics including ESG research and stewardship activities.

Progress achieved

During 2018, there were 1,300 separate engagements. Insight's analysts meet all companies before investing in any bonds or loans they have issued or are about to issue.

We hold regular conversations with companies through a variety of methods, include face-to-face meetings, investor conferences, conference calls, emails and letter-writing. The frequency of our communication with issuers depends on the risks identified during our research process.

Improved communication of ESG activities within the organisation

**Key performance indicator**

Our ESG Working Group monitors the implementation of responsible investment

**Progress achieved**

Our responsible investment activities are overseen by the ESG Working Group, which consists of senior managers from across the business, representing investment management, risk, human resources and communications departments.

The ESG Working Group sets, reviews and monitors the implementation of responsible investment. It focuses particularly on the following:

- Identifying new/emerging ESG issues
- Prioritising issues that require further action
- Ensuring that agreed actions are implemented.

The ESG Working Group reports twice a year to the Business Management Forum, a senior management group of Insight executives and employees chaired by Insight's Chief Executive Officer. Over the course of the year, the ESG Working Group's efforts have resulted in continued new developments, including:

- We developed what we believe to be the investment industry's first comprehensive ranking of how corporate fixed income issuers manage their climate changerelated risks and opportunities
- We built on our wide-ranging expertise and experience of responsible investment to develop a new sustainable euro corporate bond strategy
- We created a framework to help our credit analysts assess sustainable bonds
- We met with the Insight Board and Executive Management Committee

Improved engagement to encourage change with regards to management of ESG issues

**Key performance indicator**

Holding regular conversations with companies through a variety of methods, including face-to-face meetings, investor conferences, conference calls, emails and letter-writing

**Progress achieved**

During 2018, c.650 engagements took place where ESG issues were discussed directly.

Improved ESG incorporation into investment decision making processes

**Key performance indicator**

Insight has continued to develop its ESG self-assessment survey and our sustainability bond assessment framework.

**Progress achieved**

**Self assessment survey**

Credit analysts follow a process to generate ESG ratings where we cannot source independent ESG analysis from our market data providers. The process is outlined below:

1. Credit analysts identify companies with no ESG ratings but where the company is, or may be, issuing bonds that may be suitable for Insight's credit portfolios
2. Credit analysts work with the ESG Analyst to develop a custom ESG self-assessment tool that reflects the sector-specific risk issues relevant to the issuer
3. Company management is contacted to complete the self-assessment
4. Insight generates an ESG scorecard based on the self-assessment response
5. Insight credit analysts follow up with any risk issues identified

**Sustainability bond assessment framework**

We have developed a framework to assess companies' sustainable bond issuance, led by Insight's ESG Analysts. The traffic-light output from the framework is then used by our credit analysts and is an additional input into our process when considering bonds for all insight's investment portfolios.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

**Financial performance of investments**

Increase portfolio performance by consideration of ESG factors

**Key performance indicator**

Measuring overall ESG scores, engagement, carbon intensity and alignment with UN Sustainable Development Goals (SDG).

**Progress achieved**

Insight has launched a sustainable pooled fund which targets better overall ESG scores, lower carbon intensity versus benchmark, positive impact and alignment with the UN SDG. The fund has continued to meet the standards set out in the fund prospectus during 2018. We also report the ESG performance of the Fund versus benchmark on a regular basis to investors in the fund.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics

Key performance indicator

No relevant KPI within credit. Please note that this is integrated into our decision-making processes.

Progress achieved

Based on individual company characteristics portfolio managers will under and overweight positions based on ESG characteristics.

- Improve ESG ratings of portfolio

Key performance indicator

Manage segregated portfolios in accordance with client's guidelines and objectives.

Progress achieved

Insight currently manages four segregated portfolios where the mandates require us to achieve an ESG score that is greater (lower) than the benchmark.

- Setting carbon reduction targets for portfolio

Key performance indicator

Developing a climate risk model

Progress achieved

We believe Insight's climate risk model is the investment industry's first comprehensive ranking of how fixed income corporate credit issuers manage climate change-related risks and opportunities, and how are they are positioning themselves for transition to a low-carbon economy. The model is designed to be used by institutional investors looking to assess risks and opportunities in their investment portfolios related to climate change. The model:

- provides a wide-ranging assessment of how nearly 1,900 corporate fixed income issuers (IG and HY) – are managing the risks and opportunities presented by climate change
- aims to help manage risk, accounting for the risk characteristics of specific sectors and the carbon impact of individual issuers. It aims to help investors identify issuers most at risk from a transition to a low-carbon world. It also allows investors to identify issuers that are managing these risks effectively and those that are not
- helps users monitor risks in line with TCFD guidelines. The model's framework and methodology are aligned with the requirements of the TCFD, with companies assessed against objectively assessable indicators across the four TCFD themes: governance, strategy, risk management, and metrics and targets
- is based on independent data sourced from CDP, MSCI and Bloomberg.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Other activities

- Joining and/or participation in RI initiatives

Key performance indicator

Joining RI initiatives

Progress achieved

Insight signed the TCFD initiative during 2018.

- Encouraging others to join a RI initiative

Key performance indicator

Encourage others to join an RI initiative

Progress achieved

We regularly discuss responsible investment with our clients and encourage them to switch to ESG-focussed strategies. During 2018 we have seen a number of clients progressing in their ESG strategies as a result of this engagement.

- Documentation of best practice case studies

Key performance indicator

Contribute to third party reports on responsible investment.

Progress achieved

Insight contributes to reports looking at responsible investment implementation on ad hoc basis.

- Using case studies to demonstrate engagement and ESG incorporation to clients

Key performance indicator

Where the level of engagement is relevant to the issue or risk identified.

Progress achieved

We provide several case studies as part of our annual responsible investment report and also make these available on our website.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

SG 07	Mandatory	Core Assessed	General
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**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.

**Roles**

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

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

Insight's approach to ESG activities is overseen by David Averde, Head of Credit Analysis and Senior ESG Analyst, Joshua Kendall. David and Joshua are supported by an ESG Analyst, Francesca Turner and strategic advisor, Rory Sullivan.

Joshua is responsible for implementing, monitoring and reporting on the responsible investment programme at Insight, whilst Francesca focuses on ESG research and corporate engagement. Rory guides the development, thought leadership and communication aspects of our activities.

We have an ESG Working Group who are responsible for reviewing key ESG issues and consists of investment and risk professionals, supporting key information through the committee for discussion and action. We inform ourselves of important developments by participating in industry initiatives, subscribing to news services and discussing issues directly with our clients, consultants and other stakeholders.

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

4

**SG 07.4** Additional information. [Optional]

Insight Investment does not have a separate responsible investment team. Our philosophy and approach towards responsible investment places an emphasis on the integration of responsible investment and stewardship principles within investment decision-making. This means that responsibility for considering the ESG performance of the companies in which we invest rests principally with our team of investment analysts and decision-makers. Insight has, over a number of years, embedded ESG considerations into our standard process for investments including equities, fixed income, farmland and multi-asset. To assist our investment professionals in this task we have sourced data and developed proprietary toolkits, described elsewhere in this report, and provided appropriate training where necessary. The investment teams are supported in their responsible investment activities by two specialists who

monitor the implementation of our responsible investment policy and acts as advisors to the analysts and portfolio managers. Outside the investment department, representatives from our risk and communications departments assist in surveillance of regulatory developments and codes of practice, and in meeting our commitment to transparency.

SG 07 CC	Voluntary	Descriptive	General
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		
	<input type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input checked="" type="checkbox"/> No responsibility for climate-related issues		
	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee		
	<input type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input checked="" type="checkbox"/> No responsibility for climate-related issues		
	Portfolio managers		
	<input type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input checked="" type="checkbox"/> No responsibility for climate-related issues		
	Investment analysts		
	<input type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues		
	Dedicated responsible investment staff		
	<input type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues		
SG 08	Voluntary	Additional Assessed	General
SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.		
	Board members/Board of trustees		
SG 08.1b	RI in personal development and/or training plan		
	<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan		
SG 08.2	Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.		
	<p>We have presented to the Insight Board (through the ESG Working Group) our progress towards responsible investment during 2018.</p> <input type="checkbox"/> None of the above		
	Portfolio managers		
SG 08.1a	RI in objectives, appraisal and/or reward		
	<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input checked="" type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above		
SG 08.1b	RI in personal development and/or training plan		
	<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above		
	Investment analysts		
SG 08.1a	RI in objectives, appraisal and/or reward		
	<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process		



- Variable pay linked to responsible investment performance
- None of the above

**SG 08.1b** RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Dedicated responsible investment staff

**SG 08.1a** RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

**SG 08.1b** RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

**SG 08.3** Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

We have formally integrated analysis of ESG factors in our credit analysis for over a decade, and we have continually considered ways to further enhance and build on our approach. We have linked our credit analysts' annual performance appraisal with their analysis of relevant ESG risks in their research. The outcome of the performance appraisal is linked closely to any discretionary compensation element. A specific ESG objective accounted for 10% of analysts' total objectives in 2018. We continue to consider ways to ensure all material short-term and long-term risks are considered across our research processes.

**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)

Basic

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

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

Basic

- CDP Forests

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

Basic

- CDP Water

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

Basic

- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles

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

Basic

- Institutional Investors Group on Climate Change (IIGCC)

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

- 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 Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

Member of UKSIF

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

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Climate Action 100+

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]
Insight signed the Climate Action 100+ initiative, an investor initiative encouraging corporate environment disclosure in line with the TCFD recommendations.

- Other collaborative organisation/initiative, specify

CFA Society UK

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Insight has participated in the CFA Society UK working group seeking to implement ESG content into the IMC curriculum.

- Other collaborative organisation/initiative, specify

Investment Association (IA)

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Insight has joined the IA's Sustainable and Responsible Investment Committee

- Other collaborative organisation/initiative, specify

TCFD

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
During 2018, we became a signatory to the TCFD.

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.
---------	--

- 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
-------------

Insight has concluded it's involvement in the CFA UK Society working group developing an ESG/RI curriculum, to be used as part of IMC examinations.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

specify

As indicated, this has now been concluded.

- 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

- Insight discusses the importance of RI/ESG within the BNY Mellon group and encourages adoption of practices consistent with the PRI Principles - Insight has been used as a case study in the BNY CSR report

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Spoke publicly at events and conferences to promote responsible investment

Description

- Insight speaks at several conferences on RI/ESG across Europe - Insight sponsors speaking slots - We focus on fixed income, a different perspective to most conference programmes

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Wrote and published in-house research papers on responsible investment

Description

- We aim to publish articles or research pieces on RI - See elsewhere our climate risk model, sovereign risk model and additional research articles on our website

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description

- Yes, see responses to consultations on our website

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually

- Less frequently than annually
- Ad hoc
- Other

Wrote and published articles on responsible investment in the media

Description
- Our published articles on responsible investment are made available on our website. <a href="https://www.insightinvestment.com/uk/responsible-investment/ri-literature-library/">https://www.insightinvestment.com/uk/responsible-investment/ri-literature-library/</a>

Frequency of contribution
<ul style="list-style-type: none"> <li><input type="radio"/> Quarterly or more frequently</li> <li><input type="radio"/> Biannually</li> <li><input type="radio"/> Annually</li> <li><input type="radio"/> Less frequently than annually</li> <li><input checked="" type="radio"/> Ad hoc</li> <li><input type="radio"/> Other</li> </ul>

A member of PRI advisory committees/ working groups, specify

Description
- Insight is a member of the Advisory Council on Credit Ratings

Frequency of contribution
<ul style="list-style-type: none"> <li><input checked="" type="radio"/> Quarterly or more frequently</li> <li><input type="radio"/> Biannually</li> <li><input type="radio"/> Annually</li> <li><input type="radio"/> Less frequently than annually</li> <li><input type="radio"/> Ad hoc</li> <li><input type="radio"/> Other</li> </ul>

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

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]
	In addition, Insight participates as a member of the IA Sustainability and Responsible Investment Committee.

SG 11	Voluntary	Additional Assessed	PRI 4,5,6		
SG 11.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.				
<input checked="" type="checkbox"/> Yes					
<table border="1"> <thead> <tr> <th>If yes</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> Yes, individually  <input checked="" type="checkbox"/> Yes, in collaboration with others </td> </tr> </tbody> </table>				If yes	<input checked="" type="checkbox"/> Yes, individually <input checked="" type="checkbox"/> Yes, in collaboration with others
If yes					
<input checked="" type="checkbox"/> Yes, individually <input checked="" type="checkbox"/> Yes, in collaboration with others					
SG 11.2	Select the methods you have used.				
<input checked="" type="checkbox"/> Endorsed written submissions to governments, regulators or public policy-makers developed by others <input checked="" type="checkbox"/> Drafted your own written submissions to governments, regulators or public-policy markers <input checked="" type="checkbox"/> Participated in face-to-face meetings with government members or officials to discuss policy <input type="checkbox"/> Other, specify					
SG 11.3	Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.				
<input checked="" type="checkbox"/> Yes, publicly available					
<a href="https://www.insightinvestment.com/uk/responsible-investment/ri-literature-library/">https://www.insightinvestment.com/uk/responsible-investment/ri-literature-library/</a>					
<input type="radio"/> No					
<input type="radio"/> No					
SG 11.4	Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.				
As a global asset manager, we have an important role in financial markets. We believe that we must take a proactive role in ensuring the long-term sustainability of the markets – this is in our clients' long-term interests, as well as that of wider society. Long-term initiatives include:					

- Active engagement with other industry members to ensure our clients' rights and considerations are fully represented, including joining the Working Group on Sterling Risk-Free Rates
- Development of new sources of repo liquidity – a key issue for pension funds seeking to manage risk efficiently and effectively
- Challenging the pressure on derivatives users, including pension funds, to post only cash as variation margin on their derivatives transactions – a key issue for pension funds seeking to manage risk effectively over the long term
- Participation in corporate governance consultations

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
- No, we do not use investment consultants.

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

- Yes, to assess future ESG factors

Describe	Insight uses it's sovereign risk model to assess future ESG factors
----------	---

- Yes, to assess future climate-related risks and opportunities

Describe	Insight uses it's climate risk model to assess both current and future climate change-related risks and opportunities.
----------	--

- No, not to assess future ESG/climate-related issues

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

For sovereign analysis, this can be relevant to investment decision-making processes.

- We do not consider ESG issues in strategic asset allocation

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

- Initial assessment
- Incorporation into investment analysis

Describe	Insight uses it's climate risk model to assess climate change-related risks and opportunities. For further information please see our climate risk model overview on our website at the following address: <a href="https://www.insightinvestment.com/uk/responsible-investment/a-new-climate-risk-model/summary/">https://www.insightinvestment.com/uk/responsible-investment/a-new-climate-risk-model/summary/</a>
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- Inform active ownership

Describe	Insight uses it's climate risk model to engage with the lowest (worst) scoring companies to encourage them to improve their business practices.
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- Other

SG 13.5 CC	Indicate who uses this analysis.
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- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

	specify
	Credit analysts
SG 13.6 CC	Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.
	<input type="radio"/> Yes <input checked="" type="radio"/> No
	Please explain the rationale
	We assess climate change-related risks at the micro and sector level.

SG 13.7 CC	Indicate whether a range of climate scenarios is used.
	<input type="radio"/> Yes, including analysis based on a 2°C or lower scenario <input type="radio"/> Yes, not including analysis based on a 2°C or lower scenario <input checked="" type="radio"/> No, a range is not used

SG 13.8 CC	Indicate the climate scenarios the organisation uses.																																		
	<table border="1"> <thead> <tr> <th>Provider</th> <th>Scenario used</th> </tr> </thead> <tbody> <tr><td>IEA</td><td></td></tr> <tr><td>IEA</td><td></td></tr> <tr><td>IEA</td><td></td></tr> <tr><td>IEA</td><td></td></tr> <tr><td>IEA</td><td></td></tr> <tr><td>IRENA</td><td></td></tr> <tr><td>Greenpeace</td><td></td></tr> <tr><td>Institute for Sustainable Development</td><td></td></tr> <tr><td>Bloomberg</td><td></td></tr> <tr><td>IPCC</td><td></td></tr> <tr><td>IPCC</td><td></td></tr> <tr><td>IPCC</td><td></td></tr> <tr><td>IPCC</td><td></td></tr> <tr><td>Other</td><td></td></tr> <tr><td>Other</td><td></td></tr> <tr><td>Other</td><td></td></tr> </tbody> </table>	Provider	Scenario used	IEA		IEA		IEA		IEA		IEA		IRENA		Greenpeace		Institute for Sustainable Development		Bloomberg		IPCC		IPCC		IPCC		IPCC		Other		Other		Other	
Provider	Scenario used																																		
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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.
	<input checked="" type="checkbox"/> Changing demographics <input checked="" type="checkbox"/> Climate change <input checked="" type="checkbox"/> Resource scarcity <input checked="" type="checkbox"/> Technological developments <input type="checkbox"/> Other, specify(1) <input type="checkbox"/> Other, specify(2) <input type="checkbox"/> None of the above

SG 14.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
	<input checked="" type="checkbox"/> Established a climate change sensitive or climate change integrated asset allocation strategy <input checked="" type="checkbox"/> Targeted low carbon or climate resilient investments
	Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.
	Total AUM 543,000,000 GBP 695,579,010 USD
	Specify the framework or taxonomy used.
	Relates to sustainability criteria such as impact bonds.
	<input checked="" type="checkbox"/> Phase out your investments in your fossil fuel holdings <input checked="" type="checkbox"/> 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
- 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 14.4** If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

Insight uses company reported carbon emission information.

**SG 14 CC** Voluntary General

**SG 14.6 CC** Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	Minority of assets			
Weighted average carbon intensity	Minority of assets			
Carbon footprint (scope 1 and 2)	Minority of assets			
Portfolio carbon footprint	Minority of assets			
Total carbon emissions	Minority of assets			
Carbon intensity	Minority of assets			
Exposure to carbon-related assets	Minority of assets			
Other emissions metrics				

**SG 14.7 CC** Describe in further detail the key targets.

Target type	Time Frame	Description	Attachments

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

- Process for climate-related risks is integrated into overall risk management

Please describe  
 Insight uses its climate risk model and fundamental analysis to assess environment risks at the issuer level. We also engage with issuers where material climate change-related risks are identified.

- Process for climate-related risks is not integrated into our overall risk management

**SG 14.9 CC** Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.

- Yes

Please describe  
 Insight communicated the importance of the TCFD initiative to our parent company The Bank of New York Mellon Corporation.

- No, we do not engage

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

**SG 15.1** Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

- Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
0.5%	
SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
Area	
<input type="checkbox"/> Energy efficiency / Clean technology <input type="checkbox"/> Renewable energy <input type="checkbox"/> Green buildings <input type="checkbox"/> Sustainable forestry <input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> Microfinance <input type="checkbox"/> SME financing <input type="checkbox"/> Social enterprise / community investing <input type="checkbox"/> Affordable housing <input type="checkbox"/> Education <input type="checkbox"/> Global health <input type="checkbox"/> Water <input checked="" type="checkbox"/> Other area, specify Green and social bonds	
Asset class invested	
<input type="checkbox"/> Listed equity <input checked="" type="checkbox"/> Fixed income - SSA 0.1% of AUM <input checked="" type="checkbox"/> Fixed income - Corporate (financial) 0.1% of AUM <input checked="" type="checkbox"/> Fixed income - Corporate (non-financial) 0.1% of AUM <input type="checkbox"/> Fixed income - Securitised <input type="checkbox"/> Farmland <input type="checkbox"/> Other (1)	
Brief description and measures of investment	
In 2018, Insight added more green bonds to client portfolios. This includes the first Belgian government-issued green bond.	

No

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.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Listed equities - ESG incorporation	<p>The bulk of our company-related investment activity is carried out in our fixed income business. This analysis is shared with equity teams when they consider making investments in these issuers. Insight's credit analysts are organised by industry sector. Analysts identify the key business drivers for each sector and analyse how these drivers will impact the financial profiles of individual companies. One of the key areas of focus is a company's management of ESG risk. Our analysts are charged with determining the financial materiality of these ESG risks, defined as the contribution these make to the probability of default of a potential investment. A failure to meet recognised standards of good governance and responsible management may represent threats to financial performance that are not adequately compensated by current expected returns. Furthermore, our view is the quality of a company's management of the environmental and social aspects of the business provides important insights into its overall quality of management. We use ESG data to assess whether and how management have adopted and implemented appropriate policies, systems and controls to manage risks, to comply with relevant codes, laws and regulations and to meet the expectations of key stakeholders.</p>
Listed equities - engagement	<p>For our specialist equities funds, where we hold direct ownership positions, we meet with companies to discuss investment risks and opportunities. These meetings involve a review of all salient business investment issues, including strategy, financial performance and, where relevant, environmental, social and governance factors.</p> <p>Our investment focus is UK-listed entities and meetings are organised directly with companies or via company brokers.</p> <p>Engagement activity is undertaken in-house by analysts and portfolio managers. This is because we consider engagement to have material financial implications and is best understood within the context of the wider investment process.</p> <p>We have internal systems to track and organise our company meeting activity.</p>



<b>Listed equity - (proxy) voting</b>	<p>In the majority of Insight's current equity and multi-asset investment strategies we do not have significant direct investments in companies; most of our investments are in derivatives.</p> <p>In our equity strategies, we only have direct holdings in UK-listed issuers; our voting policy and activity therefore reflects UK market requirements. We aim to vote all of our listed equity holdings.</p> <p>Insight does not automatically support management or shareholder resolutions. Our voting decisions depend on a range of factors, including our existing relationship with an issuer, the business environment, and type of resolution.</p> <p>We do not have mandates with segmented voting instructions. We vote on all holdings and disclose voting results on our website.</p>
<b>Farmland</b>	<p>Since initial investment, the Farmland team has integrated ESG and sustainable and responsible investment (SRI) frameworks as a core part of the operating and development activities of the underlying assets.</p>
<b>Money market instruments</b>	<p>Insight considers the materiality of ESG factors for counterparties that we transact with within our money markets strategy.</p>
<b>Other (1) [as defined in Organisational Overview module]</b>	<p>Insight considers the materiality of ESG factors for counterparties that we transact with within our LDI strategy.</p> <p>For multi-asset, we have an extensive engagement programme with companies and as part of this, we frequently raise ESG issues and actively encourage them to improve their practices. We also exercise our stewardship responsibilities by actively voting on our shareholdings.</p>

<b>SG 18</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>General</b>
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**SG 18.1** Indicate whether any specific features of your approach to responsible investment are particularly innovative.

Yes

**SG 18.2** Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

Insight combines a screening approach with an ESG risk evaluation procedure undertaken by financial analysts that is deeply embedded in our standard credit investment process. It means we ensure that analysts can focus their attention on key risks in the context of the overall investment appraisal.

To evaluate the likelihood of future changes in a company's credit rating and the potential for a sudden change in credit quality, our analysts conduct detailed credit risk analysis. This involves a fundamental review of the company's financial risk, in particular its cash flow, revenue and profitability. Particular attention is paid to the scoring of key business risks using a checklist. This checklist, for so-called 'landmine risks', examines important sources of risk that can lead to a sudden deterioration in credit quality or that may not be readily apparent from an examination of a company's financial performance. The key risks are scored on a scale of 1 to 5, with higher numbers indicating greater risk and scores of 5 indicating areas of significant concern. An overall ESG risk score is also assigned to each issuer within our ESG coverage.

**Internal ESG research**

Additionally, some issuers are not covered by ESG research firms because their coverage levels are based around popular indices. However, this presents a problem for the fixed income investor that is committed to ESG analysis and believes it is a critical way to mitigate long-term risk and hold companies to account.

As a result, Insight has developed a novel solution that provides our credit analysts with ESG analysis, including scores and red flags, similar to what we currently receive from our ESG research provider. We have a self-assessment survey that we send to companies that covers ESG risk issues relevant for their industry. During 2016, a dozen companies were sent this survey.

The scoring process helps identify potential risks that would otherwise not have been seen. For example, we have picked up issues regarding turnover of the board, lack of independence and potentially inadequate management of sustainability risks. In all cases, it leads to dialogue direct with the company and follow-up with issuer when risks are identified. The survey supports our bottom up review of a credit and gives our analysts a more complete understanding of a company's risk profile, fair value and suitability for client portfolios.

**Climate risk model**

We developed what we believe to be the investment industry's first comprehensive ranking of how corporate fixed income issuers manage their climate change-related risks and opportunities.

**Sustainable bond analysis framework**

We created a framework to help our credit analysts assess sustainable bonds.

No

<b>SG 19</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2, 6</b>
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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.

**Fixed income**

**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
<input type="radio"/>	Broad approach to RI incorporation
<input checked="" type="checkbox"/>	Detailed explanation of RI incorporation strategy used
Annually	
<a href="https://www.insightinvestment.com/uk/responsible-investment/ri-not-an-optional-extra/">https://www.insightinvestment.com/uk/responsible-investment/ri-not-an-optional-extra/</a> <a href="https://www.insightinvestment.com/uk/responsible-investment/">https://www.insightinvestment.com/uk/responsible-investment/</a>	

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
Corporate (financial)	Screening alone	0
	Thematic alone	0
	Integration alone	95
	Screening + integration strategies	5
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	95
	Screening + integration strategies	5
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0

Securitised	0	Screening alone
	0	Thematic alone
	100	Integration alone
	0	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	0	All three strategies combined
	0	No incorporation strategies applied

**FI 01.2** Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

We integrate ESG factors into our investment decision-making process for fixed income corporates; however for some clients we also manage portfolios with ESG overlays (screens) and have represented this in our responses above. Typical overlays include exclusion screens, norms screens and best-in-class screens.

For government and SSA debt mandates Insight applies ESG criteria to measure risk in sovereign issuers.

**FI 02** Mandatory to Report, Voluntary to Disclose Core Assessed PRI 1

**FI 02.1** Indicate which ESG factors you systematically research as part of your analysis on issuers.

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Environmental data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Social data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Governance data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**FI 02.2** Indicate what format your ESG information comes in and where you typically source it

- Raw ESG company data
  - ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – FI analyst, PM or risk team
  - Other, specify
- ESG factor specific analysis
  - ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – FI analyst, PM or risk team
  - Other, specify
- Issuer-level ESG analysis
  - ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – FI analyst, PM or risk team
  - Other, specify
- Sector-level ESG analysis
  - ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – FI analyst, PM or risk team

- Other, specify
- Country-level ESG analysis
  - ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – FI analyst, PM or risk team
  - Other, specify

**FI 02.3** Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.

We use the following:

- Third-party ESG research
- Internal models for rating ESG performance of corporate issuers
- Climate-focused model rating fixed income issuers
- Sovereign ESG rating and momentum model

**FI 03** **Mandatory** **Additional Assessed** **PRI 1**

**FI 03.1** Indicate how you ensure that your ESG research process is robust:

- Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- Other, specify
- None of the above

**FI 03.2** Describe how your ESG information or analysis is shared among your investment team.

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is displayed on front office research platforms
- ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

**FI 04** **Mandatory** **Gateway** **PRI 1**

**FI 04.1** Indicate the type of screening you conduct.

	Corporate (financial)	Corporate (non-financial)
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Positive/best-in-class screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Norms-based screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**FI 04.2** Describe your approach to screening for internally managed active fixed income

We outline below, some of the screens which we have implemented for clients which have specifically requested them (in addition to our integration process).

1. Exclusion screens: Insight uses criteria provided by clients to prevent investments in certain business activities, such as tobacco, weapons and alcohol
2. Best in class: Using ESG ratings to rank companies on their ESG performance, which can be used to identify leaders and tilt portfolios away from companies with the worst ESG performance and/or the highest ESG risks, and towards companies with the best ESG performance/the lowest ESG risks
3. Norms screens: Used to manage exposure to companies with past high-profile events that suggest they do not meet globally respected standards such as the UN Global Compact and those set out by the International Labour Organisation

**FI 05** **Voluntary** **Additional Assessed** **PRI 1**

**FI 05.1** Provide examples of how ESG factors are included in your screening criteria.

- Example 1

Type of fixed income
<input checked="" type="checkbox"/> Corporate (financial)
<input checked="" type="checkbox"/> Corporate (non-financial)

ESG factors	
<input checked="" type="checkbox"/>	Environmental
<input checked="" type="checkbox"/>	Social
<input checked="" type="checkbox"/>	Governance

  

Screening	
<input checked="" type="checkbox"/>	Negative/ exclusionary
<input checked="" type="checkbox"/>	Positive/ best-in-class
<input checked="" type="checkbox"/>	Norms-based

  

Description of how ESG factors are used as the screening criteria	
<p>We manage a number of sustainable focussed ESG fixed income mandates. We have built a methodology brings together:</p> <ul style="list-style-type: none"> <li>• Exclusions: we apply exclusions and screens focused on various ESG and sustainability factors aiming to avoid worst-in-class industry players and unsuitable sectors. This leaves the strategy with an ESG-optimised universe from which to build a portfolio. Exclusions focus on tobacco, defense, coal and UN Global Compact violations.</li> <li>• Positive impact: we aim to tilt a portfolio in favour of companies with higher ESG ratings while balancing this goal with alpha-generating targets. Secondly, we look to positively allocate to issuers deemed to have a positive social impact. This is aligned to UN SDGs.</li> <li>• Engagement: All our analysts regularly meet with issuers to discuss a range of factors, including ESG factors, singling out deteriorating ESG performance.</li> <li>• Carbon: the strategy aims to have a carbon intensity that is significantly lower than benchmark levels</li> </ul>	

- Example 2
- Example 3
- Example 4
- Example 5

FI 05.2	Additional information.
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Type of fixed income: Fixed income corporate financial and non-financial.

Screening: Impact

Description: Ensuring the portfolio is tilted towards issuers or securities that have positive environment or social impacts.

In addition, Insight applies a controversies exclusion criteria for all issuers and all bonds, consistent with relevant European legislation. For example, cluster munitions and landmine exclusions.

We apply a number of negative screening for clients. As clients will apply mandates that reflect individual tastes we do not apply them automatically for all funds. Typical negative screens that we apply include:

- UN Global Compact
- Coal exposure
- High carbon intensity
- Defence
- Tobacco
- '5' (lowest) rated companies on ESG performance

FI 06	Mandatory	Core Assessed	PRI 1
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FI 06.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
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Type of screening	Checks
<b>Negative/exclusionary screening?</b>	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
<b>Positive/best-in-class screening</b>	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

<b>Norms-based screening</b>	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
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FI 10	Mandatory	Descriptive	PRI 1
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FI 10.1	Describe your approach to integrating ESG into traditional financial analysis.
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Default risk is the prism through which our analysts consider every issue. A full investment analysis is required to inform an investment decision and ESG risk scores are a necessary element in assigning a credit rating that indicates the relative risk of default loss. Insight's credit analyst team is charged with determining the materiality of issues on the checklist, defined as the contribution these make to the default likelihood of a potential investment.

It is through the combination of ESG risk screening and financial analysis that Insight's extended credit risk appraisal process brings together an assessment of the financial risks associated with a company's performance with a clearly defined set of key business risks, including ESG considerations, as a part of the mainstream investment process.

Insight's credit analysts are charged with determining the materiality of ESG risks in their contribution to the overall credit risk of a potential investment. Sound corporate governance practices and adequate management of the environmental and social aspects of the business are useful indicators of the overall quality of management: a failure to meet recognised standards of good governance and responsible management will imply higher risks in a company, which may not be adequately compensated by the expected returns from an investment in it. We look for evidence that management have adopted and implemented appropriate policies, systems, and controls to comply with relevant codes, laws and regulations.

Insight transposes third-party ESG ratings into the five-point risk scale Insight uses to assess the significance of non-financial risk factors. Our ESG assessment focuses on the material risks in each sector or business. For example, we consider health and safety, and carbon emissions, as important risks for companies operating in the mining sector, but we see these as generally of lower importance for financial services companies. The exception is with corporate governance, where we consider the risks an important part of our evaluation for every type of issuer and credit quality.

**Filling the gap**

Data from third-party providers is important, but not enough. For many smaller issuers, especially emerging market and high yield companies, the availability of relevant non-financial data often lags behind that available for larger issuers. For issuers in our investment portfolios it is important that, wherever possible, we have data that enables us to make a robust assessment of companies' risk exposure and risk management. We are particularly aware that assuming that a lack of disclosure means that a company is not effectively managing the issue in question could lead to us significantly mispricing the risks associated with these issues.

Insight follows a process to generate ESG ratings where we cannot source independent ESG analysis from our market data providers:

1. Credit analysts identify companies with no ESG ratings but where the company is, or may be, issuing bonds that may be suitable for Insight's credit portfolios
2. Credit analysts work with the ESG Analyst to develop a custom ESG self-assessment tool that reflects the sector-specific risk issues relevant to the issuer
3. Company management is contacted to complete the self-assessment
4. Insight generates an ESG scorecard based on the self-assessment response
5. Insight credit analysts follow up with any risk issues identified

Additionally, we use our climate risk model, sovereign risk model and sustainable bond analysis framework, as described earlier.

FI 10.2	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
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	SSA
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As described previously, for government and SSA debt mandates Insight uses its sovereign risk model.

The model uses comparable data points from bodies such as the World Bank to compare countries' risk profiles. This includes social risks such as education, employment and gender equality plus environment factors including carbon exposure and renewable energy usage. Governance is a critical input into the model and therefore we use a number of globally-recognised standards such as corruption, rule of law and ease of doing business.

The ESG data points are each individually weighted and used to generate an overall risk score. The score is on a 1-5 scale, with 1 denoting low risk and 5 denoting high risk.

Portfolio managers including emerging markets and developed markets have access to the ESG model which they use as part of the decision-making process.

Insight has not currently used the ratings to exclude countries from our investment universe but have discussed applying the model for ESG government mandates.

	Corporate (financial)
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For fixed income corporates (financial and non-financial), incorporating ESG factors into the decision-making process is the responsibility of our analysts, with ultimate responsibility for any investment decision resting with the portfolio manager. Our credit analysts assess ESG factors as an integral component of our broader assessment of non-financial risk factors. These are a standard component of our credit risk assessment template we call the 'landmine checklist'. The performance of each analyst's recommendations is measured and monitored over the course of the year, and are an important factor in our staff appraisal process. This provides an incentive for our analysts to regularly review and update their recommendations.

To ensure that the analysts continue to take ownership of any trade recommendation we monitor on a quarterly basis, using a live portfolio, their contribution to performance. If a trade recommendation is not performing as expected, the analyst will review the issuer and circulate any change of view to the portfolio managers. In our weekly credit meetings, the credit analysts and portfolio managers have the opportunity to exchange ideas and challenge the current recommendations or positions.

It is through this combination of ESG risk screening and financial analysis that Insight's extended credit risk appraisal process brings together an assessment of the financial risks associated with a company's performance with a clearly defined set of key business risks, including ESG considerations, as a part of the mainstream investment process.

	Corporate (non-financial)
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Securitized
Our due diligence process within secured finance involves a summary of an issuer's financial performance and we apply a filter to assess management and corporate governance qualities. The governance assessment uses third-party research from MSCI, where this information is available. Our process includes a general overview of all risks and often includes discussion on environment and governance risks where this is deemed appropriate. The process is consistent with the approach described for corporate fixed income.

FI 11	Mandatory	Core Assessed	PRI 1
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FI 11.1	Indicate how ESG information is typically used as part of your investment process.
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	SSA	Corporate (financial)	Corporate (non-financial)	Securitized
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is used to adjust the internal credit assessments of issuers.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
ESG analysis is integrated into portfolio weighting decisions.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 12	Mandatory	Additional Assessed	PRI 1
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FI 12.1	Indicate the extent to which ESG issues are reviewed in your integration process.
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	Environment	Social	Governance												
SSA	<table border="1"> <thead> <tr> <th style="background-color: #0070C0; color: white;">Environmental</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="radio"/> Systematically</td> </tr> <tr> <td><input type="radio"/> Occasionally</td> </tr> <tr> <td><input type="radio"/> Not at all</td> </tr> </tbody> </table>	Environmental	<input checked="" type="radio"/> Systematically	<input type="radio"/> Occasionally	<input type="radio"/> Not at all	<table border="1"> <thead> <tr> <th style="background-color: #0070C0; color: white;">Social</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="radio"/> Systematically</td> </tr> <tr> <td><input type="radio"/> Occasionally</td> </tr> <tr> <td><input type="radio"/> Not at all</td> </tr> </tbody> </table>	Social	<input checked="" type="radio"/> Systematically	<input type="radio"/> Occasionally	<input type="radio"/> Not at all	<table border="1"> <thead> <tr> <th style="background-color: #0070C0; color: white;">Governance</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="radio"/> Systematically</td> </tr> <tr> <td><input type="radio"/> Occasionally</td> </tr> <tr> <td><input type="radio"/> Not at all</td> </tr> </tbody> </table>	Governance	<input checked="" type="radio"/> Systematically	<input type="radio"/> Occasionally	<input type="radio"/> Not at all
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Securitised	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
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**FI 12.2** Please provide more detail on how you review E, S and/or G factors in your integration process.

**SSA**

As described previously, for government and SSA debt mandates Insight uses its sovereign risk model. The model uses comparable data points from bodies such as the World Bank to compare countries' risk profiles. This includes social risks such as education, employment and gender equality plus environment factors including carbon exposure and renewable energy usage. Governance is a critical input into the model and therefore we use a number of globally-recognised standards such as corruption, rule of law and ease of doing business. The ESG data points are each individually weighted and used to generate an overall risk score. The score is on a 1-5 scale, with 1 denoting low risk and 5 denoting high risk. Portfolio managers including emerging markets and developed markets have access to the ESG model which they use as part of the decision-making process. Insight has not currently used the ratings to exclude countries from our investment universe but have discussed applying the model for ESG government mandates.

**Corporate (financial)**

As outlined, in order to evaluate the likelihood of future changes in a company's credit rating and the potential for a sudden change in credit quality, our analysts conduct detailed credit risk analysis. This involves a fundamental review of the company's financial risk, in particular its cash flow, revenue and profitability. Particular attention is paid to the scoring of key business risks using a checklist. This checklist, for so-called 'landmine risks', which we described earlier, examines important sources of risk that can lead to a sudden deterioration in credit quality or that may not be readily apparent from an examination of a company's financial performance. The key risks are scored on a scale of 1 to 5, with higher numbers indicating greater risk and scores of 5 indicating areas of significant concern. An overall ESG risk score is also assigned to each issuer within our ESG coverage.

**Corporate (non-financial)**

As outlined, in order to evaluate the likelihood of future changes in a company's credit rating and the potential for a sudden change in credit quality, our analysts conduct detailed credit risk analysis. This involves a fundamental review of the company's financial risk, in particular its cash flow, revenue and profitability. Particular attention is paid to the scoring of key business risks using a checklist. This checklist, for so-called 'landmine risks', which we described earlier, examines important sources of risk that can lead to a sudden deterioration in credit quality or that may not be readily apparent from an examination of a company's financial performance. The key risks are scored on a scale of 1 to 5, with higher numbers indicating greater risk and scores of 5 indicating areas of significant concern. An overall ESG risk score is also assigned to each issuer within our ESG coverage.

**Securitized**

Our due diligence process within secured finance involves a summary of an issuer's financial performance and we apply a filter to assess management and corporate governance qualities. The governance assessment uses third-party research from MSCI, where this information is available. Our process includes a general overview of all risks and often includes discussion on environment and governance risks where this is deemed appropriate.

**FI 14** Mandatory to Report, Voluntary to Disclose Core Assessed PRI 2

**FI 14.1** Indicate the proportion of your fixed income assets on which you engage. Please exclude any engagements carried out solely in your capacity as a shareholder.

Category	Proportion of assets
SSA	<input type="radio"/> >50% <input type="radio"/> 26-50% <input checked="" type="radio"/> 5-25% <input type="radio"/> More than 0%, less than 5%
	<p><b>FI 14.2</b> Indicate your motivations for conducting engagement (SSA fixed income assets).</p> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue
Corporate (financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 26-50% <input type="radio"/> 5-25% <input type="radio"/> More than 0%, less than 5%
	<p><b>FI 14.2</b> Indicate your motivations for conducting engagement (Corporate, Financial fixed income assets)</p> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue

<b>Corporate (non-financial)</b>	<input checked="" type="checkbox"/> >50% <input type="checkbox"/> 26-50% <input type="checkbox"/> 5-25% <input type="checkbox"/> More than 0%, less than 5%
	<b>FI 14.2</b> Indicate your motivations for conducting engagement (Corporate, non-financial fixed income assets)
	<input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue
<b>Securitized</b>	<input type="checkbox"/> >50% <input type="checkbox"/> 26-50% <input checked="" type="checkbox"/> 5-25% <input type="checkbox"/> More than 0%, less than 5%
	<b>FI 14.2</b> Indicate your motivations for conducting engagement (Securitized fixed income assets).
	<input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue

FI 15	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
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<b>FI 15.1</b>	Indicate how you typically engage with issuers as a fixed income investor, or as both a fixed income and listed equity investor. (Please do not include engagements where you are both a bondholder and shareholder but engage as a listed equity investor only.)
----------------	---

Type of engagement	SSA	Corporate (financial)	Corporate (non-financial)	Securitized
Individual/Internal staff engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Collaborative engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Service provider engagements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<b>FI 15.2</b>	Indicate how your organisation prioritises engagements with issuers.
----------------	--

	SSA	Corporate (financial)	Corporate (non-financial)	Securitized
Size of holdings	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Credit quality of the issuer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Duration of holdings	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Quality of transparency on ESG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Specific markets and/or sectors	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Specific ESG themes	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Issuers in the lowest ranks of ESG benchmarks	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Issuers in the highest ranks of ESG benchmarks	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Specific issues considered priorities for the investor based on input from clients and beneficiaries	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<b>FI 15.3</b>	Indicate when your organisation conducts engagements with issuers.
----------------	--

	SSA	Corporate (financial)	Corporate (non-financial)	Securitized
We engage pre-investment.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage post-investment.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
We engage proactively in anticipation of specific ESG risks and/or opportunities.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
We engage in reaction to ESG issues that have already affected the issuer.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
We engage prior to ESG-related divestments.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.4		Indicate what your organisation conducts engagements with issuers on.			
	SSA	Corporate (financial)	Corporate (non-financial)	Securitised	
We engage on ESG risks and opportunities affecting a specific bond issuer or its issuer.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
We engage on ESG risks and opportunities affecting the entire industry or region that the issuer belongs to.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
We engage on specific ESG themes across issuers and industries (e.g., human rights).	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FI 15.5		Indicate how your organisation ensures that information and insights collected through engagement can feed into the investment decision-making process.			
	SSA	Corporate (financial)	Corporate (non-financial)	Securitised	
Ensuring regular cross-team meetings and presentations.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Sharing engagement data across platforms that is accessible to ESG and investment teams.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Encouraging ESG and investment teams to join engagement meetings and roadshows.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Delegating some engagement dialogue to portfolio managers/credit analysts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Involving portfolio managers when defining an engagement programme and developing engagement decisions.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Establishing mechanisms to rebalance portfolio holdings based on levels of interaction and outcomes of engagements.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Considering active ownership as a mechanism to assess potential future investments.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
We do not ensure that information and insights collected through engagement can feed into the investment decision-making process.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FI 16	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
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FI 16.1		Indicate if your publicly available policy documents explicitly refer to fixed income engagement separately from engagements in relation to other asset classes.	
<input checked="" type="radio"/> Yes			
FI 16.2		Please attach or provide a URL to your fixed income engagement policy document. [Optional]	
<a href="https://www.insightinvestment.com/uk/responsible-investment/insights-ri-policy/">https://www.insightinvestment.com/uk/responsible-investment/insights-ri-policy/</a>			
<input type="radio"/> No			

FI 17	Mandatory to Report, Voluntary to Disclose	Additional Assessed	General
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FI 17.1		Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or performance.			
	SSA	Corporate (financial)	Corporate (non-financial)	Securitised	
We measure whether incorporating ESG impacts portfolio risk.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
We measure whether incorporating ESG impacts portfolio returns.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
We measure the ESG performance/profile of portfolios (relative to the benchmark).	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

FI 18	Voluntary	Descriptive	PRI 1,2
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FI 18.1		Provide examples of how your incorporation of ESG analysis and/or your engagement of issuers has affected your fixed income investment outcomes during the reporting year.	
<input checked="" type="checkbox"/> Example 1			
Corporate (non-financial)			

ESG issue and explanation	
<p>Insight engaged with Danish utility provider Ørsted as a result of its green bond issuance. We broadly support green bonds that have a positive environment impact, and aim to add bonds that are high quality and fit the risk profile of client mandates to clients' portfolios.</p> <p>However, Ørsted's green bond led us to raise critical questions on the use of proceeds. The company's strategy was to convert coal plants into biomass renewable energy generation. During our research, we identified a number of initial problems with the green credentials of Ørsted's strategy. We were concerned that the carbon emissions from biomass would be comparable to coal due to a combination of factors, including: importing wood, deforestation, absolute carbon emissions, inefficient incineration, loss of heat and transport carbon impact. While an engagement call with management was organised, we did not receive clarity on the risks identified or any transparency on the carbon emissions from biomass plants.</p>	
Engagement	
Impact on investment decision or performance	
<p>As a result, our analysis suggested that Ørsted green bonds would be compatible with a sustainable bond portfolio and the impact was positive overall. We continue to add Ørsted green bonds to our portfolios and believe the company is well positioned to further decarbonise its asset portfolio.</p>	

Example 2

SSA	
ESG issue and explanation	
<p>In February 2018, Belgium issued its inaugural green bond, which was added to various client accounts. Belgium became the third European nation after Poland and France to issue a green bond with the proceeds aimed at energy efficiency, clean transportation, renewable energy, circular economy, and living resources and land use.</p> <p>Belgium, like most states has a number of aspirational targets for renewable energy generation and energy efficiency. The bond proceeds are used to meet these objectives.</p> <p>The green bond's framework outlines how tax credits will form a key role in allocating expenditure to related energy efficiency programmes. While this has some merit, the impact will depend on how much consumer interest there is and there are no targets or details on the programmes that would qualify. The lack of detail in the framework is a reason we awarded the green bond an amber score. Further, there are no defined targets or minimum standards from the use of green bond proceeds – this is a significant weakness but more clarity is provided from other countries.</p> <p>This is mitigated by a commitment for annual reporting on the use of proceeds, which is anticipated to be independently evaluated and include quantifiable metrics.</p>	
Thematic	
Impact on investment decision or performance	
<p>While the framework and proceeds guidance needs improvement we recognise the opportunity to invest the proceeds across a wide variety of eligible projects that will serve a positive environment purpose.</p>	

Example 3

Corporate (financial)	
ESG issue and explanation	
<p>Financials have a huge opportunity to fund broad sustainability goals in the real economy. This is particularly the case outside green-related themes. HSBC issued a bond linked to the UN Sustainable Development Goals, where the proceeds will be used for health and wellbeing, quality education, clean water and sanitation, affordable and clean energy, industry innovation and infrastructure, sustainable cities and communities and climate action. Eligible businesses or projects must derive 90% or more of revenues from the eligible sectors.</p> <p>Accountability and governance for impact bonds are important, especially for repeat bond issuers. HSBC follows best practice by with a green bond committee and the sustainability representatives having oversight of projects with the power to veto. The bank's 2018 report shows that 52% of proceeds went to new projects, and that 51% went to industry, innovation and infrastructure. Our sustainable bond analysis framework gave the bond a green score.</p>	
Thematic	

Example 4

Securitised	
ESG issue and explanation	
<p>In 2018, we rejected an opportunity to lend to a company that provides finance to borrowers who have had credit events in the past, such as missed mortgage payments or lower credit scores due to past indebtedness.</p> <p>Our decision was driven by a range of factors, such as concerns over data quality, but ESG concerns played a significant role. Notably, while the business had good processes in place for lending, we believed it needed to refine its policies to comply with Treating Customers Fairly principles and to deal appropriately with vulnerable customers. The company's policies for both were out of date and not up to industry best standards. While this could be rectified, we believe it demonstrated a lack of focus on compliance – a must for this sector.</p>	

Example 5

Corporate (non-financial)	
	ESG issue and explanation
	<p>Emerging market issuer</p> <p>We engaged with an issuer to help it demonstrate better ESG performance. Indonesian company Tower Bersama develops and maintains telecom towers. It has annuity-like long-term contracts with major mobile network operators, with all its debt fully hedged back to the Indonesian rupee. ESG data provider MSCI lowered its governance score to the worst possible as the company had not signed up to the UN Global Compact nor publicly disclosed key policies and procedures.</p> <p>We disagreed with this assessment and informed management so they could counter the accusations. Tower Bersama has adopted ISO 26000, which incorporates all UN Global Compact Principles; all standard operating procedures are in place; and following our engagement, the one shortcoming identified – the lack of a whistle-blower policy – is being addressed. We believe the company remains one of the most defensive Indonesian corporates with strong ESG risk management.</p>
Engagement	
	Impact on investment decision or performance
	We bought an issue in July 2018 and it has significantly outperformed other Indonesian corporates since.

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 checked="" 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 type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <input checked="" type="checkbox"/> Other, specify Compliance <input type="checkbox"/> None of the above																																							
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 type="checkbox"/> ESG audit of holdings <input checked="" type="checkbox"/> Other, specify We disclose responses in full on our website and make these available to clients on request. <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 06	Mandatory	Descriptive	General																																				
CM1 06.1	Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)																																						
<table border="1"> <tr> <td colspan="4">What RI processes have been assured</td> </tr> <tr> <td colspan="4"> <input checked="" type="checkbox"/> Data related to RI activities  <input checked="" type="checkbox"/> RI policies               </td> </tr> <tr> <td colspan="2"></td> <td colspan="2">Specify</td> </tr> <tr> <td colspan="4">Responsible Investment Policy</td> </tr> <tr> <td colspan="4"> <input checked="" type="checkbox"/> RI related governance  <input checked="" type="checkbox"/> Engagement processes  <input type="checkbox"/> Proxy voting process  <input type="checkbox"/> Integration process in listed assets  <input type="checkbox"/> Screening process in listed assets  <input type="checkbox"/> Thematic process in listed assets  <input type="checkbox"/> Other               </td> </tr> <tr> <td colspan="4">When was the process assurance completed(dd/ mm/yy)</td> </tr> <tr> <td colspan="4">31/12/2018</td> </tr> <tr> <td colspan="4">Assurance standard used</td> </tr> <tr> <td colspan="4"> <input type="checkbox"/> IIA's International Standards for the Professional Practice of Internal Auditing  <input type="checkbox"/> ISAE 3402               </td> </tr> </table>				What RI processes have been assured				<input checked="" type="checkbox"/> Data related to RI activities <input checked="" type="checkbox"/> RI policies						Specify		Responsible Investment Policy				<input checked="" type="checkbox"/> RI related governance <input checked="" type="checkbox"/> Engagement processes <input type="checkbox"/> Proxy voting process <input type="checkbox"/> Integration process in listed assets <input type="checkbox"/> Screening process in listed assets <input type="checkbox"/> Thematic process in listed assets <input type="checkbox"/> Other				When was the process assurance completed(dd/ mm/yy)				31/12/2018				Assurance standard used				<input type="checkbox"/> IIA's International Standards for the Professional Practice of Internal Auditing <input type="checkbox"/> ISAE 3402			
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- ISO standard
- AAF 01/06
- SSE18
- AT 101 (excluding financial data)
- Other

Specify
Internal audit