



Priority: PRI 1,2,3	Reason for interaction
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage investor ESG advisors <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage in internal staff
Collaborative engagements	<input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage in collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage in service providers

RI TRANSPARENCY REPORT

2017

Insight Investment

About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 2017 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
⚠	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Private							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	n/a							✓
OO End	Module confirmation page	✓	-							

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04		✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13	Long term investment risks and opportunity	✓	Private	✓						
SG 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 15	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 16	ESG issues for externally managed assets not reported in framework	⚠	n/a							✓
SG 17	Innovative features of approach to RI	✓	Private							✓
SG End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive,active strategies	✓	Private							✓
FI 02	Option to report on <10% assets	🔒	n/a							✓
FI 03	Breakdown by market and credit quality	✓	Private							✓
FI 04	Incorporation strategies applied	✓	Public	✓						
FI 05	ESG issues and issuer research	✓	Private	✓						
FI 06	Processes to ensure analysis is robust	✓	Public	✓						
FI 07	Types of screening applied	✓	Public	✓						
FI 08	Negative screening - overview and rationale	✓	Public	✓						
FI 09	Examples of ESG factors in screening process	✓	Private	✓						
FI 10	Screening - ensuring criteria are met	✓	Public	✓						
FI 11	Thematic investing - overview	🔒	n/a	✓						
FI 12	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 13	Thematic investing - assessing impact	🔒	n/a	✓						
FI 14	Integration overview	✓	Public	✓						
FI 15	Integration - ESG information in investment processes	✓	Public	✓						
FI 16	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 17	ESG incorporation in passive funds	🔒	n/a	✓						
FI 18	Engagement overview and coverage	✓	Private		✓					
FI 19	Engagement method	✓	Private	✓	✓					
FI 20	Engagement policy disclosure	✓	Private	✓	✓					
FI 21	Financial/ESG performance	✓	Private							✓
FI 22	Examples - ESG incorporation or engagement	✓	Private	✓	✓					
FI 23	Communications	✓	Public		✓				✓	
FI End	Module confirmation page	✓	-							

Insight Investment

Reported Information

Public version

Organisational Overview

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.

Basic Information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory services

OO 01.2

Additional information. [Optional]

Insight[1] is one of the UK's largest active managers[2] responsible for £523bn[3] in assets under management across fixed income, risk management strategies including liability-driven investment 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, US, Japan and Australia. Our clients include pension funds, corporates, local authorities, insurers, sovereign wealth funds, wealth managers, financial institutions and private individuals.

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..

[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), Pareto Investment Management Limited (PIML), Cutwater Asset Management Corp. (CAMC), Cutwater Investor Services Corp. (CISC) and Insight North America LLC (INA), each of which provides asset management services.

[2] Source: Financial Times Research 2015.

[3] Data as at 31 December 2016. Assets under management are represented by the value of cash securities and other economic exposure managed for clients.

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United Kingdom

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

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

FTE

691

OO 02.4 Additional information. [Optional]

Data for FTE is provided as at 31 December 2016.

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

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2016

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

	trillions	billions	millions	thousands	hundreds
Total AUM		646	264	994	797
Currency	USD				
Assets in USD		646	264	994	797

OO 04.4 Additional information. [Optional]

Total assets under management (AUM) in GBP were £523,016,222,067, as at 31 December 2016.

The USD total AUM figure presented above uses FX rates as per WM Reuters 4pm spot rates.

New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 06.1	How you would like to disclose your asset class mix.
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- as percentage breakdown
- as broad ranges

	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
Forestry	0	0
Farmland	<10%	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	>50%	0
Other (2), specify	0	0

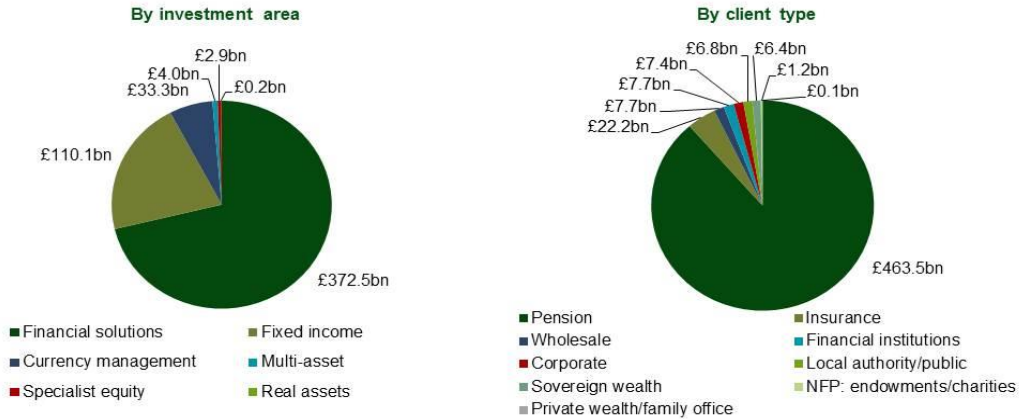
	'Other (1)' specified
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Other includes LDI, currency, foreign exchange, money markets and other assets.



Assets under management

Total assets under management: £523.0bn



As at 31 December 2016. 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 operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IMG), Pareto Investment Management Limited (PIML), Cutwater Asset Management Corp. (CAMC), Cutwater Investor Services Corp. (CISC) and Insight North America LLC (NA), each of which provides asset management services.

> A BNY MELLON COMPANY™

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1

Gateway asset class implementation indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the direct or indirect ESG incorporation activities your organisation implemented for listed equities in the reporting year.

- We incorporate ESG in our investment decisions on our internally managed assets
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

OO 10.2 Select the direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

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

OO 10.3 Select the direct or indirect voting activities your organisation implemented for listed equity in the reporting year

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

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).
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- Fixed income - SSA
- Fixed income - corporate (financial)
- Fixed income - corporate (non-financial)
- Fixed income - securitised
- Farmland
- Other (1)
- None of the above

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

Other includes LDI, currency, foreign exchange, money markets and other assets.

Insight Investment

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

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.

Select all that apply

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"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input checked="" 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="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.4 Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

No

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

- Policy setting out your overall approach

URL/Attachment

- URL

URL

<http://www.insightinvestment.com/responsible-investment/Responsible-investment-approach/Responsible-investment-policy>

- Attachment (will be made public)

- Engagement policy

URL/Attachment

- URL

URL

<http://www.insightinvestment.com/global/accordions/stewardshipcode/Stewardship-Code-2016.pdf>

- Attachment (will be made public)

- (Proxy) voting policy

URL/Attachment

URL

URL

<http://www.insightinvestment.com/global/accordions/votingpolicy/Voting-Policy-2016.pdf>

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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Insight ensures it manages conflicts of interest fairly and in accordance with the Financial Conduct Authority (FCA) Rules and Principles and does not place its own interests unfairly above those of its customers. During the course of its investment management activities, from time to time Insight will encounter potential situations where a conflict of interest may occur.

Accordingly, Insight's policy on managing potential conflicts of interest sets out three overriding principles:

- 1.that Insight does not ordinarily act as principal
- 2.equal treatment of all clients
- 3.effective Chinese Walls between Insight and its parent group

The policy identifies circumstances in which conflicts may arise and how they should be handled.

With regard to voting, the conflicts of interest policy is that Insight will always seek to act in the best interests of its clients when making investment decisions or casting votes on their behalf. Where BNY Mellon, Insight or the clients themselves have business relationships with investee companies, these will be disregarded by Insight in making its investment or voting decisions.

No

Objectives and strategies

SG 05	Mandatory	Public	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 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 Risk Working Group with responsibility for reviewing key ESG issues. The ESG Risk 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.

Governance and human resources

SG 07**Mandatory****Public****Core Assessed****General****SG 07.1**

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), 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
Chief Investment Officer - Active Management

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- 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
- External managers or service providers
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

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 are overseen by David Averre, Head of Credit Analysis, and supported by a responsible investment advisor, Rory Sullivan and ESG analyst, Joshua Kendall.

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

We have an ESG working group with responsibility for reviewing key ESG issues. The working group contains investment and risk professionals, with the strategic 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.

SG 07.3

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

Number

2

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 and farmland. 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 a specialist who monitors the implementation of our responsible investment policy and acts as an advisor 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.

Promoting responsible investment**SG 09****Mandatory****Public****Core Assessed****PRI 4,5**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

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.

Select all that apply

Principles for Responsible Investment

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

Basic

Moderate

Advanced

AFIC – La Commission ESG

Asian Corporate Governance Association

Australian Council of Superannuation Investors

BVCA – Responsible Investment Advisory Board

CDP Climate Change

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

Basic

Moderate

Advanced

CDP Forests

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

- Basic
 - Moderate
 - Advanced
- CDP Water

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

- Basic
 - Moderate
 - Advanced
- 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)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)

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

- Basic
 - Moderate
 - Advanced
- 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
- Moderate
- Advanced
- 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
IASB Financial Reporting programme

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

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Since joining the IASB programme, Insight has benefitted from investor education sessions on changes to the IFRS accounting standards, such as IFRS 16 (valuation of leases) and IFRS 15 (revenue recognition).

We have contributed to projects on the following:

- Examining the purpose, structure and content of primary financial statements. We assisted the IASB in determining the direction of the project, and particularly how to enhance the Statement of Profit or Loss, Statement of Cash Flows, and Statement of Financial Position. In particular we pushed for a new subtotal for EBITDA and standardisation of cash flow presentation. Both these would help protect investors from management adjustments to reported figures.
- Cash disclosures. Specifically, we pushed for proper disclosure of where cash is held; restrictions on moving cash; and full details of revolving credit facilities, both drawn and undrawn. Understating liquidity is critical to credit analysis, therefore we have been very vocal on this. The project recently concluded with no proposed changes to the existing standard, and we are therefore seeking to lobby again on the issue, and understand why the IASB decided not to proceed with any changes.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10

Mandatory

Public

Core Assessed

PRI 4

SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

SG 10.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

No

Implementation not in other modules

SG 12

Mandatory

Public

Descriptive

PRI 1

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

SG 12.2

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 certain client credit mandates, Insight will apply an ESG overlay which may include allocation to impact themes.
- We do not consider ESG issues in strategic asset allocation

SG 15	Mandatory	Public	Descriptive	General
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SG 15.1	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 ownership positions,[1] 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> <p>[1] We note that over 90% of our holdings in these funds are via derivatives rather than shares.</p>
Listed equity - (proxy) voting	<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>
Farmland	<p>Before constructing a farmland portfolio, one of the key factors we consider is our ability to farm sustainably in any geography or product segment. For example, we might consider whether farming practices could be implemented or put in place more sustainably in newer geographies relative to existing operations.</p> <p>The due diligence process for farmland investments incorporates both desk research and intensive on-site visits. The process assesses each potential investment against a variety of indicators including its fit with the broader investment strategy, financial and operating performance of the investment, the quality of assets and infrastructure, the potential for productivity enhancement and/or development, industry viability, customers and markets/supply chain, operational and commercial risk, and environmental considerations, as well as SRI considerations.</p>

Insight Investment

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

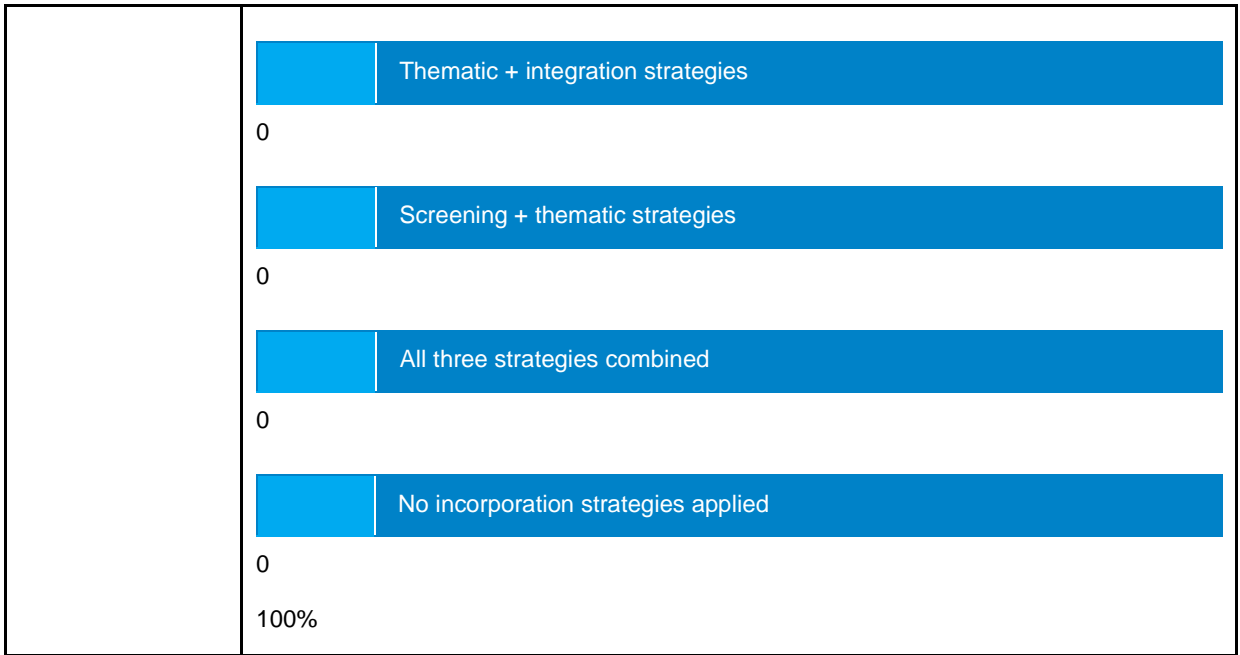
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ESG incorporation in actively managed fixed income

Implementation processes

FI 04	Mandatory	Public	Gateway	PRI 1
FI 04.1	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.			

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
		100%
Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	95
	Screening + integration strategies	5



Securitized	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
		100%

FI 04.2 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.

FI 06	Mandatory	Public	Additional Assessed	PRI 1
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FI 06.1 Indicate how you ensure that your ESG research process is robust:

- 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 of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify
- None of the above

FI 06.2 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 a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' 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

(A) Implementation: Screening

FI 07	Mandatory	Public	Gateway	PRI 1
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FI 07.1 Indicate the type of screening you conduct.

Select all that apply

	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 07.2 Describe your approach to screening for internally managed active fixed income

We outlined 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 08	Mandatory	Public	Descriptive	PRI 1
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Corporate (financial)

Corporate (fin)

- For legal reasons
- For non-legal reasons

Corporate (non-financial)

Corporate (non-fin)

- For legal reasons
- For non-legal reasons

FI 08.2	Describe your approach to ESG-based negative screening of issuers from your investable universe.
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As outlined earlier, on request, Insight applies screens on companies involved in incendiary business activity. This screening process protects the client from making investments in companies that may be prohibited by legislation or other reasons. Insight is committed to investing responsibly on behalf of our clients as we pursue their investment objectives.

FI 10	Mandatory	Public	Core Assessed	PRI 1
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FI 10.1	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
Negative/exclusionary screening?	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <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 regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Positive/best-in-class screening	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <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 regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Norms-based screening	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <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 regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

(C) Implementation: Integration

FI 14	Mandatory	Public	Descriptive	PRI 1
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FI 14.1 Describe your approach to integrating ESG into traditional financial analysis.

We assess ESG factors as an integral component of a company's overall credit risk characteristics. This approach is consistent with the first principle of the UN PRI which states that signatories should 'incorporate ESG issues into investment analysis and decision-making processes'. In all cases, we aim to fully incorporate ESG considerations into an enhanced credit risk assessment process within our fixed income investment area. We regard ESG factors as a component of the overall business risk facing the companies in which we invest. Insight's approach to integrating ESG considerations into the investment decision-making process is to consider the financial materiality of the risks in relation to the risk/reward profile. We do not exclude investments on a binary process based on any one single criterion, that is, there is no binary factor that automatically excludes or includes any one activity, sector or business.

As the value of investments is linked directly to the probability of a future default, the downside risks associated with a company's activities are of particular concern to a fixed income investor. The valuation of fixed income securities rests on the ability of an issuer to meet its contractual obligations and so the estimation of default risk lies at the heart of our company analysis. An examination of whether a company's governance practices and management systems are adequate to identify and control these threats to a company's financial strength is an essential part of an enhanced investment analysis and credit risk is, therefore, the prism through which we must consider ESG issues.

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.

Corporate (financial)

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. Insight believes that its approach exemplifies Principle 1 of the UN-supported PRI.

Corporate (non-financial)

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.

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	Securitized
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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 15	Mandatory	Public	Core Assessed	PRI 1
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FI 15.1	Indicate how ESG information is typically used as part of your investment process.
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Select all that apply

	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"/>
ESG analysis is integrated into security weighting decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
ESG analysis is integrated into portfolio construction decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis is a standard part of internal credit ratings or assessment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis for issuers is a standard agenda item at investment committee meetings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
ESG analysis is regularly featured in internal research notes or similar	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is a standard feature of ongoing portfolio monitoring	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
ESG analysis features in all internal issuer summaries or similar documents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 16	Mandatory	Public	Additional Assessed	PRI 1
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FI 16.1	Indicate the extent to which ESG issues are reviewed in your integration process.
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	Environment	Social	Governance
Corporate (financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Securitised	<input type="radio"/> Environmental <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="radio"/> Social <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="radio"/> Governance <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all

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

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Communication

FI 23

Mandatory

Public

Core Assessed

PRI 2,6

FI 23.1

Indicate if your organisation proactively discloses information on your approach to RI across all of your fixed income investments.

- We disclose it publicly

Provide URL

<http://www.insightinvestment.com/responsible-investment/Responsible-investment-approach/Responsible-investment-policy>

FI 23.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

FI 23.3

Indicate the information your organisation proactively discloses to the public regarding your approach to RI incorporation.

- Broad approach to RI incorporation
 Detailed explanation of RI incorporation strategy used

FI 23.4

Indicate how frequently you typically report this information.

- Quarterly or more frequently
 Biannually
 Annually
 Less frequently than annually
 Ad-hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
 We do not proactively disclose it to the public and/or clients/beneficiaries