



RI TRANSPARENCY REPORT

2020

Redington

About this report

This report is an export of the individual Signatory organisation responses to the PRI Service Provider Reporting Framework during the 2020 reporting period. It shows your responses to mandatory indicators, as well as responses to voluntary indicators that your organisation has agreed to make public. 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. As a result, the reports can be extensive. However, to help easily locate information, there is an **Index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Index

The Index summarises the response status for the individual indicators and modules. It can be used by stakeholders as an 'at a glance' summary of reported information and to identify particular themes or areas of interest.

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.

Index

Organisational Overview			
Indicator	Short description	Status	Disclosure
OO 01	Basic information	✓	Public
OO 02	Reporting year	✓	Public
OO 03	Signatory category and services	✓	Public
OO 04	Other offerings/business activities	🔒	n/a
OO 05	Breakdown of ESG coverage	✓	Asset mix disclosed in OO 06
OO End		✓	-

Strategy and Governance			
Indicator	Short description	Status	Disclosure
SG 01	Responsible investment policy	✓	Public
SG 02	Norms used to develop policies	✓	Public
SG 03	Policy offerings to clients	✓	Public
SG 04	ESG/RI in business offerings	✓	Public
SG 05	Outsourcing of services	✓	Public
SG 06	Providing training/education	✓	Public
SG 07	Applying, advancing and promoting the PRI principles	✓	Public
SG 08	Actions taken to promote responsible investment	✓	Public
SG 09	Long term trends	✓	Public
SG 10	Interaction with asset owners	✓	Public
SG 11	Aligning approach with investor goals	✓	Public
SG 12	ESG recommendations not aligned with investor goals	✓	Public
SG 13	Seeking feedback from clients	✓	Public
SG 14	Managing conflicts of interest	✓	Public
SG End		✓	-

Investment Consultancy

Indicator	Short description	Status	Disclosure
IC 01	Advisory and consultancy services	✓	Public
IC 02	Assets under advisement	✓	Private
IC 03	Fiduciary manager services	✓	Public
IC 04	ESG in contracts with clients	✓	Private
IC 05	Custodian services	🔒	n/a
IC 06	RI and ESG in clients' investment policy development	✓	Public
IC 07	ESG incorporation into strategic asset allocation	✓	Public
IC 08	Scenario analysis and/or modelling	✓	Private
IC 09	Demonstrating value on asset allocation	✓	Public
IC 10	Investment research activities	✓	Public
IC 11	Demonstrating value on investment research	✓	Public
IC 12	ESG in manager selection, appointment and monitoring	✓	Public
IC 13	Manager selection activities	✓	Public
IC 14	Incorporating asset owners' investment principles in selection of manager	✓	Public
IC 15	ESG in selection due diligence	✓	Public
IC 16	Monitoring investment managers on ESG	✓	Public
IC 17	Reporting back to asset owners	✓	Public
IC 18	Demonstrating value on manager selection, appointment and monitoring	✓	Public
IC 19	ESG in manager selection, appointment and monitoring	✓	Private
IC End		✓	-

Confidence building measures

Indicator	Short description	Status	Disclosure
CM1 01	Other product offerings, processes and/or activities	-	n/a
CM1 02	Assurance of responses	✓	Private
CM1 End	Module confirmation page	✓	-

Redington

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Public

Descriptive

OO 01.1 Select the location of your organisation's headquarters.

United Kingdom

OO 01.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2 - 5
- 6 - 10
- 11 - 50
- >50

OO 01.3 Indicate the regions where you have offices.

- Africa/Middle East
- Asia (excluding Japan & Korea)
- Australasia
- Canada
- Continental Europe
- Japan & Korea
- Nordic
- South America
- UK & Ireland
- US

OO 01.4 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

170

Reporting Year

OO 02

Mandatory

Public

Descriptive

OO 02.1 Indicate the year end date for your reporting year.

31/03/2020

Signatory category and services

OO 03

Mandatory

Public

Gateway

OO 03.1

Indicate which of the following categories reflect your core offering or main business activity:

- Reporting
- Active Ownership Services
- Investment consultancy
- Research and Data Provision
- Other, specify (1)
- Other, specify(2)

OO 03.2

Indicate any other business activities that your organisation offers. Indicate whether you wish to report on these business areas.

- Reporting
- Active Ownership Services
- Research and Data provision
- Other, specify (3)
- Other, specify (4)
- None of the above

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Strategy and Governance

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Policy on ESG beliefs

SG 01

Mandatory

Public

Gateway

SG 01.1

Describe how your organisation's philosophy incorporates environmental, social and governance factors, and the link to your business offerings.

Redington's mission is to help make 100 million people financially secure. We believe that Responsible Investment over a long-term time horizon is well aligned with this mission statement. A sustainable financial system and stable environment (political, social and physical) is a key to achieving widespread financial security.

As a mission-oriented and independent firm we are not attempting to solely maximise profits. We are aiming to build a sustainable business that will ultimately have a global footprint. Redington aim to be the leading full service investment consultant for Responsible Investment and we have a goal to align our investment advice with the transition to a low carbon economy. With this goal in mind our Investment Strategy Committee is currently exploring the ways that investment can support the Paris Agreement and contribute to the changes that need to be made to limit global temperature rise this century well below 2 degrees Celsius above pre-industrial levels. In this PRI report we detail the steps that we have taken so far including working with our clients to develop investment principles, scenario analysis, manager selection and reporting.

We feel that our core values underpin the way that we work with clients and create a strong platform for Responsible Investment. In order to incorporate ESG factors into our business offerings it is important to do what's right (do the difficult thing even if it entails extra work or is a message people don't want to hear); strive for better (fully incorporating ESG factors requires change from the status quo); and finally to focus on what matters by being clear in our communications with Redington employees, clients, asset managers and the rest of the industry about our expectations.

SG 01.2

Indicate whether you have policies that formalise the incorporation of your ESG beliefs in your business offerings.

Yes

SG 01.3

Indicate the components/types of your internal policy and provide the URL and/or an attachment of the document/s if they are publicly available.

Policy components/types

Policy setting out your overall ESG/RI approach

Public availability

- URL
- Attachment
- Not publicly available
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Formalised guidelines on engagement approach
- Formalised guidelines on (proxy) voting approach
- Other, specify (1)
- Other, specify (2)
- None of the above

SG 01.4

Indicate how these are put into practice internally across the organisation.

- Regular employee training on RI/ESG
 - Regular RI/ESG policy awareness building for employees
 - Establishment of policy review committee/team
 - Remuneration linked to achieving ESG objectives
 - Annual performance incentives
 - Other, specify (1)
 - Other, specify (2)
 - Other, specify (3)
- No

SG 02

Mandatory

Public

Descriptive

SG 02.1

Indicate what frameworks and guidelines you have used to develop your organisation's policies. Tick all that apply.

- UN Principles for Responsible Investment
- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- UN Sustainable Development Goals
- International Bill of Human Rights
- International Labour Organisation Conventions
- IFC Performance Standards
- United Nations Convention Against Corruption
- OECD Principles of Corporate Governance
- OECD Guidelines for Multinational Enterprises
- GRI standards
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

SG 03**Mandatory****Public****Descriptive****SG 03.1**

Indicate whether you offer standard, off the shelf, policies to clients as part of your product offerings, and/or whether you create tailored versions for individual clients.

	Off the shelf	Tailored
Asset class-specific RI guidelines	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sector-specific RI guidelines	<input type="checkbox"/>	<input type="checkbox"/>
Screening/exclusions policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Engagement policy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(Proxy) voting policy	<input type="checkbox"/>	<input type="checkbox"/>
RI guidelines set out within the Investment Policy Statement (IPS)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
RI guidelines set out in a freestanding RI policy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Multi-year RI implementation project plan	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Conflict of interest management policy	<input type="checkbox"/>	<input type="checkbox"/>
Stockbroker allocation policy	<input type="checkbox"/>	<input type="checkbox"/>
Securities lending policy	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (1)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (2)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SG 03.2

Provide a brief description of the key elements, any variations, or exceptions applying to these policies.

Asset class specific guidelines detail whether we believe that ESG integration; reporting of ESG factors; and engagement on ESG issues is possible in the asset class.

RI guidelines and implementation plans can be developed in conjunction with the client and are comprised of two parts:

1. A description of the client's RI beliefs (which can be shared publicly)
2. An internal document which includes detailed information on asset classes and implementation. This document is used by the client and the consulting team to inform Asset Allocation decisions.

SG 04

Mandatory

Public

Descriptive

SG 04.1

Briefly describe how you include ESG/RI factors as part of your business offerings.

Business area

Investment Consultancy

How you include ESG/RI factors

We use a framework that we call ROSIE (research, objectives, strategy, implementation, evaluation). We integrate ESG into this framework as described below.

Research: survey key stakeholders, carry out training, and run workshops if necessary to determine Responsible Investment beliefs.

Objectives: translate RI beliefs into measurable, achievable objectives.

Strategy: incorporate RI beliefs & objectives (eg desire to allocate to sustainable assets or decarbonise) into the Strategic Asset Allocation model. Carried out where we know that a client has a stated objective.

Implementation: assess the approach of asset managers to managing ESG risks (in all asset classes). The Manager Research team's relative assessment of an asset manager's capability to manage ESG risks is a key selection factor when picking a Preferred Manager.

If a client has a stated ESG objective, where possible, we work with asset managers to include RI requirements in the contract between the asset owner and asset manager.

Evaluation: assess the ESG credentials of asset managers in our ongoing maintenance research and we utilise PRI ratings as a key discussion point. If clients have a stated ESG objective we are able to work with asset managers to find metrics against which the asset manager's performance can be evaluated.

SG 04.2

Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for ESG/RI within the organisation.

Roles present in your organisation	Oversight/accountability for ESG/RI	Implementation of ESG/RI
Board	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Directors	<input type="checkbox"/>	<input type="checkbox"/>
Chief Executive Officer (CEO), Chief Financial Officer (CFO)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Chief Operating Officer (COO), Chief Information Officer (CIO)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other chief-level staff	<input type="checkbox"/>	<input type="checkbox"/>
Other heads of department	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; text-align: center;">Please specify</div> Head of Manager Research Head of Investment Consulting	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; text-align: center;">Please specify</div> Head of Manager Research Head of Investment Consulting
Dedicated ESG/RI staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other role, specify (1)	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (2)	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SG 04.3

Indicate how you ensure ESG/RI expertise for the roles where there are RI oversight/accountability or implementation responsibilities.

- Staff training on ESG/RI incorporation
- Including ESG/RI knowledge factors in personal development goals
- Having development plans that aim to enhance ESG/RI knowledge of certain departments/teams/individuals
- Including ESG in selection requirements when hiring new employees
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)

SG 04.4

Indicate whether your organisation has any ESG/RI linked incentives for its employees.

- Yes

SG 04.5

Describe the ESG/RI linked incentives.

ESG is included in the performance objectives of relevant members of staff through our performance management system Clear Review. The objective may be temporary or permanent depending on the nature of the work being carried out.

Compensation at Redington is determined by 4 key contributory factors including performance, contribution, behaviour and personal growth. Also considered is how aligned the individuals are with our values, information provided by their team leaders and how they have met key performance indicators throughout the year.

Clear Review is our continuous performance management and feedback system which records all of this information used in our pay/ promotion discussions. Bonuses are discretionary and dependent on company and individual performance.

- No
- Not applicable, we ensure that employees incorporate ESG/RI into services through other mechanisms.

SG 04.7

Additional information [OPTIONAL]

In 2019 the Redington Investment Strategy Committee approved the adoption of the Prudential Regulation Authority (PRA)'s Climate Stress Tests for Life Insurers. All model portfolios are now assessed against the following climate scenarios: a sudden and disorderly 'transition, a long-term orderly transition and a "hothouse" scenario assuming no transition to a less carbon-intensive economy.

SG 05

Mandatory to Report Voluntary to Disclose

Public

Descriptive

SG 05.1

Indicate whether you outsource some of your services. Report percentage of services outsourced as percentage for that specific business area.

Business area

- Investment Consultancy
- None of the above

SG 06	Mandatory	Public	Descriptive
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SG 06.1	Indicate whether you provide training/educational services on ESG/RI. Tick all that apply.
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- Board/trustee training
- Investment manager training
- Regulatory bodies/authorities or public policy makers
- Corporate executive training
- ESG analyst training
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)
- None of the above

SG 06.2	Describe the main components of your training/educational services on ESG/RI and any variations depending on the group you provide training/education to.
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Sessions are usually structured in two parts, beginning with teaching on the key areas of focus followed by an interactive session where Trustees are able to explore concepts in more depth and to develop their own beliefs on a topic. We carry out training on the following main areas:

- Introductory training on ESG and stewardship concepts. This training is usually provided when a Trustee board is reviewing RI beliefs or agreeing RI beliefs for the first time. This session covers basic definitions, regulatory requirements, and a high level introduction to ESG in different asset classes. A large proportion of the session is devoted to an interactive workshop which enables trustees to develop their beliefs and to reflect on their Statement of Investment Principles.
- Regulatory requirements for pension schemes. Regulatory compliance is a key area of training provided to our clients. We educate our clients on the aims of regulation, the impact on the scheme and its members and the actions that the trustees must take.
- Climate risk. Training on climate risk covers a basic background to climate science and to the goals of the Paris Agreement. We then explore the impact on investment decision making and the action that trustees can take to protect their investments and also to contribute to the transition to a low carbon economy. Finally we discuss reporting standards such as the TCFD.
- Asset class specific training. All asset class training includes more technical training, covering the fundamental characteristics of the asset class, why we believe it is appropriate for the scheme and how it complements the existing investment strategy, as well as the ESG characteristics of the asset class and how we expect asset managers to integrate ESG.

SG 06.3	Describe whether these training/educational services include any commercial elements.
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Education of this type is typically provided as part of our fixed fee services for retained clients. For project clients a fee may be incurred.

SG 07	Mandatory	Public	Descriptive
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SG 07.1

Describe how your organisation applies, advances and promotes the PRI Principles.

1. We support clients to make ESG statements in their Statement of Investment Principles more robust, practical and implementable; we critically assess the capabilities of Asset Managers to incorporate ESG issues in every asset class we research.
2. In line with the updated occupational pension scheme investment regulations and the UK Stewardship Code 2020 we view engagement as engagement with Asset Managers on their approach to ESG, as well as engagement with underlying companies on ESG issues.
3. In summer 2017 we carried out a review of the reporting that asset managers with whom we have a mutual client were able to provide. As a result of this review we have implemented MSCI ESG Manager and produce reporting using this tool for equity asset classes and corporate debt as well as continuing to request ESG reporting from asset managers. We review this partnership on a periodic basis.
4. We include questions relating to the principles in our RFP questions to managers and during face-to-face manager meetings. Where we carry out Manager Reporting for our clients we ask Asset Managers to provide their PRI rating (if a signatory). If they are not a signatory we ask them why, and we review their RI statement against the principles.
5. We support and participate in PRI working groups - specifically Christoforos Bikos has been appointed to the Fixed Income Advisory Committee.
6. We are positive about reporting to the PRI and we are looking forward to receiving feedback on our progress.

SG 07.2

Highlight whether there are any ways that your organisation would like to engage further with the PRI. [OPTIONAL]

Redington would like to engage with the PRI. In particular we would like to engage on the following topics:

- Reporting by Asset Managers and Investment Consultants to Asset Owners
- Manager research
- Defined Contribution Pensions Schemes
- Fixed income
- Aligning long term interests with asset manager incentives
- Climate risk as a systemic risk for long term asset owners
- Impact investing
- Communication with retail investors and pension scheme members on ESG characteristics of their portfolios

SG 08**Mandatory****Public**

SG 08.1

Indicate which of the following actions your organisation has taken to promote responsible investments during the reporting year, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, 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
- Spoken publicly at events and conferences to promote responsible investment
- Written and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Written and published articles on responsible investment in the media
- Policy engagements and other interactions
- Other, specify
- None of the above

SG 08.2

Additional information. [OPTIONAL]

- Redington provides RI education for clients.
- The Redington Manager Research team engage with Asset Managers to encourage better transparency and disclosure of RI practices. The findings of the team are passed on to our clients.
- Redington employees have spoken publicly at a number of events and conferences about our approach to RI.
- Redington encourage the adoption of the PRI through publicly stating our membership and explaining to clients and managers the obligations of the PRI.
- Redington have written a number of articles on RI which have been published widely.
- We have carried out inhouse research during 2019 into climate risks and opportunities (not published)
- We continue to interact with policy makers and the regulator (specifically tPR, DWP, FCA)

SG 09**Mandatory****Public****Descriptive****SG 09.1**

Indicate which of the following long-term trends are addressed in your product outputs.

- Changing demographics
- Climate change

SG 09.2

Explain how this long-term trend affects your product outputs.

Redington's Investment Strategy Committee (ISC) has recognised climate change as a systemic risk to investment outcomes. As such, the ISC has commissioned the research team to look into the following investment aspects of climate change:

- Risk
- Impact

Risk

Redington's second risk management principle is that "risks still exist if you don't measure them, but risks can only be controlled if you do measure them". This is the key principle that we bear in mind when we consider climate change: we believe climate change poses a systemic investment risk and

therefore we wish to measure it to the best of our ability so that our clients can use this information in their decision-making process. With this in mind in 2019 the ISC approved the adoption of the Prudential Regulatory Authority (PRA)'s Climate Stress Tests for Life Insurers. All model portfolios are now assessed against the following climate scenarios: a sudden and disorderly transition, a long-term orderly transition and a "hothouse" scenario assuming no transition to a less carbon-intensive economy.

Impact

Redington's Manager Research Team assess ESG integration, including assessment of climate change during investment due diligence. In addition, research is being carried out in 2020 to assess all asset classes for their ability to have impact on the transition to a low carbon economy. Research will allow the Investment Strategy Committee to set diversified model portfolios which deliver both a measurable climate impact and market rate returns.

- Resource scarcity
- Technology developments
- Other, specify (1)
- Other, specify (2)
- None of the above

SG 10	Mandatory	Public	
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SG 10.1	Indicate whether you interact with asset owner clients.
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- Yes, we do

SG 10.2	Indicate the typical frequency and type of interactions with your asset owner clients.
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Type of interaction

- Board of trustee meetings

Frequency

- Daily
- Weekly
- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc basis
- Other, specify
- Investment committee meetings

Frequency

- Daily
 - Weekly
 - Monthly
 - Quarterly
 - Bi-annually
 - Annually
 - Ad-hoc basis
 - Other, specify
- Trustee training workshops

Frequency

- Daily
 - Weekly
 - Monthly
 - Quarterly
 - Bi-annually
 - Annually
 - Ad-hoc basis
 - Other, specify
- Formal regular meetings outside of committee meetings

Frequency

- Daily
 - Weekly
 - Monthly
 - Quarterly
 - Bi-annually
 - Annually
 - Ad-hoc basis
 - Other, specify
- Informal meetings or calls

Frequency

- Daily
- Weekly
- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc basis
- Other, specify
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- No, we do not

SG 11

Mandatory

Public

Descriptive

SG 11.1

Describe how you typically align your organisation's philosophy and approach to ESG/RI with your investor clients' goals.

Describe

Redington's mission is to help make 100 million people financially secure. By its nature this is a long term goal. We feel that this mission is well aligned with a sustainable approach to investing over the long term and also with the obligations of our clients to meet their financial obligations.

We believe that Redington's mission means that we are well aligned to the overall philosophy of our clients. However, we recognise that the strategic goals and needs of individual clients vary, and the objectives of the client always determine our starting point when giving advice. As a goal-oriented consultant a key part of taking on a new client is to understand their strategic objectives and investment beliefs - both RI related, and holistically.

This is not relevant for my organisation

SG 12

Mandatory

Public

Descriptive

SG 12.1

Describe what steps you take, if any, when your ESG recommendations are not in line with your investor clients' goals.

Describe

The Redington Asset Manager Selection and Monitoring process takes ESG risks and opportunities into account when forming a recommendation regardless of whether or not this is explicitly requested by the client. Therefore all clients receive a baseline level of ESG recommendation.

All our recommendations are tailored to individual client needs and therefore our advice should always, by implication, be aligned with investor goals. We are known for both being practical and 'getting things done' as well as helping clients to make better and more disciplined decisions. We feel that it is important to give clients the tools to help them feel smarter, build their capabilities, and ultimately give them the framework to make better decisions. Thus, in the rare circumstance that an initial recommendations is felt not to be in line with investor goals we take steps to offer education, seek new solutions, and to prioritise the important over the urgent.

This is not relevant for my organisation

SG 13	Mandatory	Public	Descriptive
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SG 13.1	Indicate whether you seek feedback from clients on your RI/ESG services and product offerings
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Yes

SG 13.2	Describe how you use this feedback in your RI/ESG services and product offerings.
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We seek feedback from clients on all of the work that we carry out. We believe that this is an important way to improve the service that we provide.

We carry out a systematic appraisal (usually annually) with all of our clients to collect feedback on the work Redington has carried out. We work with clients to design a mandate specific review template. This feedback is used to assess the performance of the team who work with the client and to identify areas for improvement.

In addition to this formal review mechanism we also elicit feedback on a more ad hoc and informal basis. Regular and immediate feedback is particularly important when developing new services or offerings.

No

SG 14	Mandatory	Public	Descriptive
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SG 14.1	Indicate whether your organisation has a policy for managing potential conflicts of interest.
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Yes

SG 14.2	Describe how you manage potential conflicts of interest.
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As an independent, advisory-only, investment consultant with no ancillary business lines we are committed to ensuring that all aspects of the service our clients receive is conflict free.

We have a conflicts policy in place to anticipate and manage potential conflicts of interest. In summary, the policy states that we are committed to identifying, monitoring, and managing all potential conflicts.

SG 14.3	Describe how you ensure that company employees do not derive any personal gain from the use of information collected during your work process.
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Our legal and compliance team have systems and policies in place to ensure that employees do not derive any personal gain from the use of information collected during Redington's work process. These include (but are not limited to) a policy for personal accounts dealing and systems to detect information being sent from Redington email addresses to personal email accounts.

No

Redington

Reported Information

Public version

Investment Consultancy

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Investment Consultancy

IC 01	Mandatory	Public	Gateway
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IC 01.1 Indicate whether your services include any of the following.

- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research
- Manager selection and monitoring
- Other, specify (1)
DC Communications; implementation/mandate design; risk management.
- Other, specify (2)

IC 01.2 Describe how you ensure that your clients understand your service offerings and fee structure.

We prefer to work to a single “all in” fee – we find this works best as it most closely aligns our interests with our clients' interests. Almost all of our retained relationships, and 80% of our revenues, work on this basis.

The benefits to clients of the fixed fee approach are:

No surprises – we’re never over budget;
Saved time – no need to agree a fee for each new piece of work;
Alignment of interest – we are incentivised to work quickly and efficiently and we’re never incentivised to recommend a project because it increases our fees.

We agree a clear scope of services at the beginning of the relationship and we review this on a regular basis. Please see SG 13.2 for more information on the way that we conduct performance reviews.

IC 03	Mandatory	Public	
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IC 03.1 Indicate whether you provide fiduciary management services.

- Yes, we do
- No, we do not

Investment policy development

IC 06	Mandatory	Public	Descriptive
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IC 06.1 Indicate whether you incorporate ESG into your investment policy development services.

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our investment policy development services in the next reporting year
- No, we do not

IC 06.2 Describe how you incorporate ESG factors and RI-considerations when advising clients on investment policy development.

- Reviewing clients' existing beliefs, investment strategy and policy in relation to ESG
- Aligning the investment policy with the client's overall ESG strategy and beliefs
- Helping clients define ESG investment objectives and incorporating them into policies
- Considering short-, mid- and long term time horizon of overall ESG objectives outlined in the investment policy
- Aligning the policy with the relevant ESG/RI regulations and public policies
- Determining the client's ESG risk-profile and materiality to inform the investment policy
- Providing education/training and case studies if the client has not publicly committed to an ESG strategy or beliefs, and seek to incorporate ESG in the client's investment policy
- Researching ESG trends, terminology and current debate to help create an up-to-date investment policy
- Comparing ESG investment policies of peers in the market
- Engaging the client organisations' executives, Board and any other stakeholders in the ESG investment policy development
- Outlining the internal governance structure responsible for overseeing and implementing the investment policy
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

IC 06.4 Additional information. [OPTIONAL]

Many of the considerations above form part of the work we carry out when doing routine reviews of pension scheme Statement of Investment Principles (SIP). Reviews of this document are carried out at least every three years or following a significant change in investment policy as trustees need to obtain and consider written investment advice when revising the SIP.

We cover ESG to a basic level in all of our investment principles work. For some clients we go into much more depth (either if a major review is required / identified by the client consultant or on client request). We cover all of the checked boxes but these should be viewed as a toolbox and the individual consultant is able to use discretion regarding the level of detail to go into.

Strategic asset allocation

IC 07	Mandatory	Public	Descriptive
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IC 07.1

Indicate whether you incorporate ESG into your strategic asset allocation process.

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our strategic asset allocation services in the next reporting year
- No, we do not

IC 07.2

Indicate how you incorporate ESG into your strategic asset allocation services.

- Incorporating climate change-specific factors into analysis of expected returns and risk levels across asset classes
- Incorporating other environmental considerations into analysis of long-term expected returns and risk levels across asset classes e.g. biodiversity, water usage, waste and hazardous materials
- Incorporating social considerations into analysis of long-term expected returns and risk levels across asset classes
- Incorporating governance considerations into analysis of long-term expected returns and risk levels across asset classes
- Incorporating ESG when advising on target percentages for allocation in asset classes
- Aligning the strategic asset allocation with the client's ESG investment policy, ESG investment objectives and ESG risk profile
- Other, specify(1)
- Other, specify(2)
- Other, specify(3)

IC 07.4

Additional information. [OPTIONAL]

We have mapped each of the asset classes to which we ascribe an expected return against the following:

- is it possible to integrate ESG factors into investment decision making;
- it is possible to engage on ESG issues;
- it is possible to report on exposure to ESG factors?

This assessment is qualitative and is based on our interactions with asset managers. The framework is used by clients who have specific ESG requirements which must be reflected in strategic asset allocations.

In addition, in 2019 the Redington Investment Strategy Committee approved the adoption of the PRA's Climate Stress Tests for Life Insurers. All model portfolios are now assessed against the following climate scenarios: a sudden and disorderly transition, a long-term orderly transition and a "hothouse" scenario assuming no transition to a less carbon-intensive economy

We do not currently plan to quantitatively integrate ESG considerations into our expected return assumptions. We believe, given the data and modelling currently available to us, it is more appropriate to assess ESG and climate impacts alongside our our expected return framework. We use our Investment Risk Management Framework in order to help asset owners make strategic asset allocation decisions taking into account multiple factors, including ESG.

On a case by case basis we work with asset managers to model the impact of ESG tilts or exclusions on risk return assumptions and use these to inform strategic asset allocation recommendations.

IC 09**Mandatory****Public**

IC 09.1

Describe how you measure, track or otherwise demonstrate your value on asset allocation activities.

A primary aspect of a consultant's role is to help the asset owner achieve their objectives by proposing appropriate investment strategies: this is the primary measure of our success. Our clients tell us that the Investment Risk Management Framework ("IRMF") we construct with them is a vital tool helping to guide and monitor investment strategy, and one which helps them make (sometimes difficult) decisions. Ideally, all key stakeholders "sign off" the objectives and constraints at the outset so all parties are aligned. Objectives cover funding objectives (for pension schemes); risk budget; hedging strategy; liquidity and collateral; and responsible investment. Responsible Investment metrics can include carbon intensity; targets against climate stress tests; percentage of funds targeting impact outcomes The IRMF is used to define and monitor the most meaningful risk measures for the Scheme, and to track additional objectives relative to agreed targets. The "Status" column highlights any "calls to action" (or discussion) via a Red, Amber, Green traffic light when a key objective/constraint is "off track".

Investment research

IC 10

Mandatory

Public

IC 10.1

Indicate whether you incorporate ESG into your investment research services.

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our investment research services in the next reporting year
- No, we do not

IC 10.2

Indicate whether the following activities are part of your investment research process. Describe for each activity how you incorporate ESG.

Investment research activities

- Asset level research
- Portfolio level research

Describe how you incorporate ESG

At the portfolio level we carry out the following research: climate stress testing following the PRA's climate stress tests for Life insurers; and position level analysis using Transition Pathway Initiative (TPI) data and MSCI data. Our primary focus is on climate risks and opportunities: we seek to highlight areas where the portfolio may be most exposed to climate risks and thus provide an opportunity for asset owners to engage with their asset managers on the most material risks impacting their portfolio.

- Performance monitoring

Describe how you incorporate ESG

ESG analysis is incorporated into Redington's performance monitoring in the following ways:
- Part of regular manager monitoring: reports include PRI Strategy and Governance scores at the asset manager level and MSCI ESG scores at the fund level for equity funds and some corporate credit funds. Where there is a meaningful exposure or change in exposure the Manager Research Team may include qualitative reporting commentary. Manager monitoring reports are under review in Q1 and ESG reporting will be expanded in 2020 to include carbon intensity reporting for a wider range of funds.

- Part of portfolio level monitoring. As reported throughout this document, Redington has adopted the PRA's climate stress tests. Results of these stress tests are reported to clients at request. Our intention is to roll out climate stress tests to all clients as part of standard reporting in 2020.
- Bespoke ESG reporting. A number of Redington clients receive bespoke ESG reporting. These reports are a deeper dive into the ESG performance of asset managers using MSCI analysis, Transition Pathway Initiative analysis and drawing on in-depth research into ESG integration in investment process and engagement from Redington's Manager Research Team.

Mandate design

Describe how you incorporate ESG

We integrate ESG into all of the research we carry out when assessing asset managers. Occasionally we work with a client with specific ESG mandate requirements, an example is laid out below:

Situation

One of our clients wanted to design a fund that took integrating ESG one step further, looking for a strategy that didn't just minimise the negative impact but used them to have a positive impact. Their objectives were to a build a fund that was:
 Actively managed with an investment philosophy focused on selecting companies that solve global sustainability challenges.
 Use positive screening, not negative screening.
 Designed to outperform traditional developed market indices.
 Good value for money.

Solution

Our advice was to implement a sustainable equity strategy.
 After running a bespoke manager research process for the client, the fund was constructed with one manager that met the client's criteria.
 The strategy is strictly focused on sustainability and the risks and opportunities associated with a transition to a sustainable global economy.
 The manager employs a differentiated philosophy which effectively integrates ESG (as both a source of alpha and element of risk) into a more traditional fundamental quality equity process.

Benchmark selection

Describe how you incorporate ESG

In November 2019 Redington's Manager Research Team conducted a review of ESG indices and their advantages and disadvantages. This research was approved by Redington's Investment Strategy Committee and is available to our clients and to our client facing consulting team. The research covered a comparison of ESG data vendors, the different methods of ESG index construction, an assessment of how clients could use these indices under different requirements / circumstances. This research is applicable to discussions about benchmark selection.

Equity research

Describe how you incorporate ESG

When assessing equity strategies, in addition to our overarching principles outlined in the section covering manager selection, we consider the following:

ESG Integration - expected

Equity investing lends itself well to ESG integration as ESG risks and opportunities both have the potential to have meaningful impact upon returns and it would demonstrate a lack of rigour to leave them out of the due diligence process. This is especially true for processes which have a longer time horizons (where ESG issues are more likely to have an impact). It is also easier for fundamental processes which suits the more qualitative nature of ESG analysis, but should still be considered at some level by quantitative managers.

Engagement with companies - expected

Shareholders have the ability to have meaningful impact upon companies through using voting rights, meeting with company management to more aggressive activist approaches. For some

processes, engagement can be a source of alpha and is a crucial element. It is more appropriate for longer term approaches where teams are able to build relationships with management teams and who will be around to see the benefits of changes taking effect. However, even processes with shorter time horizons will have some level of engagement and should take those responsibilities seriously.

ESG reporting - expected

Public equities are increasingly well covered by various data providers and there is growing availability of information covering of E, S and G characteristics. Therefore, ESG reporting for public equity managers is improving as coverage progresses. The more advanced are able to provide greater coverage and detailed customisation including proprietary metrics.

Credit research

Describe how you incorporate ESG

When assessing credit strategies, in addition to our overarching principles outlined in the section covering manager selection, we consider the following:

ESG integration - expected

ESG related risks have long been a part of the overall risk assessment credit analysts perform when analysing the credit worthiness of an issuer and a specific bond. However, over the last few years explicit ESG scoring frameworks have been implemented at many investment managers. Broadly managers agree that ESG considerations can impact a business' profitability, earnings sustainability and financially material risks of bonds owned in their portfolios. We expect managers to place a high level of importance on ESG related risks in their fundamental credit research process.

Beyond corporate credit integration is less advanced in other credit asset classes such as structured credit and sovereign debt but continue to improve. We expect asset manager to be able to describe their process for identifying material ESG risks even if it is still developing.

Engagement: expected

Lenders have the ability engage with senior management on ESG related topics especially if they believe said topics pose a material threat to the creditworthiness of the entity. Additionally, with respect to corporate credit, in periods where a company is stressed and perhaps on the brink of default, managers who have a large holding in the bonds that are likely to command a large chunk of post restructuring equity will likely, too, have an ability to influence ESG related decisions at the firm. The overall power of a manager in this asset class in terms of influencing ESG related outcomes within an investment grade market is largely constrained mainly by size of potential demand for bonds. In other words, size of investible assets under management.

ESG reporting: preferred, dependent on the strategy

Coverage of ESG scores across the investable universe has increased over the last couple of years however, reporting is only feasible using a blend of internal and external ratings (not comparable across the board). Regarding engagement reporting, managers are in position to report annually the number of interactions with issuers. However, there is a certain level of ambiguity in terms of reporting interactions with companies' management firm the extent to which said interaction was a) ESG related and b) had a material impact on management's decision making with respect to ESG.

Quant research

Describe how you incorporate ESG

When assessing equity strategies, in addition to our overarching principles outlined in the section covering manager selection, we consider the following:

ESG integration - expected

ESG factors can be included in quantitative models used to forecast risk and return for individual securities. An increase in quantity and quality of ESG datasets has made integration of ESG factors possible. Governance, and to a lesser extent social factors are most commonly integrated into the investment process via quality factor signals. Importantly, there will be differences in integration of ESG factors across different sub strategies. I.e. integration will be more useful across equity style premia compared to risk parity or trend components.

Engagement – challenging, proxy voting expected where applicable
 Even for the sub-section of strategies that trade securities that allow engagement opportunities, high turnover and a large number of holdings mean that effective engagement is often not possible. There is also an issue that single name equity exposure is often achieved through derivative form (i.e. swaps and CFDs); as a consequence managers have no voting rights. Where applicable we expect voting on proxies.

Reporting – not yet available, we expect managers to engage with us to think about how we could design reporting for clients
 Managers are committed to working on ESG reporting, but are currently unable to provide this service.

- Sector research
- Thematic research
- Other, specify (1)
 Private Assets Research

Describe how you incorporate ESG

We carry out asset class level research as an integral part of selecting asset managers. Please see the section covering manager selection for more information.

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

IC 11	Mandatory	Public	Descriptive
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IC 11.1 Describe how you measure, track or otherwise demonstrate your value on investment research activities.

We do not attempt to disaggregate the impact of individual research projects to the overall client experience. Our advice is delivered and measured on a holistic basis.

The Redington Investment Committee use a SCOTSMAN framework to assess whether an investment research topic should be commissioned. This framework has allowed us to research the asset classes that have added value whilst avoiding those which do not meet client requirements. The framework can also be used to retrospectively judge the value added by research carried out and thus inform future decision making.

The SCOTSMAN framework assesses the following key questions:

- Solution: Is one or more fund managers available to select and manage the asset ?
- Capacity: Is the asset available in large enough size to make a meaningful allocation to client portfolios?
- Originality: Does the asset give a risk/return profile unavailable from other asset strategies?
- Timescales: Can the asset strategy be researched and modelled within a realistic timescale?
- Strategy: How well does the asset strategy sit with our investment process and investment principles?
- Money: What is the balanced between potential revenues and costs associated with researching and modelling the asset strategy?
- Authority: is the strategy sponsored by a member of the Investment Committee?
- Need: is this asset class needed by one or more of our clients in order to achieve their objectives?

Manager selection and monitoring

IC 12	Mandatory	Public	Gateway
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IC 12.1

Indicate whether you incorporate ESG factors into your manager selection and monitoring services.

Manager selection service

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our manager selection services in the next reporting year
- No, we do not

Manager monitoring service

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our manager monitoring services in the next reporting year
- No, we do not

IC 12.3

Additional information. [OPTIONAL]

We have integrated ESG in our manager research process and it is one of our 10 selection factors. The description of ESG advantage in our process is as follows: "The investment team takes account of ESG risk factors and acts on these when financially material; and there is buy-in at the business level". We believe that ESG materiality is asset class and sector dependent. Therefore, a broad description of the ESG advantage allows us to focus on those areas with the highest impact within our preferred lists.

In order to ensure the consistency of our output we developed the following framework that works as an assessment guide:

1. Integration into investment process
2. Infrastructure
3. Engagement (stewardship)
4. Business focus & accountability

Beneath these four high level areas we have identified a number of evidence points that we look for.

Preferred managers are surveyed annually to ensure we capture any changes to their ESG risk management and integration processes.

SELECTION

IC 13

Mandatory

Public

IC 13.1

Indicate what activities you undertake during the process of selecting a manager.

Research and screening

- Conducting ESG due diligence
- Developing guidelines and/or RI priorities for the selection process
- Conducting internal database screening that includes ESG factors
- Conducting external database screening that includes ESG factors
- Qualitative research that includes ESG factors
- Conducting ESG risk analysis
- Other (1), specify
- None of the above

Strategy

- Assessing the time horizon of the manager's offering vs. your client's requirements
- Assessing the quality of the manager's investment policy and its reference to ESG
- Assessing the investment approach of the manager and how ESG factors are incorporated
- Reviewing active ownership capabilities and track record of potential shortlisted managers
- Other, specify (1)
- None of the above

ESG people/oversight

- Assessing the ESG expertise of investment teams
- Reviewing the oversight and responsibilities of ESG implementation
- Other, specify (1)
- None of the above

Process/portfolio construction

- Reviewing how ESG materiality is evaluated by managers
- Reviewing the manager's use of ESG information in the investment decision-making process
- Review the impact of ESG analysis on investment decisions by the manager
- Review the manager's ESG risk framework
- Other, specify (1)
- None of the above

Selection process and reviewing documentation

- Reviewing ESG/RI responses to request for proposals
- Reviewing PRI Transparency Reports of the potential manager
- Request and discuss PRI Assessment Reports of the potential manager
- Reviewing potential manager’s assurance process on ESG/RI data and processes
- Meetings/calls with potential shortlisted investment managers covering ESG/RI themes
- Site visits to potential managers’ offices
- Other, specify (1)
- None of the above

IC 13.2 Indicate whether you use any of the following scores or targets in your manager selection process.

- ESG score
- ESG weight
- Real economy targets
- Other RI considerations
- None of the above

IC 14	Mandatory	Public	Descriptive
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IC 14.1 Describe how you incorporate asset owners` investment principles into the manager selection process.

We work with each individual client on a bespoke basis. As part of our 10x10x10 research process we seek to understand and to describe to our clients the way that the asset manager treats ESG risk factors in their investment process. This allows Redington Investment Consultants to choose the appropriate asset manager or strategy to present to their clients.

Thus Asset Owner principles are incorporated at the implementation stage.

We have carried out bespoke selection processes for asset owners who have very specific needs. We have worked with Asset Managers to create bespoke products that consider the specific principles of the asset owner.

IC 15	Mandatory	Public	Descriptive
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IC 15.1 Briefly describe how you include ESG factors in your due diligence process for manager selection.

Redington’s 10x10x10 Manager Research Process includes ESG as one of the 10 Selection Factors we assess when appointing a Preferred Manager. All ongoing Preferred List research covers integration of ESG factors as a key component of investment due diligence:

- We ask questions about ESG integration in Requests for Information (RFI).
- We look for evidence of ESG integration in websites and publications.
- We ask detailed questions during due diligence meetings and reporting in order to test our thesis and the written material we have received about ESG integration.
- In many circumstances we also carry out stock level portfolio analysis on ESG risks within the portfolio.

This information is used to make an assessment of each strategy vs others in the peer group.

In order to ensure the consistency of our output we developed the following framework that works as an

assessment guide:

1. Integration into investment process
2. Infrastructure
3. Engagement (stewardship)
4. Business focus & accountability

IC 16	Mandatory	Public	Descriptive
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IC 16.1 Indicate whether you set any of the following to measure compliance/progress, or use the following information to review and evaluate the investment manager.

Setting measures for the investment manager as part of the monitoring process

- ESG score
- ESG weight
- Real economy targets
- Other RI considerations
- None of the above

Reviewing and evaluating information from the investment manager as part of the monitoring process

- ESG objectives linked to investment strategy
- Investment restrictions and any controversial investment decisions
- ESG incorporation objectives
- ESG portfolio characteristics
- How ESG materiality has been evaluated by the manager in the monitored period
- Information on any ESG incidents
- Metrics on the real economy influence of the investments
- PRI Transparency Reports
- PRI Assessment Reports
- Other general RI considerations in investment management agreements, specify
- None of the above

IC 16.2 Describe how you raise and manage concerns when monitoring investment managers on ESG factors.

Concerns are raised during the quarterly monitoring or alternatively when ratings are reviewed (12-18 month cycle). Our preference is to understand the position of the asset manager and work with them to seek an action plan for improvement where necessary.

IC 16.3 Additional information. [OPTIONAL]

The way in which ESG materiality is evaluated by the manager in the monitored period are captured during our annual survey of Preferred and Approved managers.

ESG portfolio characteristics are assessed for listed equity and listed corporate credit managers as part of our regular quarterly monitoring. We plan to extend this analysis across other asset classes in future.

Targets are currently set on an individual mandate by mandate basis. For example, in 2019 we worked with one of our pension clients to impose a carbon intensity limit for their Buy and Maintain Credit portfolio. The carbon intensity limit included in the Buy & Maintain credit portfolio has led to a 42%

reduction in carbon intensity with no change to the yield or duration of the mandate.

IC 17	Mandatory	Public	Descriptive
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IC 17.1 Indicate whether you report back to asset owners on your manager selection and/or monitoring activities.

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not

IC 17.2 If yes, describe how you report back and the frequency.

We report back to Asset Owners on our asset manager selection via a one page report (which includes our relative assessment of the asset manager's integration of ESG factors into the investment process).

Asset Owners make the appointment decision (we do not carry out any fiduciary management activities).

Asset Owners who are Manager Reporting clients receive PRI Strategy and Governance scores where they have been disclosed to us. MSCI ESG reporting is also provided for listed equity mandates and some corporate credit mandates. These reports are issued on a quarterly basis and the PRI scores updated annually. If there were any ESG concerns for an individual mandate these concerns would be raised in the quarterly manager report.

IC 18	Mandatory	Public	Descriptive
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IC 18.1 Describe how you measure, track or otherwise demonstrate your value on manager selection and monitoring services.

Whilst we monitor the performance, risk and correlations of our Preferred Managers each quarter, we avoid judging the success of our manager research process in isolation from our client's success. As a result we monitor performance of managers in our Preferred Lists, but are mindful of viewing our success holistically in our ability as a team to help our clients reach their funding goals.

Redington

Reported Information

Public version

Confidence building measures

PRI disclaimer

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