

		Environmental		Social		Governance	
		Climate Change	Natural Capital	Human Rights	Human Capital	Corporate Governance	Diversity, Equity and Inclusion
Fixed Income – Public	Description	Climate engagements with issuers with significant real-world impact on carbon emissions.	Engagement with issuers operating in sectors with high pressures on natural capital where we have meaningful exposure and influence.	Engagement on Modern Slavery, labour standards and human rights in the supply chains.	Engagement on corporate culture, ability to attract retain and develop workers, and wider management of human capital.	Engagement on corporate governance topics around Board and management effectiveness and executive remuneration.	Engaging on Diversity, Equity and Inclusion topics at the senior level and more widely across the workforce.
	Engagement objectives	- The company's decarbonisation plans are ambitious and credible; - Transparent reporting through additional disclosures or external verification (such as SBTi); - Integration of KPIs related to decarbonisation in the management remuneration structures.	- Policies to manage impact on natural capital; - Disclose in line with TNFD; - Set targets / set out natural capital strategy; - Focus on pollution (water, soil and air), land and water use, and solid waste.	- Policies in place such as Modern Slavery policy /Human Rights policy, and Supplier Code of Conduct; - Consideration of human rights risk including in the supply chains; - Independent Human Rights audit to identify any potential breaches.	- Adequate sick leave pay policies; - Board-level responsibility for corporate culture and employee well-being; - Worker voice and grievance mechanisms.	- Board structure; - Remuneration policies; - Succession plans.	- Disclosure around DE&I; characteristics of the Board and senior management - Commitments around DE&I.
	Priority sectors (identified based on relevance, exposure, and potential influence)	Oil and Gas, Utilities, Transportation, Finance.	Commodities (Oil and Gas; Basic Materials), Utilities (Water), Consumer non-cyclical (Healthcare / Pharma, Food and Beverage), Housing Associations.	Manufacturing, Renewables, Consumer non-cyclical.	Across all sectors.	Across all sectors.	Across all sectors.
	Engagement route	External managers, Direct by PIC analysts, Collaborative engagement initiatives.					
Fixed Income – Private	Description	Climate engagements with issuers with significant real-world impact on carbon emissions.	Engagement with issuers operating in sectors with high pressures on natural capital where we have meaningful exposure and influence.	Engagement on Modern Slavery, labour standards and human rights in the supply chains.	Engagement on corporate culture, ability to attract retain and develop workers and wider management of human capital.	Engagement on corporate governance topics around Board and management effectiveness and executive remuneration.	Engaging on Diversity, Equity and Inclusion topics at the senior level and more widely across the workforce.
	Engagement objectives	- The company's decarbonisation plans are ambitious and credible; - Transparent reporting through additional disclosures or external verification (such as SBTi); - Integration of KPIs related to decarbonisation in the management remuneration structures.	- Policies to manage impact on natural capital; - Set targets / set out natural capital strategy; - Focus on pollution (water, soil and air), land and water use, and solid waste.	- Policies in place such as Modern Slavery policy /Human Rights policy, and Supplier Code of Conduct; - Consideration of human rights risk including in the supply chains; - Independent Human Rights audit to identify any potential breaches.	- Adequate sick leave pay policies; - Board-level responsibility for corporate culture and employee well-being; - Worker voice and grievance mechanisms.	- Regulatory compliance; - Board structure, maximum tenure and turnover; - Succession plans.	- Board DE&I characteristics; - Gender pay gap.
	Priority sectors (identified based on relevance, exposure, and potential influence)	Housing Associations, Utilities, Transportation.	Utilities (Water), Housing Associations, Infrastructure, Renewables.	Infrastructure, Renewables, Housing Associations.	Across all sectors.	Across all sectors.	Across all sectors.
	Engagement route	Direct by PIC analysts, collaborative engagement initiatives					
Real Estate	Description	Engaging on climate topics such as Net Zero Carbon, embodied and operational emissions, % energy demand from non-fossil fuels, and type of offsetting within the built environment.	Engaging on natural capital topics such as biodiversity net gain, urban greening factor, water usage, and circular economy within the built environment.	Engaging on topics of Modern Slavery, building safety and other health and well-being topics within the built environment.	Engaging on social value topics such as affordability rate, community engagement and within the built environment.	Engaging on corporate governance topics such as having necessary policies in place.	Engaging on DE&I topic within the built environment.
	Engagement objectives	- Low embodied carbon emissions; - All-electric building with a high proportion of energy from renewable sources; - Minimum EPC ratings of B for new properties; - Climate and flood risk assessment.	- Maximising on-site biodiversity net gain; - Minimising waste and maximising materials re-use and recycling; - Reduce water use intensity.	- Modern Slavery policy in place; - Fire and Structural Safety compliance; - Healthy living environment for occupants including access to clean air and water; - Minimising the impact of climate change on occupants.	- Positive impact on the local economy through material and labour; - Affordable housing provision; - Community engagement; - Support for vulnerable tenants.	- Sustainable procurement policy; - Health, Safety & Well-being; - Anti Bribery and Money Laundering.	- DE&I policy of both developers and contractors; - Evidence of actions to promote diversity and inclusion (events, leaderships).
	Engagement route	Direct via PIC Built Environment team and External Consultants (Buro Happold).					