 **Illustrative Questionnaire for the
 Due Diligence of Private Credit Managers**

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| NAME OF INVESTMENT MANAGER RESPONDING: |
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| AS OF DATE OF THIS DDQ: |
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| NAME OF CONTACT PERSON AT INVESTMENT MANAGER: |
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| CONTACT PHONE NUMBER: | CONTACT EMAIL ADDRESS: |
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Disclaimer

None of the Alternative Credit Council (ACC), Alternative Investment Management Association Limited (AIMA) or their officers, employees or agents makes any representation or warranty, express or implied, as to the adequacy, completeness or correctness of the questionnaire. No liability whatsoever is accepted by the ACC or AIMA, or their officers, employees or agents for any loss howsoever arising from any use of this questionnaire or its contents or otherwise arising in connection therewith. For the avoidance of doubt, note that, by providing this questionnaire, neither the ACC nor AIMA acts as legal counsel in any jurisdiction. Use of this DDQ is subject to the [Terms of Use](https://www.aima.org/resource/aima-ddq-terms-of-use.html).

 **Illustrative Questionnaire for the
 Due Diligence of Private Credit Managers**

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| RESPONSIBLE INVESTMENT: INVESTMENT MANAGER LEVEL |
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| *To the reader*: In the first column, if the “N/A” box is selected, the investment manager believes the question is not applicable to its operations and the investment manager has deliberately left all the answer choices for that question blank. If the “More” box is selected, this is a signal to the reader that the investment manager has provided additional information on that particular question/response/topic in the rows provided for that purpose starting at page 3 of this document. |
| 1. Policy, Governance, Commitments and Resourcing |
| 1.1 [ ]  N/A [ ]  More | What is the investment manager’s overall approach to responsible investment?***Instruction:*** In the response, please address the reasons driving the investment manager's responsible investment approach and identify any major developments in the investment manager's responsible investment process in the last 12 months. | PRI 1.1 |  |
| 1.2 [ ]  N/A [ ]  More | (a) Does the investment manager have a [responsible investment policy](https://www.unpri.org/reporting-and-assessment/reporting-framework-glossary/6937.article#six)? *(Select one)* | PRI 1.2 | [ ]  Yes[ ]  No, so the rows for Questions 1.2(b)-(c) in the template DDQ have been omitted, Question 4.1 has been marked “None adopted” and an explanation why the investment manager does not have a responsible investment policy is provided below. |
| [ ]  N/A [ ]  More | (b) Does the investment manager’s responsible investment policy cover private credit strategies? | [ ]  Yes. There is a policy that applies solely to private credit strategies.[ ]  Yes. The policy includes private credit strategies, among other strategies and applies across the entire firm.[ ]  No and an explanation why not has been provided below. |
| [ ]  N/A [ ]  More | (c) Describe the investment manager’s process for reviewing and updating its responsible investment policy. |  |
| 1.3 [ ]  N/A [ ]  More | Which industry initiatives, international standards, industry (association) guidelines, reporting frameworks, or initiatives that promote responsible investment practices does the investment manager participate in, support, or commit to?***Instructions:*** As well as listing relevant initiatives, please provide a short description of why and how the investment manager participates in these initiatives. Where the investment manager participates in multiple initiatives, please limit this description to what it considers to be the two most significant initiatives. Examples might include publicly supporting the goals of the Paris Agreement, being a PRI signatory and endorsing the TCFD recommendations. | PRI 1.3 |  |
| 1.4 [ ]  N/A [ ]  More | How are (i) oversight responsibilities and (ii) implementation responsibilities for responsible investment structured within the investment manager?***Instructions:*** List the persons involved, describe their role, their position within the investment manager and how they are qualified for this role. Also mention any relevant responsibilities held by committees and governance arrangements. Describe any external resources the investment manager may use. | PRI 1.4 |  |
| 1.5 [ ]  N/A [ ]  More | How does the investment manager ensure its investment professionals and other relevant staff are trained on responsible investment and stay up to date on relevant topics?***Instruction:*** If the investment manager provides training, assistance and/or additional resources, please describe them. This should include how often these are delivered, by whom, and to whom. | PRI 1.5 |  |
| 1.6 [ ]  N/A [ ]  More | To what extent, if any, are responsible investment objectives incorporated into performance reviews and/or compensation mechanisms at the investment manager?***Instruction:*** Please describe how any objectives are selected, defined and measured, and to which positions they apply, e.g., investment professionals, ESG teams, and at senior management or board level. | PRI 1.6 |  |
| 1.7 [ ]  N/A [ ]  More | What are the options for including responsible investment commitments, and restrictions based on ESG factors, within fund formation contracts?***Instruction:*** Please specify where the commitments and restrictions would be stated (e.g., in the LP agreement, side letters, a separately managed account). Where applicable, specify which commitments are expressed through these means and any policies or frameworks in place to monitor and manage them. | PRI 1.7 |  |
| 2. Corporate Sustainability |
| 2.1 [ ]  N/A [ ]  More | Does your organisation identify and manage the ESG risks, opportunities and impacts connected to its internal operations?***Instruction:*** Examples might include initiatives to reduce the investment manager’s carbon footprint and to enhance the diversity of its investment teams. | PRI 6.1 | [ ]  Yes and a brief overview is provided below.[ ]  No |
| 3. Additional Information |
| 3.1 [ ]  N/A [ ]  More | Is there any information on the investment manager’s responsible investment approach, not otherwise covered in the DDQ, that it would like to share? | PRI 7.1 |  |
| 4. Document Checklist: Investment Manager Level |
| 4.1 [ ]  N/A [ ]  More | Provide a copy of the investment manager’s responsible investment policy. *(Select all that apply)* | PRI 1.2 and PRI table before questions, see column 1 | [ ]  Publicly available: [ ]  Attached/included: [ ]  Available for review onsite[ ]  Available on request: [ ]  Available online: [ ]  Not available for review[ ]  None adopted |
| 4.2[ ]  N/A [ ]  More | Provide a copy of the investment manager’s code of conduct. *(Select all that apply)* | PRI table before questions, see column 3 | [ ]  Publicly available: [ ]  Attached/included: [ ]  Available for review onsite[ ]  Available on request: [ ]  Available online: [ ]  Not available for review[ ]  None adopted |
| *Instruction for Sections 5 and 6*: These sections are optional. Investors and investment managers can add questions to the form using Section 5. Investment managers can provide further explanations related to any of the template questions (or questions added in Section 5) by filling in Section 6 and indicating the relevant question as applicable |
| 5. Additional Responsible Investment Questions |
| Further Question | Add a question below: |  |
| 6. Investment Manager Comments on Responsible Investment Questions |
| Comment | Enter relevant question number: |  |

Explanations, Assumptions and Disclaimers

The space below has been provided for investment managers to provide investors with any general explanations, assumptions and disclaimers that are relevant to the responses in this DDQ. If there are explanations or assumptions specific to individual questions, those should be included in the space provided for this purpose at the end of the applicable module with the relevant question(s) identified.

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| RESPONSIBLE INVESTMENT: STRATEGY LEVEL – (STRATEGY NAME HERE IN ALLCAPS.) |
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| *To the reader*: In the first column, if the “N/A” box is selected, the investment manager believes the question is not applicable to its operations with respect to the identified strategy and the investment manager has deliberately left all of the answer choices for that question blank. If the “More” box is selected, this is a signal to the reader that the investment manager has provided additional information on that particular question/response/topic in the rows provided for that purpose starting at page 8 of this document. |
| 1. Pre-Investment |
| 1.1 [ ]  N/A [ ]  More | (a) Are [screens relating to ESG factors](https://www.unpri.org/reporting-and-assessment/reporting-framework-glossary/6937.article#two) applied to this strategy? | PRI 2.1 | [ ]  Yes, and further details are provided below.[ ]  No, so the row for Question 1.1(b) in the template DDQ has been omitted, and an explanation why not is provided below. |
| [ ]  N/A [ ]  More | (b) Can the investment manager apply client-directed screens to this strategy? | [ ]  Yes, and further details are provided below.[ ]  No, and an explanation why not is provided below. |
| 1.2 [ ]  N/A [ ]  More | How does the investment manager identify [material ESG factors](https://www.unpri.org/reporting-and-assessment/reporting-framework-glossary/6937.article#one) and incorporate this analysis into the investment decision making process for this strategy?***Instruction:*** In response to this question please:-- Explain the investment manager’s process, mentioning any tools, standards, and data (e.g. the SASB Standards/IFRS Sustainability Disclosure Standards) it uses to determine which ESG risks and opportunities are material. -- Describe the investment manager’s approach to scenario analysis in relation to material ESG factors, such as climate change, and whether it is conducted in line with any specific requirements or standards, such as TCFD guidance.-- Describe how material ESG factors, once identified, impact investment decisions (e.g., if they affect the investment manager’s approach to potential investments, lead to the abandonment of certain investments).-- Provide recent examples of how the investment manager’s ESG integration process for this strategy functions in practice, including, where feasible, examples:o In which the investment manager has declined an investment, o In which the investment manager has proceeded with an investment,o For any examples provided, please state the size of the investment or the percentage of your holdings they represent (where possible, at least one example should relate to one of ten largest investments made under this strategy)o For any examples provided, please provide information on environmental, social and governance factors. | PRI 2.2 |  |
| 1.3[ ]  N/A [ ]  More | Describe the investment manager’s process of engagement with the borrower, private equity sponsor or co-lending parties on ESG considerations with respect to this strategy.***Instruction:*** In the response, please describe the primary purpose of the investment manager’s engagement and when this takes place in the investment process. | PRI 2.3 |  |
| 1.4[ ]  N/A [ ]  More | Does the investment manager use the [ESG Integrated Disclosure Project Disclosure Template](https://www.esgidp.org/) as part of its investment process for this strategy? | PRI 2.4 | [ ]  Yes, and a description of how the investment manager uses the ESG Integrated Disclosure Project Template within its investment process is provided below.[ ]  No |
| 1.5[ ]  N/A [ ]  More | Describe how the investment manager’s ESG due diligence process is documented as part of the investment decision making process for this strategy. | PRI 2.5 |  |
| 2. Post-Investment |
| 2.1 [ ]  N/A [ ]  More | Does the investment manager have a process for monitoring, managing and tracking ESG factors post-investment for this strategy?***Instruction:*** If so, please describe the process, the ESG factors the investment manager monitors and whether investees are monitored for involvement in negative [ESG incidents](https://www.unpri.org/reporting-and-assessment/reporting-framework-glossary/6937.article#one)/controversies. Please specify how the investment manager engages with the borrower on ESG factors post-investment and mention whether oversight of ESG-related factors is on the agenda in regular meetings with the borrower’s management. Explain the approach taken in cases where borrowers do not comply with the ESG commitments included in the transaction documents. | PRI 3.1 | [ ]  Yes, and the information requested in the instruction to this question is provided below.[ ]  No |
| 2.2 [ ]  N/A [ ]  More | How does the investment manager approach ESG factors in situations where the borrower is in default or facing stress?***Instruction:*** If it differs from the standard approach, please explain how. For example, mention if the nature of engagement changes. | PRI 3.2 |  |
| 2.3 [ ]  N/A [ ]  More | Does the investment manager analyse whether its approach towards ESG considerations influences the financial performance of its investments for this strategy.***Instruction:*** Please describe whether the analysis is conducted quantitatively and/or qualitatively. Describe the challenges and complexities involved, and the investment manager’s approach to addressing these. | PRI 3.3 | [ ]  Yes, and the information requested in the instruction to this question is provided below.[ ]  No |
| 3. Sustainability Outcomes |
| 3.1 [ ]  N/A [ ]  More |  | PRI 4.1 |  |
| [ ]  N/A [ ]  More | (a) Does the investment manager invest in sustainability-linked loans (SLLs) in this strategy? | PRI 4.1 instructions | [ ]  Yes, and an explanation is provided below.[ ]  No, so the rows for Questions 3.1(b)-(f) in the template DDQ have been omitted. |
| [ ]  N/A [ ]  More | (b) Explain the investment manager’s process for establishing whether a SLL is appropriate. | PRI 4.1 instructions |  |
| [ ]  N/A [ ]  More | (c) Explain the investment manager’s process and rationale for the selection of key performance indicators (KPIs) and sustainability performance targets (SPTs). Specify whether sustainability linked KPIs are included in loan contracts and whether details on the terms of SLLs are disclosed. | PRI 4.1 instructions |  |
| [ ]  N/A [ ]  More | (d) How is borrower performance against KPIs and SPTs assessed and verified? | PRI 4.1 instructions |  |
| [ ]  N/A [ ]  More | (e) Does the investment manager make SLLs for this strategy in line with any industry frameworks, such as the [Sustainability-Linked Loan Principles](https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/)? | PRI 4.1 instructions | [ ]  Yes, and further information is provided below.[ ]  No |
| [ ]  N/A [ ]  More | (f) Provide details on two examples of SLLs the investment manager has made, covering the sustainability-linked targets and the economic outcomes linked to KPIs and SPTs being met. | PRI 4.1 instructions |  |
| 3.2 [ ]  N/A [ ]  More | Does the investment manager consider sustainability outcomes and impacts relating to its private credit investments for this strategy?***Instruction:*** If so, please describe the outcomes the investment manager identifies and any actions it takes to help influence them. Disclose any frameworks or tools the investment manager uses to identify these outcomes (e.g., the Sustainable Development Goals, the Paris Agreement). Specify whether both positive and negative outcomes are identified. Describe how the investment manager collaborates with others, including private equity sponsors, to take action on sustainability outcomes. Provide recent examples to illustrate the investment manager’s processes. | PRI 4.2 | [ ]  Yes, and the information requested in the instruction to this question is provided below.[ ]  No, and an explanation of why not is provided below. |
| 4. Reporting |
| 4.1 [ ]  N/A [ ]  More | What information does the investment manager disclose on responsible investment activities and performance to investors in this strategy?***Instruction:*** Please describe the type of information disclosed (e.g., engagement activity, climate performance, sustainability outcomes, ESG screens). List any specific metrics disclosed (e.g., weighted average carbon intensity, carbon footprint). Describe what information is publicly reported and the frequency, and what is provided privately to clients in this strategy and the frequency.  | PRI 5.1 |  |
| 4.2 [ ]  N/A [ ]  More | How does the investment manager disclose material ESG incidents to investors in this strategy?***Instruction:*** Describe any processes the investment manager has in place to ensure material ESG incidents are reported. | PRI 5.2 |  |
| 5. Document Checklist: Strategy Level |
| 5.1☐ N/A ☐ More | Provide a copy of the exclusion policy and exclusions list applicable to the strategy. *(Select all that apply)* | PRI table before questions, see column 1 | [ ]  Publicly available: [ ]  Attached/included: [ ]  Available for review onsite[ ]  Available on request: [ ]  Available online: [ ]  Not available for review[ ]  None prepared[ ]  Not applicable |
| 5.2☐ N/A ☐ More | Provide a copy of the PRI transparency report applicable to the strategy. *(Select all that apply)* | PRI table before questions, see column 1 | [ ]  Attached/included: [ ]  Available for review onsite[ ]  Available on request: [ ]  Available online: [ ]  Not available for review[ ]  None prepared[ ]  Not applicable |
| 5.3☐ N/A ☐ More | Provide a copy of the responsible investment reports (e.g., stewardship reports) applicable to the strategy. *(Select all that apply)* | PRI table before questions, see column 1 | [ ]  Attached/included: [ ]  Available for review onsite[ ]  Available on request: [ ]  Available online: [ ]  Not available for review[ ]  None adopted |
| 5.4☐ N/A ☐ More | Provide a copy of the stewardship (engagement)/proxy voting policy applicable to the strategy. *(Select all that apply)* | PRI table before questions, see column 1 | [ ]  Attached/included: [ ]  Available for review onsite[ ]  Available on request: [ ]  Available online: [ ]  Not available for review[ ]  None adopted |
| 5.5☐ N/A ☐ More | Provide samples of investment memos covering ESG factors applicable to the strategy. *(Select all that apply)* | Instruction to PRI 2.5 and PRI table before questions, see column 2 | [ ]  Attached/included: [ ]  Available for review onsite[ ]  Available on request: [ ]  Available online: [ ]  Not available for review[ ]  None prepared[ ]  Not applicable |
| 5.6☐ N/A ☐ More | Provide a copy of the corporate social responsibility/sustainability/ESG report applicable the strategy. *(Select all that apply)* | PRI table before questions, see column 3 | [ ]  Attached/included: [ ]  Available for review onsite[ ]  Available on request: [ ]  Available online: [ ]  Not available for review[ ]  None prepared[ ]  Not applicable |
| 5.7[ ]  N/A [ ]  More | Provide a copy of the Taskforce on Climate Related Financial Disclosure (TCFD) report applicable to the strategy. *(Select all that apply)* | PRI table before questions, see column 3 | [ ]  Attached/included: [ ]  Available for review onsite[ ]  Available on request: [ ]  Available online: [ ]  Not available for review[ ]  None prepared[ ]  Not applicable |

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| *Instruction for Sections 6 and 7*: These sections are optional. Investors and investment managers can add questions to the form using Section 6. Investment managers can provide further explanations related to any of the template questions (or questions added in Section 6) by filling in Section 7 and indicating the relevant question as applicable |

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| 6. Additional Responsible Investment: Strategy Level Questions |
| Further Question | Add a question below:  |  |
| 7. Comments on Responsible Investment: Strategy Level Questions |
| Comment | Enter relevant question number: |  |

Explanations, Assumptions and Disclaimers

The space below has been provided for investment managers to provide investors with any general explanations, assumptions and disclaimers that are relevant to the responses in this DDQ module. If there are explanations or assumptions specific to individual questions, those should be included in the space provided for this purpose at the end of the applicable module with the relevant question(s) identified.

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 **Illustrative Questionnaire for the
 Due Diligence of Private Credit Managers**

FURTHER INSTRUCTIONS

This is the RESPONSIBLE INVESTMENT MODULE.

Use of this module and the DDQ generally is subject to the [Terms of Use](https://www.aima.org/resource/aima-ddq-terms-of-use.html).

Introduction

The questions in this due diligence questionnaire are based on the United Nations-supported Principles of Responsible Investment (UN PRI) Private Credit Investor ESG Due Diligence Questionnaire (‘PRI DDQ’). The questions track those in the PRI DDQ, but in an AIMA DDQ format.

As the PRI DDQ is a public document, there are no requirements that either the person filling in this form or the recipient be an AIMA member. However, copyright in the questions remains with UN PRI. The original PRI DDQ and related UN PRI publications may be accessed here.

The table below shows how the questions in this module line up against the questions in the PRI DDQ.

| **Question in this module** | **Question in PRI DDQ** |
| --- | --- |
| *Investment Manager Level* |
| 1.1 | 1.1 |
| 1.2 | 1.2 |
| 1.3 | 1.3 |
| 1.4 | 1.4 |
| 1.5 | 1.5 |
| 1.6 | 1.6 |
| 1.7 | 1.7 |
| 2.1 | 6.1 |
| 3.1 | 7.1 |
| 4.1 | 1.2 and PRI table before questions, see column 1 |
| 4.2 | PRI table before questions, see column 3 |
| 5 |  |
| 6 |  |
| *Strategy Level* |
| 1.1 | 2.1 |
| 1.2 | 2.2 |
| 1.3 | 2.3 |
| 1.4 | 2.4 |
| 1.5 | 2.5 |
| 2.1 | 3.1 |
| 2.2 | 3.2 |
| 2.3 | 3.3 |
| 3.1 | 4.1 |
| 3.2 | 4.2 |
| 4.1 | 5.1 |
| 4.2 | 5.2 |
| 5.1 | PRI table before questions, see column 1 |
| 5.2 | PRI table before questions, see column 1 |
| 5.3 | PRI table before questions, see column 1 |
| 5.4 | PRI table before questions, see column 1 |
| 5.5 | 2.5 and PRI table before questions, see column 2 |
| 5.6 | PRI table before questions, see column 3 |
| 5.7 | PRI table before questions, see column 3 |
| 6 |  |
| 7 |  |

Document Requests; Attachments

Various questions in this DDQ request documents to be provided and often multiple options are given for how that information can be delivered. Some of these options require users to include certain additional information to help readers understand where/how they can access those materials:

* **Publicly available –** In the space following this option, the user should include where the indicated material can be publicly accessed.
* **Attached/included –** In the space following this option, the user should include the file name of the included or attached document where applicable and describe where and how the documents have been attached or included;
* **On request –** In the space following this option, the user should indicate where such requests should be sent and by what method; and
* **Online –** In the space following this option, the user should include the web address where the indicated material can be accessed.

Making Changes to the DDQ Template

While the ACC has used all reasonable efforts to produce a questionnaire of general application in connection with a due diligence appraisal of investment managers, prior to any individual investor sending out the questionnaire, it is strongly recommended that the questions are reviewed and, where necessary, supplemented to suit its own requirements and its state of knowledge of the investment manager’s operations.

It is strongly recommended that users neither alter nor delete the ACC’s questions. The value of this questionnaire for investors and investment managers alike lies in the standardisation of the questions to allow investors to easily compare investment managers and to reduce the workload of responding to different forms of questionnaire.

That said, if there are additional questions to be asked, there is a section at the end of each module set aside for this purpose and additions should not be made anywhere else. That space can also be used by an investment manager to provide any clarifications or additional information not otherwise called for by the standard question set.

To signal to readers that there is something relevant to read in the additional questions section, users should tick the “**More**” option in the first column.

If a question is not applicable to the investment manager’s business model, instead of leaving it completely blank or removing the row, consider simply ticking the “**N/A**” option in the first column to signal to investors that the question is not applicable. Although this option has been provided for each row, investment managers should consider selecting the “Not applicable” option among the answer choices where such a choice is available rather than selecting the “N/A” option. Investors may follow up to ask further questions about why an investment manager believes an individual question is not applicable.

**In the event of any questions being altered or removed from this questionnaire (subject to the exceptions below), users are required to remove all references to the ACC and AIMA from the document but may include the following statement in the header on each page: “This questionnaire is based on the ACC’s Illustrative Questionnaire for the Due Diligence of Private Credit Managers (2023).”**

The only exceptions to the general rule above are that:

* investment managers presenting the DDQ in Word or PDF form may delete the rows containing the follow-on questions if they select the answer option in a question that signals to investors that template DDQ rows have been omitted;
* investment managers presenting the DDQ in Word or PDF form may delete any tables that have been left blank if they tick the “Table omitted” box in the first column for each row where the omitted table is referenced to signal to investors that the referenced table from the template DDQ has been omitted;
* investment managers may delete the pages containing the “Further Instructions” when presenting the filled in DDQ to recipients;
* investment managers may delete the portions of the “Instructions” throughout that are marked in *red italic text* when presenting the filled in DDQ to recipients. Please note that some “Instructions” are deliberately not in red italics as these are deemed to be instructions that may be necessary for the reader’s understanding of the information presented; and
* if desired, investment managers may remove any “N/A”, “More” and “Table omitted” options that are not ticked in the first column to make the ones that are ticked easier to identify.

Instructions and Troubleshooting

Respond to all the questions. When responding, do not reference other questions, answers to other questions or other documents.

Formatting

This DDQ has been formatted to fit on A4-sized paper. However, users that prefer Letter-sized paper can simply change the paper size. Please note that for best results this should be done on a section-by-section basis rather than simply changing it in a single place or changing it while having selected all.

Before finalising your document, you should:

* delete this “Further Instructions” section as well as the section break that separates this from the prior section (this may result in you needing to reset to landscape orientation to re-align the prior section);
* place your mouse anywhere in the table of contents, right click your mouse, select the “Update field” option and select “Update page numbers only” to update the table of contents; and
* update the page number shown in the “To the reader” note included at the top of each section of questions by right clicking on the page number shown (inside the grey shadowed box representing the field code) and selecting the “Update field” option to update the page number.