



The Gowrings 1975 Pension Scheme

31 December 2024

Background and Implementation Statement

Background

The regulatory landscape continues to evolve as environmental, social and governance ("ESG") becomes increasingly important to regulators and society. The Department for Work and Pensions ("DWP") has increased the focus around ESG policies and stewardship activities by issuing further regulatory guidance relating to voting and engagement policies and activities. These regulatory changes recognise the importance of managing ESG factors as part of a trustee's fiduciary duty.

Implementation Statement

This Implementation Statement is to provide evidence that the Gowrings 1975 Pension Scheme (the "Scheme") continues to follow and act on the principles outlined in the Statement of Investment Principles ("the SIP"). The SIP in place during the Scheme year was dated 13 December 2023. The Scheme's current SIP is dated 11 November 2024.

The Implementation Statement details:

- actions the Scheme has taken to manage financially material risks and implement the key policies in its SIP;
- the current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks;
- the extent to which the Scheme has followed policies on engagement covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate; and
- voting behaviour covering the reporting year up to 31 December 2024 for and on behalf of the Scheme including the most significant votes cast by the Scheme or on its behalf.

This report demonstrates that the Scheme has adhered to its investment principles and its policies for managing financially material considerations including ESG factors and climate change.

Summary of key actions undertaken over the Scheme reporting year

There were no changes made to the investment strategy over the reporting year.

In November 2024, a new strategy was agreed, which was designed to target a lower expected return of Gilts+1.7% per annum, and increased interest rate and inflation hedge target of 95% on a Technical Provisions basis.

The strategy, which was implemented post the Scheme year end date, removed the allocations to Ninety One Diversified Growth Funds, Partners Group Diversified Alternatives and Apollo Semi-Liquid Credit, and introduced new allocations to M&G Sustainable Multi-Asset Credit and Aegon Asset-Backed Securities. Additionally, the new strategy increased its allocation to Legal and General Investment Management ("LGIM") LDI and reduced LGIM ESG Focused Physical Equities. A new SIP and IID were signed to reflect these changes.

Managing risks and policy actions

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Investment	The risk that the Scheme's position deteriorates due to the assets underperforming.	To select an achievable investment objective and invest in a diversified portfolio of assets.	The Scheme has an achievable agreed expected return and aims to achieve this by investing across a diversified range of asset classes.
Funding	The extent to which there are insufficient Scheme assets available to cover ongoing and future liability cash flows.	The Trustee will agree an appropriate funding basis with the Employer and, in conjunction with this, will consider the investment strategy to ensure an appropriate journey plan is agreed to manage funding risk over time.	The long-term objective and journey plan is discussed when reviewing and refreshing the Scheme's investment strategy.
Covenant	The risk that the sponsoring company becomes unable to continue providing the required financial support to the Scheme.	The Trustee to consider the covenant strength ensuring the Scheme is only exposed to an appropriate level of risk for the covenant to support.	The covenant strength is discussed when reviewing and refreshing the Scheme's investment strategy.
Interest rates and inflation	The risk of mismatch between the value of the Scheme's assets and present value of liabilities from changes in interest rates and inflation expectations.	To hedge at least 95% of interest rate and inflation risks on a Technical Provisions liability basis.	Over the reporting period, the Scheme had allocations to LDI which aim to hedge part of the Scheme's inflation and interest rate risk.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members' benefits as they fall due (including transfer values), and to provide collateral to the LDI manager.	The Scheme's assets are held on the Mobius Life investment platform. The Scheme's assets are daily and weekly traded so liquidity risk is minimised. There is a small allocation in Semi-Liquid credit which is traded quarterly.
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away any unrewarded risks, where practicable.	The Scheme is invested in various funds across asset classes, therefore diversifying this risk.

Credit	Default on payments due as part of a financial security contract.	To diversify this risk by investing in a range of credit markets across different geographies and sectors where possible.	The Scheme invests in pooled credit funds which invest across a variety of geographies and sectors, diversifying the underlying credit risk.
Environmental, Social and Governance	Exposure to ESG factors, including but not limited to climate change, which can impact the performance of the Scheme's investments.	<p>To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criteria:</p> <ol style="list-style-type: none"> 1. Has a responsible Investment ('RI') Policy / Framework 2. ESG factors implemented via Investment Process 3. A track record of using engagement and any voting rights to manage ESG factors 4. ESG specific reporting 5. UN PRI Signatory 	<p>As part of the investment management of the Scheme's assets, the Trustee expects the investment managers to make decisions on:</p> <ul style="list-style-type: none"> • The selection, retention and realisation of investments taking into account all financially material considerations • The exercise of rights (including voting rights) attached to these investments • Undertaking engagement activities with investee companies and other stakeholders where appropriate.
Currency	The potential for adverse currency movements to have an impact on the Scheme's investments.	To invest in GBP denominated share classes where possible.	All the Scheme's investments are in GBP denominated share classes.
Non-financial	Any factor, save for the above, that is not expected to have a financial impact on the Scheme's investments.	Such matters are not taken into account in the selection, retention or realisation of investments.	

Changes to the SIP

In November 2024, a new SIP was signed to reflect changes to the Scheme's investment strategy. The following updates were made:

- The target expected return was reduced from 2.6% to 1.7% per annum above the return on UK Government Bonds
- The target interest rate and inflation hedge level was increased from 80% to 95% on a Technical Provision basis

No other changes were made to the wording in the SIP.

Implementing the current ESG policy and approach

ESG as a financially material risk

The SIP describes the Scheme's policy with regards to ESG as a risk as it potentially could have a material impact on investment risk and return outcomes. The Trustee also recognises that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration. This section details how the Scheme's ESG policy is implemented.

The assets of the Scheme are invested in pooled vehicles and the Trustee accepts that pooled investments will be governed by the individual policies of the investment managers. These policies are reviewed as part of the consideration of pooled investments. As such, the Trustee has given its investment managers full discretion in evaluating ESG factors, including climate change considerations, exercising voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.

The Trustee is increasingly considering how ESG, climate change and stewardship is integrated within investment processes in appointing new investment managers and monitoring the existing investment managers. The Trustee will consider the ESG ratings provided by its Investment Advisor and/or platform provider on how the investment managers embed ESG factors into their investment processes. A change in ESG rating (or lack of ESG rating) does not mean that the fund will be removed or replaced automatically.

Implementing the current ESG policy

The following table outlines the areas which the Scheme's investment managers are assessed when evaluating their ESG policies. The Trustee will review the Scheme's ESG policies and engagements periodically to ensure they remain fit for purpose.

Areas for monitoring and engagement	Method for monitoring and engagement	Circumstances for additional monitoring and engagement
Environmental, Social, Corporate Governance factors and the exercising of rights.	The Trustee receives information from its investment advisor/platform provider on the investment managers' approaches to engagement.	<p>The manager has not acted in accordance with its policies and frameworks.</p> <p>The manager's policies are not in line with the Trustee's policies in this area.</p>

Through the engagement described above, the Trustee will work with its investment advisor and/or managers to improve its alignment with the above policies. Where sufficient improvement is not observed, the Trustee will review the relevant investment manager's appointment and will consider terminating the arrangement.

Engagement and Voting

The Trustee has appointed Mobius Life as the platform provider which implements policies on its behalf. Mobius Life has adopted the managers' definitions of significant votes and has not set stewardship priorities. The managers have provided examples of votes they deem to be significant, and Mobius Life has shown the votes relating to the greatest exposure within the Scheme's investments.

Please see the attached document from Mobius Life for details on engagement and voting actions including a summary of the activity, covering the 12-month period ending 31 December 2024. The platform provider also provides examples of any significant votes where possible

Gowrings 1975 Pension Scheme - IS0008873

ESG REPORT – 31-December-2024



Scheme: Gowrings 1975 Pension Scheme - IS0008873**Statement Date: 31-Dec-2024**

Fund	Value (£)	% Holding
Aegon European ABS Fund	289,454.10	3.10%
L&G Life TA Sterling Liquidity Fund	333,896.43	3.57%
L&G Life FABR Fixed Long Duration Fund	523,138.69	5.60%
L&G Life APBA Future World Fund GBP Currency Hedged	2,983,520.93	31.93%
L&G Life FABT Real Long Duration Fund	1,116,558.31	11.95%
L&G Life MAAA LGIM Diversified Fund	848,268.81	9.08%
Apollo Total Return Fund	1,576,375.85	16.87%
L&G Life FABS Real Short Duration Fund	506,331.41	5.42%
L&G Life FABP Fixed Short Duration Fund	489,048.82	5.23%
M&G Sustainable Total Return Credit Investment Fund	676,835.70	7.24%

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
L&G Life FABP Fixed Short Duration Fund	31/12/2024	97	31/12/2024
L&G Life FABT Real Long Duration Fund	31/12/2024	97	31/12/2024
Aegon European ABS Fund	31/12/2024	99	31/12/2024
L&G Life MAAA LGIM Diversified Fund	31/12/2024	97	31/12/2024
L&G Life FABS Real Short Duration Fund	31/12/2024	97	31/12/2024
L&G Life APBA Future World Fund GBP Currency Hedged	31/12/2024	97	31/12/2024
L&G Life FABR Fixed Long Duration Fund	31/12/2024	97	31/12/2024
M&G Sustainable Total Return Credit Investment Fund	31/12/2024	92	31/12/2024
Apollo Total Return Fund	31/12/2024	91	31/12/2024
L&G Life TA Sterling Liquidity Fund	31/12/2024	97	31/12/2024

Disclaimer:

This report has been designed by Mobius Life to support Pension Schemes. Mobius Life understand the information produced in this report may be used as an input for an implementation statement but is not responsible for producing the implementation statement. When compiling this report, Mobius Life has shared all the information provided by the external fund manager. Where a response field is blank this means the question is not applicable or a response was not provided by the fund manager.

Mobius Life accepts no responsibility or liability for the accuracy or content of the data provided by the external fund managers.

Fund Manager Business Response

Questions	Legal and General (LGIM)		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Our policies are implemented consistently at a firm-wide level. LGIM's purpose is to create a better future through responsible investing. Aligned to this purpose, ESG is a central underpinning to all of LGIM's activities and especially within strategic initiatives. LGIM has developed and publicly disclosed its policies for stewardship activities. Our policies are reviewed annually and updated where necessary to ensure they remain aligned with the various evolving regulations, best practice and client feedback.</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>We have many people across the business contributing to our ESG insights and research. They sit across various teams with different levels of responsibility relating to ESG but all feed into our responsible investing capabilities. As at the end of June 2022, there are a total of 47 LGIM employees with roles dedicated to ESG, some of which are outlined in more detail below. • There are 20 people in our global Investment Stewardship team, led by Kurt Morrisen. The team is responsible for developing and carrying out LGIM's investment stewardship and responsible investment activities as well as the oversight, implementation and integration of ESG across the firm. • Nick Stansbury, Head of Climate Solutions, leads our energy transition approach and is one of our most prominent spokespeople on this topic. He leads our Climate Solutions team which has a total of four team members. • As Global Head of Responsible Investment Integration, Michael Marks' role spans all functions within LGIM from investment stewardship, distribution and investment teams to operational functions such as data and technology; embedding ESG across the firm in all areas and ensuring that focus is maintained on delivering the capabilities required by all stakeholders. • Amelia Tan has recently joined LGIM as the Head of Responsible Investing Strategy for Investments (January 2022). This role ensures that LGIM stays at the cutting edge of innovation within responsible investing and creates a coordinated approach across asset classes, which is embedded throughout our funds and portfolios. • Caroline Ramscar, Head of Sustainable Solutions, is responsible for engaging with clients on sustainability and the development of responsible investment solutions. This is a role which was created to develop LGIM's sustainable strategy. Two further colleagues are dedicated to supporting clients' journeys to adopt more responsible investing strategies. • LGIM's Real Assets team has a team of seven dedicated ESG experts working across the range of private credit and real estate strategies that we manage. As at the end of June 2022, we also have a further 62 colleagues across Investments whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG. Our Global Research and Engagement Groups (GREGs) bring together colleagues from across LGIM to identify the challenges and opportunities that will determine the resiliency of sectors and the companies within them. The output from the group strengthens and streamlines the firm's engagement activities across investments and stewardship, to enable us to collectively set goals and targets at a company level with one voice, whilst supporting and guiding our investment decisions across the capital structure. As at the end of June 2022, there are over 70 participants which includes members of our investment teams primarily along with representation from Investment Stewardship, who overlap on these groups.</p>
Do you have a firm ESG rating?	<p>Yes</p> <p>LGIM has an award-winning Investment Stewardship team, with a track record of over 20 years. External validation and oversight keep us on our toes and propels us forward to keep improving. We participate in industry-wide assessments of our engagement and stewardship processes and are proud to have been nominated by industry bodies like the ICGN, ICSA and UN PRI for our: • Engagement activities disclosure • Market-wide involvement in lobbying activities • Strong implementation of ESG and corporate governance matters into our stewardship activities.</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>There are a total of 37 LGIM employees with roles dedicated to ESG. In addition, we have a further 58 colleagues whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG.</p>
Please provide your UNPRI survey scores		Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Bloomberg, CDP, Diligent, HSBC, InfluenceMap, ISS, IVIS, Maplecroft, Refinitiv, RepRisk, Sustainalytics We obtain a large ESG raw data set from a wide range of data and analysis providers which can be used for voting, engagement, research, index/portfolio construction and management. We typically licence raw data from</p>

Fund Manager Business Response

Questions	Legal and General (LGIM)		
			such providers, as opposed to off-the-shelf ESG scores/rating, as we believe our knowledge and expertise of investing and engaging with companies are best placed to identify material and relevant ESG factors. This quantitative data is supplemented by qualitative research from academic and NGO research as well as sell-side broker reports.
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>We have developed proprietary ESG tools, used across different asset classes and investment strategies, which incorporate climate change metrics such as carbon emissions, fossil fuel exposure or 'green' revenues. These tools are used to support fund managers, develop new investment solutions, assist the investment stewardship team in its engagements with companies, and help clients understand more about the climate risks and opportunities in their portfolios. LGIM has developed a bespoke climate solutions framework, Destination@Risk, which allows us to quantify the implications of different climate change scenarios across the global economy, key sectors, and individual securities, including a forward-looking assessment of 'temperature alignment'. The outputs of the framework are used to inform our climate-related engagements, to support our investment process, and to develop climate reporting for clients.</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>We have developed a rules-based methodology by which to score companies against ESG metrics; this generates the LGIM ESG Score. The LGIM ESG Score aligns with how we engage with, and vote on, the companies in which we invest. To facilitate this process, we publish the scores and explain the metrics on which they are based. In addition, the ESG score is used by our index teams in the creation of ESG aligned index-products. We have identified 30 ESG indicators based on our expertise and experience in corporate reporting, corporate disclosures and transparency. We developed the scores with the aim of improving market standards globally, while monitoring ESG developments across our entire investment universe. The scores help drive our engagement process and are aligned with LGIM's voting policy and principles – we are more likely to vote against companies with poor scores at their annual general meetings (AGMs).</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>LGIM is an award winning company, we are committed to delivering the right products and solutions to our clients and we believe the key to our success is our people. Steered by the Executive team, diversity and inclusion is embedded in our culture from the way we recruit, develop and connect with employees, to how we steward responsible investing through ESG. To show our commitment to making diversity and inclusion part of everything we do, the role of Head of Inclusion & Culture was created in 2018. Colette Comerford was appointed to the role with responsibility for driving the evolution and continuous improvement of LGIM's culture, diversity and inclusion objectives, working closely with the executive team, our Senior HR team, LEGIT (Legal & General Inclusion team) and L&G's Group Diversity and Inclusion team.</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>Quarterly</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>ESG factors are embedded into our evaluation of investment opportunities across many investment strategies to identify unrewarded risk, and protect and enhance the long-term value of all our clients' investments. Our investment framework is designed with several objectives in mind: • Encouraging companies to improve their behaviour, and the quality of their ESG disclosures, we can raise the standards of entire markets, and help generate sustainable, long-term returns for our clients • Assessing a company's ESG risks: we see unmanaged ESG factors, meanwhile, as posing potential risks and opportunities, which can have a material impact on the performance of investments • Identifying the winners of the future, the companies to which investors will allocate ever-larger amounts of capital.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>LGIM has been a signatory to the UK Stewardship Code every year since its inception and we provide copies of our responses on our website.</p>

Fund Manager Business Response

Questions	Aegon AM		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>At Aegon Asset Management (Aegon AM), our responsible investment activities are guided by a Responsible Investment Framework. This framework informs our approach to responsible investment, including our practices and approaches to investing responsibly. Our responsible investment approach consists of three pillars, which are described in detail in our RI Framework: ESG integration, active ownership and focused responsible investment solutions.</p> <p>ESG Integration</p> <p>ESG factors are systematically integrated into our bottom-up research process for fixed income and equity issuers. We aim to develop our own holistic house view of issuers' ESG profiles. By considering ESG issues alongside other financially material economic factors and drawing from specialized ESG research sources, the research teams seek to arrive at an independent, comprehensive view of the investment.</p> <p>Financial materiality is key. We view ESG analysis as a risk management tool and a potential alpha source. By integrating ESG factors into the traditional financial analysis framework, we aim to identify financially material factors which could affect the issuer's long-term growth potential, profitability, or creditworthiness, and to assess if they are appropriately priced.</p> <p>Our ESG integration process focuses on managing financial risks and identifying opportunities by including additional information in investment analysis to help inform our decision making. ESG integration does not seek to make ethical judgements. It seeks to systematically uncover financially material ESG risks and opportunities to ensure they are appropriately priced in the investment being considered.</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>The Aegon AM Management Board (Aegon AM MB) oversees the implementation of the Responsible Investment Framework and associated policies. The board has ultimate responsibility for the execution of the responsible investment strategy and for its implementation in all relevant company processes and practices. In addition, they ensure that the framework is fit for purpose by accurately reflecting our corporate values. Specifically, the chief investment officer is accountable for the responsible investment function.</p> <p>The Aegon AM MB is advised by the Aegon AM sustainability board (AMSB) consisting of a broad representation of experts from investment, distribution, operations and risk teams. The AMSB reports on the status of responsible investment activities across the firm to help the Aegon AM MB identify and address potential areas for improvement while aligning with overall strategic objectives.</p>
Do you have a firm ESG rating?	<p>Each year various organizations assess our firm's responsible investment strategy, program and policy. As a result, Aegon AM receives various ratings and rankings throughout the year. For instance, Aegon AM has been a signatory to the UN-supported PRI since February 2011.</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Aegon AM has dedicated responsible investment professionals who serve as a company-wide resource for responsible business and investment practices. Experts lend their expertise to ESG integration initiatives, contribute to responsible investment product development projects and lead active ownership activities to promote understanding of ESG issues and improve company performance. Furthermore, the responsible investment specialists serve as a central resource for responsible investment education, best practices and research.</p>

Fund Manager Business Response

Questions	Aegon AM		
			<p>Aegon AM's dedicated responsible investment professionals provide dedicated support to ESG integration initiatives and partner with investment teams to enhance ESG integration efforts and to ensure consistency. The experts work from across the firm's different office locations, typically in close proximity to our investment teams.</p> <p>As of 31 December 2024, we have 18 dedicated responsible investment professionals across our investment teams.</p>
Please provide your UNPRI survey scores	Exhibit 3 - Aegon AM PRI Assessment report	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>We use these platforms to identify companies that pose environmental, social, or governance concerns. On occasion we may use additional external specialized research and ESG related sell-side broker research.</p> <p>We use third-party ESG research as any other external research: as a helpful starting point. Just as we do not follow credit ratings from rating agencies, we form our own view of an issuer's ESG profile. We look at ESG within the context of the broader traditional financial analysis framework.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>Climate change related issues can influence our strategy. Climate change presents a systemic risk across industries and sectors. We partner with our clients to implement climate-related objectives, including carbon-efficient portfolio strategies or exclusion lists. For example, we are exploring carbon-efficient portfolio strategies and some clients have elected to divest their investments in public companies that attribute 30% or more of their revenue to thermal coal mining activities. We also measure and report the carbon footprint and other climate metrics of portfolios in order to help our clients understand the climate impact of their investments.</p> <p>The integration of climate-change considerations into our investment research is supported by rigorous analysis and data, and focuses on the potential financial impacts of climate change. For climate-focused investment strategies, we embed dedicated and proprietary climate transition research to direct investments to companies that have robust and credible plans to decarbonise through an assessment of company ambition, performance and alignment toward net zero. This goes beyond backward-looking emissions to form a forward-looking view of a company's transition readiness and alignment with the energy transition.</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>Yes, the firm maintains its own ESG categories. Aegon AM has a proprietary ESG research framework that assigns issuers into one of five ESG categories. The process incorporates qualitative and quantitative factors as well as external and internal insights.</p> <p>ESG factors are systematically integrated into our bottom-up research process with a focus on financially material factors and the impact on fundamentals and/or valuations. By conducting our own assessment of the issuer's ESG profile and integrating financially material ESG criteria into the traditional financial analysis framework, we can form a comprehensive view of the investment and better evaluate future performance potential.</p> <p>Research analysts and portfolio managers evaluate data from various available third-party sources in combination with proprietary ESG research to assign investment opportunities into a proprietary ESG category. Through our ESG integration approach, we may uncover ESG-related risks or opportunities and identify potential investment opportunities. The proprietary analysis incorporates qualitative and quantitative factors to assess the potential materiality of the ESG issues and the effect on fundamentals.</p> <p>Although ESG factors are identified and assessed individually, we take a holistic approach to integrating ESG-specific factors along with more traditional fundamental analysis to understand the overall credit profile and how it affects the investment opportunity as a whole. After determining the potential economic impact, we consider various outcomes to help understand the potential effect on the investment.</p>

Fund Manager Business Response

Questions	Aegon AM		
			<p>Materiality of an ESG factor is assessed by the impact it is anticipated to have on the issuer's fundamentals. Where deemed practical, an ESG category is assigned to public corporate, sovereign and structured issuers or securities, each with increasing magnitude of potential adverse impact.</p> <p>ESG categories</p> <ol style="list-style-type: none"> 1. Leader – The fundamentals are positively affected by effective ESG practices. 2. Minimal risk – Fundamentally low exposure to ESG risks or presence of factors that mitigate most of the ESG risks. 3. Event risk – ESG risk exposures could negatively affect the fundamentals, but the effect is not measurable and timing is uncertain. 4. Fundamental risk – ESG risks are resulting in negative pressure on the fundamentals, however we expect limited impact on the credit rating. 5. Rating risk – ESG factors have resulted in a material negative effect on the fundamentals, that may or may not be currently reflected in its credit rating.
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>At Aegon AM we value the range of perspectives and skills that a diverse and inclusive workforce brings to our business. Our Diversity, Equity & Inclusion Charter demonstrates our commitment to building a diverse workforce and creating an inclusive environment where everyone can thrive and be their authentic selves.</p> <p>We believe that a culture of diversity, equity and inclusion makes us more effective in developing our employees, serving our clients and strengthening our communities. We are committed to a work environment that embraces employee individuality, working together and strong performance. By nurturing this culture of inclusion and opportunity – where people feel valued for who they are, how they think and what they contribute – we are better positioned to consistently deliver the performance, service and solutions our clients seek.</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>ESG reports are currently produced for certain portfolios on a semi-annual basis. ESG reports can also be created for other strategies and clients upon request. Aegon AM can collaborate with the client to evaluate ESG reporting requirements. Aegon AM relies on external ESG data providers, currently Morningstar Sustainalytics and MSCI, to deliver ESG data as input to our research and analysis.</p> <p>Aegon AM has a standard ESG report that includes four primary components:</p> <ul style="list-style-type: none"> - ESG characteristics. Overview of the firm's approach to ESG integration and summary of the portfolio's ESG profile based on the firm's proprietary ESG view. - ESG external view. Summary of the portfolio's ESG profile based on external ESG categories or scores. - Active ownership activities. Overview of engagement and voting within the portfolio, where applicable.

Fund Manager Business Response

Questions	Aegon AM		
			<p>- Carbon emissions. Summary of the portfolio's carbon footprint including common carbon impact metrics such as weighted average carbon intensity and carbon footprint.</p> <p>Please note that ESG reporting is subject to appropriate or meaningful data coverage. Depending on the portfolio's holdings, ESG data may or may not have sufficient coverage or provide relevant information.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>We measure our progress against the firm's three primary sustainability goals as follows:</p> <p>ESG integration: ultimately the objective of quality ESG integration as we define it is financial performance, this being a key metric to evidence our efforts. Furthermore, we review the processes we employ for ESG integration in monthly meetings among investment, risk and responsible investment teams, with a view to continuous improvement and knowledge sharing.</p> <p>Active ownership: we track progress on engagements with a milestone-based system and escalate our activities in consultation with key clients. We aim to vote all stocks we hold and regularly report progress on these activities.</p> <p>Solutions: we regularly review the research underpinning portfolio construction for our RI solutions and track the assets under management under such strategies. We also track key performance indicators for issuers we deem to be 'improvers', where we are looking for specific improvements in their practices.</p> <p>Furthermore, our targets will meet the target setting protocols of the Net Zero Asset Managers initiative and will be tracked accordingly.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>Our approach to responsible investment is consistent with the Financial Reporting Council's UK Stewardship Code which sets out good practice Principles on engagement with investee companies which UK-based institutional investors should aspire to. Please refer to:</p> <p>Exhibit 5 - Aegon AM UK Stewardship Code Compliance Statement</p>

Questions	M&G Investments		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Our policy document sets out the Environmental, Social and Governance (ESG) investment policy relating to M&G Group</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>The Board is ultimately responsible for setting M&G's sustainability strategy and ESG values and principles. The Board delegates specific duties to sub-committees</p>

Fund Manager Business Response

Questions	M&G Investments		
	<p>Limited ('MGG') investment and asset management businesses and activities ('M&G Investments') excluding M&G Investments Southern Africa (MGSA) and ResponsAbility. The assets in scope are all the assets directly managed by M&G Investments on behalf of its clients, including the internal asset owner, whether or not they are held within funds with a specific ESG objective or promoting ESG characteristics.</p> <p>Please see our ESG integration and sustainable investing policy published in our website: https://www.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments/2024/m-and-g-investments-esg-integration-and-sustainable-investing-policy.pdf</p>		<p>as follows: Reporting in the Annual Report and Accounts and any other material public documents in respect of climate change and ESG matters (for compliance with relevant regulations, legislation and standards) is included in the Audit Committee's terms of reference, available on our website. Assessment of ESG risk within the Group Risk Management Framework, including climate-related stress and scenario testing, the reporting of climate-related risk disclosures and provision of advice to the Board in setting M&G's ESG strategy, is included in the Risk Committee's terms of reference, available on our website. Responsibility for sustainability at an individual level is assigned to our Chief Financial Officer, who has previous experience in climate stress testing and sustainable impact investing.</p>
Do you have a firm ESG rating?	<p>Yes</p> <p>MSCI ESG Score: A</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>The central ESG team at M&G Investments is the Stewardship & Sustainability (S&S) team, which currently comprises of about 31 M&G employees. The team was restructured under new leadership in last year. Additionally, there are numerous ESG specialists across the floor, embedded in investment teams. At M&G we believe that ESG integration should occur in all parts of our investment business and to reflect this everyone has an objective to this end. We look to continuously monitor S&S team resourcing levels to ensure the best quality of service is provided to clients. M&G will also ensure and make it the responsibility of all team members to keep up to date with the rapidly changing landscape of ESG to leverage resources effectively. The S&S team works collaboratively, both directly and via the analysts, to equip managers to make better-informed decisions, knowing the full spectrum of ESG risks that could impact their portfolios, as well as where these risks may be concentrated within certain issuers or holdings. By working in conjunction with the credit and equity analysts on ESG, the S&S team is able to ensure that ESG risks and opportunities are considered throughout the full investment process, as well as in the monitoring of companies.</p>
Please provide your UNPRI survey scores	<p>Please see our summary scorecard for 2023 upon request. The PRI has made reporting in 2024 voluntary for most investor signatories that reported publicly in 2023. After careful consideration, M&G Investments has decided to use this year to streamline our approach and focus on evolving our sustainability programs. Our 2023 scores are publicly available and have been deemed valid by the PRI. We will resume reporting next year.</p>	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>We have portal and data access with a number of ESG vendors, including MSCI, Bloomberg, ISS, Sustainalytics and other specialist advisers. In addition, we obtain ESG data through authorised aggregators or channels, including Bloomberg, Factset, Refinitiv Eikon, Dasseti and Aladdin.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>As a large investor in both public and private assets, our strategy is focused on positive real-world change, using the levers we have to support the climate transition and help our clients manage the risks and opportunities brought by climate change. This means taking action to align our investments so that they contribute to and thrive in a low-carbon world. From an investment perspective, we can influence decarbonisation through three key channels: – Investment strategies: Making changes to our investment portfolios – Stewardship: Engaging issuers to implement ambitious transition plans – Advocacy: Engaging with industry and policy makers Alongside portfolio decarbonisation, we can play an important role in helping to finance and enable climate solutions, to accelerate the transition. At M&G, we consider this a structural growth opportunity we are well placed to support, both in developed and emerging markets. Our stewardship approach is based on our belief that divestment does not have a direct impact on real-world emissions reductions. Our priority as an active,</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>M&G Investments Corporate ESG Scorecard acknowledges the qualitative nature of many ESG considerations, and allows analysts to express their views in primarily qualitative terms, within the context of a structured and disciplined framework. The scorecard enables consideration of key ESG factors and comparison of management and performance by companies. The scorecard has been designed so as to provide a ranking of companies either on a total ESG basis or on any of the constituent parts of environmental, social or governance. The output is therefore separate scores for E, S, G, Climate and an overall ESG score.</p>

Fund Manager Business Response

Questions	M&G Investments		
	long-term investor is to encourage change through engagement and voting.		
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>Diversity & Inclusion is a strategic objective. At all levels of the business we recognise the benefits of having a diverse team that feels valued and listened to. It helps us think and act differently, adopt new ideas and better relate to the needs of our customers. An inclusive environment makes us more accessible and ensures we attract, engage, promote and retain the best talent. We embrace our differences and remove barriers to inclusivity so everyone can be high performing and deliver results.</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>Our ESG related KPIs and non-financial and sustainability information statement can be found in our 2023 Annual Report and Accounts. Please refer to page 19 for the non-financial KPIs, pages 46 onwards for our position statement and pages 60-68 for details on principal risks including ESG risk in our Annual Report to see further details: https://www.mandg.com/~media/Files/M/MandG-Plc/documents/investors/2024/mg-plc-2023-annual-report-and-accounts.pdf</p> <p>We also publish our Annual Stewardship Report in our website: https://www.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments/2024/mg-investments-annual-stewardship-report-2023.pdf</p> <p>We also publish fund-related information on our website such as Fund Monthly Reviews, annually updated product information in the prospectus, Annual ESG Criteria report for our SICAV funds classified as SFDR Articles 8 & 9.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>M&G believes that ESG factors can have a material impact on long-term investment outcomes. Our goal is to achieve the best possible risk-adjusted returns for our clients, taking into account all factors that influence investment performance. Consequently, ESG issues are integrated into investment decisions wherever they have a meaningful impact on risk or return. We apply this approach to ESG analysis across all of the asset classes and sectors in which we invest. Research and investment teams have access to internal proprietary ESG thematic research, as well as relevant data from other sources. They evaluate the impact and materiality of these ESG themes within the context of the industries and companies that they cover, with assistance from the Stewardship & Sustainability team. Together, these teams deliver actionable investment research that includes ESG issues, insights and recommendations to fund managers for use within the investment decision-making and portfolio construction processes.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>We do publish our Annual Stewardship Report prepared under the FRC UK Stewardship Code 2020, which highlights key activities from the previous year across asset classes such as equities, fixed income, property and infrastructure. We also provide an overview of our stewardship approach, which is reviewed annually, and specifically outlines how we adhere to the code in appendix of this report. https://www.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments/2024/mg-investments-annual-stewardship-report-2023.pdf</p>

Questions	Apollo Global Management LP		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Apollo Global Management, Inc. ("Apollo") has a Sustainable Investing and Environmental, Social, and Governance Policy (the "Sustainable Investing Policy"). Please see Apollo's Sustainable Investing Policy: https://www.apollo.com/content/dam/apolloaem/documents/governance/apollo-sustainable-investing-and-esg-policy-may-2024.pdf</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>Apollo takes an integrated approach to environmental, social, and governance management, with oversight from its leadership and collaboration from across the business. The Chief Sustainability Officer is responsible for spearheading Apollo's sustainability strategy. Please see the "Oversight" section as from page 1 of Apollo's Sustainable Investing Policy:</p> <p>[ESG Policy: https://www.apollo.com/content/dam/apolloaem/documents/governance/apollo-sustainable-investing-and-esg-policy-may-2024.pdf]</p>

Fund Manager Business Response

Questions	Apollo Global Management LP		
			Please see the "Task Force on Climate-Related Financial Disclosures ("TCFD") Index" as from page 94 of Apollo's Annual Sustainability Report Volume 15: https://www.apollo.com/content/dam/apolloaem/documents/insights/apollo-2023-sustainability-report-june-2024.pdf
Do you have a firm ESG rating?	<p>Please refer to S&P Global's website: https://www.spglobal.com/esg/scores/results?cid=4204256</p> <p>Please also refer to Sustainalytics' website: https://www.sustainalytics.com/esg-rating/apollo-global-management-inc/2008841156</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Apollo's investments in sustainability leadership and expertise include:</p> <ul style="list-style-type: none"> • Dave Stangis – joined Apollo in October 2021 as a Partner and Chief Sustainability Officer to lead the Firm's sustainability strategy and reports to Apollo's Co-Presidents • Michael Kashani – joined Apollo in October 2021 and leads the Sustainable Credit & Platforms Team where his expertise and leadership drives the incorporation of sustainability considerations into our lending and investment processes • Carletta Oton – joined Apollo in November 2021 and leads the Responsible and Sustainable Operations Team where her experience helps drive positive social and environmental impact in our private equity investments • Olivia Wassenaar – named Head of Sustainable Investing in February 2022 and leads Apollo's sustainable investing platform which spans the firm's equity and credit businesses <p>In addition to Mr. Kashani, the Sustainable Credit & Platforms Team includes the following six individuals:</p> <ul style="list-style-type: none"> • Amanda Gray, Senior Sustainability Specialist, London • Lori Shapiro, Senior Stewardship & Engagement Specialist, New York • Ed Brierley, Sustainability Research Analyst, London • Ashley Yen, Stewardship & Engagement Specialist, New York • Sanchita Utekar, Stewardship & Engagement Specialist, Mumbai • Prashant Singh, Sustainability Research Analyst, Mumbai <p>While the Sustainable Credit & Platforms Team provides guidance, training and support, fundamental oversight of all investment decisions (including sustainability risks) resides with the individual investment team.</p> <p>Apollo's sustainability efforts are also supported by the other members of the Sustainability team at Apollo including sustainability counsel and other professionals, as well as a dedicated sustainability team at Paul, Weiss, Rifkind, Wharton & Garrison LLP.</p> <p>Please also refer to Apollo's sustainability organization chart on page 4 of Apollo's Sustainable Credit & Platforms deck, available upon request.</p>
Please provide your UNPRI survey scores	Please refer to "Apollo PRI Score Modules," available upon request.	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>Across Apollo's Credit & Platforms business, investment teams may leverage a</p>

Fund Manager Business Response

Questions	Apollo Global Management LP		
			<p>combination of internal and external research to inform their assessment of environmental, social, and governance risks and opportunities. External research may include information that is publicly disclosed by issuers/companies, sellside research, as well as research provided by third-party sustainability data service providers.</p> <p>The breadth of Apollo-managed Funds' portfolios across industries and regions necessitates leveraging multiple data and technology solutions to improve our ability to scale. In selecting sustainability data providers, Apollo reviews certain criteria including data quality, availability, methodology, and coverage. We focus closely on the scope of the research provided and relevance to private credit and other alternative asset classes in which Apollo-managed funds invest. We also evaluate ease of communication with the data provider as well as its reputation and overall commitment to serve Apollo as a client. Various key data partners support Apollo's Credit & Platforms business including Bloomberg Data License Plus (DL+), Moody's Analytics, MSCI Inc., and RepRisk. We are currently evaluating other data providers to complement the offerings from our existing providers.</p> <p>Third party sustainability data can serve as one of the inputs into our Sustainability Risk Assessment and Sustainability Due Diligence Memo, helping investment teams integrate a more informed assessment of sustainability risks and opportunities into their investment decisions. However, Apollo believes that the use of third-party data does not serve as a replacement for fundamental oversight of sustainability risks, which remains the ultimate responsibility of the investment teams, with support from the dedicated Sustainable Credit & Platforms Team. Portfolio managers may also leverage third party data to inform portfolio management decisions and provide internal/external reporting on a product-basis, enabling Apollo to meet various client requests.</p> <p>We look forward to sharing with you our continued evolution on internal and external sustainability data incorporation.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>Please refer to the response to Question 1.17.</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>At Apollo, our Sustainable Credit & Platforms business is fundamentally rooted in driving value creation and addressing stakeholder expectations. Our integrated platform empowers our investment professionals and enables collaboration between investment teams and the Sustainable Credit & Platforms Team. Apollo's collaborative approach to each aspect of the investment process seeks to leverage the collective knowledge of the team and that a variety of perspectives are considered.</p> <p>Environmental, social, and governance risk and opportunity integration is an integral part of the investment thesis. When evaluating a potential investment, Apollo investment professionals incorporate material environmental, social, and governance risks and opportunities into the fundamental investment process that could impact the financial value of an investment.*</p> <p>On Feb. 27, 2025, Apollo published Volume III of our Sustainable Credit & Platforms Whitepaper: "The Evolution of Sustainable Credit & Platforms at Apollo:</p>

Fund Manager Business Response

Questions	Apollo Global Management LP
	<p>Broadening the Scope of Sustainability” which builds on Apollo’s longstanding commitment to transparency and expertise across various investment strategies by providing an in-depth look into the Sustainable Credit & Platforms business’ foundation and development.</p> <p>Key takeaways include:</p> <ul style="list-style-type: none"> • Since the publication of our inaugural Whitepaper, the Apollo Sustainable Credit & Platforms Team has continued to scale coverage, supporting teams and strategies across Apollo and many of its origination platforms. This scale has been achieved by adapting existing frameworks and expanding our partnership with additional teams across the firm and our platforms. • Apollo’s Sustainability Risk Assessment framework is robust and scalable in its assessment process, designed to capture environmental, social, and governance issues material to investments. In 2024, Apollo broadened the application of its Sustainability Risk Assessment methodology to several new investment strategies including certain structured real estate transactions as well as additional real estate-related strategies. • With enhanced sustainability due diligence, Apollo’s investment teams are equipped to assess an entity’s sustainability strategy, performance, risks, and opportunities at an early stage in the investment life cycle. In 2024, our sustainability due diligence process evolved further to have greater relevance across a wider variety of sectors, teams, and investment disciplines, underscoring the flexibility of our framework. • Apollo believes engagement can be an integral part of the lending and investment process, and can play a meaningful role in encouraging positive changes in disclosure, behavior, and decision-making thereby driving value creation and addressing stakeholder expectations. In 2024, Apollo’s Sustainable Credit & Platforms Team achieved increased engagement across its four key stewardship and engagement pillars: transparency and disclosure, financing the energy transition, theme-based, and materiality-driven. • Apollo remains steadfast in our commitment to utilize our deep experience to provide capital solutions that can drive the transition to a more sustainable future. In response to market demand, in 2024, Apollo launched several strategies with environmental, social, and governance investment guidelines and introduced innovative financing structures that helped contribute towards Apollo’s climate and transition financing target. • Apollo remains committed to participating in initiatives that aim to advance value creation across the private credit markets and support our clients’ reporting needs. This is demonstrated by Apollo’s work as the inaugural Chair, and now Chair Emeritus, of the ESG Integrated Disclosure Project (“IDP”) Executive Committee, as well as active roles in other industry initiatives. • As part of our longstanding commitment to transparency, the Sustainable Credit & Platforms business continues to expand the scope and depth of reporting, leveraging both internal and external data to generate periodic sustainability reporting for an increasing number of Apollo-managed funds and accounts. <p>For more information, please refer to The Evolution of Sustainable Credit & Platforms at Apollo (short and long versions), available upon request.</p> <p>Apollo’s Materiality-Based Sustainability Risk Assessment Framework</p> <p>Apollo’s Sustainability Risk Assessment framework was designed with a focus on</p>

Fund Manager Business Response

Questions	Apollo Global Management LP		
			<p>sector-specific, materiality-based considerations, and relativity to sub-sector peers. The framework covers 86 sub-sectors and draws upon internationally recognized materiality frameworks and standards, including the Sustainability Accounting Standards Board (SASB) and United Nations Sustainable Development Goals (SDGs).</p> <p>For Apollo's Sustainability Risk Assessment Materiality Map (sample of sectors), please refer to page 11 of Apollo's Sustainable Credit & Platforms deck, available upon request. For a sample template of Apollo's Sustainability Risk Assessment, please refer to page 12 of Apollo's Sustainable Credit & Platforms deck, available upon request.</p> <p>Apollo's sovereign Sustainability Risk Assessment framework utilizes a data-driven weighted assessment system based on material environmental, social, and governance subthemes. For an overview of Apollo's sovereign Sustainability Risk Assessment framework, please refer to pages 13-14 of Apollo's Sustainable Credit & Platforms deck, available upon request.</p> <p>Collateralized Loan Obligations ("CLOs") are often comprised of hundreds of individual holdings managed by Apollo funds or third-party investment managers. Where possible, we apply the same Sustainability Risk Assessment methodology used to assess our direct holdings to the underlying collateral of CLOs. For CLOs managed by Apollo Asset Management and Redding Ridge Asset Management we utilize the weighted average of the underlying loans' Sustainability Risk Assessments to inform our view of the portfolio's credit risk. In cases where applying a Sustainability Risk Assessment to the underlining constituents may not be feasible, such as in Apollo's third-party CLO businesses, we evaluate the environmental, social, and governance policy and commitments of the investment manager via our Sustainability Risk Assessment process.</p> <p>Our Sustainability Risk Assessment framework initially covered corporate credit, credit real estate, infrastructure, aviation, collateralized loan obligations, and certain other securitized structures. In 2023 and 2024, we partnered with investment teams to expand the scope of our integration approach to 29 different teams and origination platforms across the firm. New asset classes and strategies covered by the Sustainable Credit & Platforms Team in 2024 included: certain US Residential Mortgage transactions, a broader set of asset-backed finance transactions including consumer asset-backed securities (ABS), as well as additional real estate-related strategies.</p> <p>Investment teams are expected to review their Sustainability Risk Assessments at least annually or in the event of material changes to environmental, social, and governance risks and opportunities. This review helps to ensure that the Sustainability Risk Assessments remain relevant and appropriate. Materiality frameworks also undergo periodic review based on ongoing feedback provided by investment teams and changing market dynamics. This review helps to ensure that the assessments remain relevant and appropriate for use in relative value and risk/return assessments.</p> <p>Sustainability Due Diligence</p>

Fund Manager Business Response

Questions	Apollo Global Management LP		
			<p>Investment teams utilize a standardized and dynamic Sustainability Due Diligence Memo to assess risks and opportunities for new directly-originated and private transactions. The Sustainability Due Diligence Memo supports the identification, assessment, and engagement of sustainability risks and opportunities within the pre-investment process by allowing investment teams to: determine whether the entity has exposure to high-risk activities which may affect mandate suitability; flag regulatory, compliance, or reputational concerns early; identify and evaluate an entity's sustainability strategy, relevant KPIs, and/or performance; identify and incorporate sustainability characteristics directly into deal structures, as applicable and appropriate; and incorporate environmental, social, and governance considerations into views on repayment or refinancing risk. Investment teams apply their Sustainability Risk Assessments as part of the Sustainability Due Diligence Memo process to identify areas of elevated sustainability risk and determine whether sufficient risk mitigants are in place to support exposure. The Sustainable Credit & Platforms Team, legal, leadership, and other internal stakeholders support investment teams throughout the due diligence process including in the review of material sustainability risks and in the development of sustainable transaction structure proposals.</p> <p>For Apollo's Sustainability Due Diligence Memo, please refer to page 16 of Apollo's Sustainable Credit & Platforms deck, available upon request.</p> <p>Sustainability Risk Assessments and Due Diligence Memos are one of the components of investment memos—along with fundamental financial, legal, and other analysis—providing transparency and supporting the consideration of environmental, social, and governance risks and opportunities in investment committees.</p> <p>*Material environmental, social, and governance risks and opportunities are those associated with financial returns, business performance, competitive position and investment liquidity. The purpose of our integration approach is not meant to achieve non-pecuniary societal or environmental objectives.</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>Please refer to the response to question 1.18.1.</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>Apollo voluntarily publishes publicly available reports to communicate performance and progress to clients, shareholders, and stakeholders alike. Please see Apollo's Annual Sustainability Report Volume 15: https://www.apollo.com/content/dam/apolloaem/documents/insights/apollo-2023-sustainability-report-june-2024.pdf and Apollo's ESG Reporting Supplement Volume 15: https://www.apollo.com/content/dam/apolloaem/documents/insights/apollo-2023-esg-reporting-supplement.pdf</p> <p>In Apollo's Credit & Platforms business, select funds and managed accounts are producing sustainability reporting at a portfolio basis. In addition to disclosing our own Sustainability Risk Assessments and engagement, areas of focus also include but are not limited to carbon intensity, carbon emissions, certain fossil fuel exposure, decarbonization plans/trajectory, carbon transition investments/opportunities, and controversy data. As an example, please refer to the "Total Return Fund (Lux) Q4 2024 Sustainability Report," available upon</p>

Fund Manager Business Response

Questions	Apollo Global Management LP		
			request.
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>Apollo recognizes that environmental, social, and governance issues can affect the investment risk and performance of the firm and the companies in which Apollo invests. As a result, investment teams regularly evaluate environmental, social, and governance considerations along with financial considerations as a part of the fundamental investment process. We believe the integration of material sustainability considerations within credit and other platforms can enable us better incorporate material risks and opportunities into the fundamental investment process, encourage positive change in company/issuer behavior and disclosure, and help provide solutions that enable clients to pursue their diverse range of objectives.</p> <p>Please refer to the response to Question 1.17.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>Apollo Management International LLP became a signatory to the UK Stewardship Code on February 11, 2025. Please see the UK Stewardship Code signatory directory: https://www.frc.org.uk/library/standards-codes-policy/stewardship/uk-stewardship-code-signatories/</p> <p>Apollo Management International LLP 's 2024 UK Stewardship Code report is available on our website: https://www.apollo.com/content/dam/apolloaem/documents/governance/eu-overview/apollo-uk-stewardship-code-reports-2024.pdf</p>

Fund Manager Product Response

Activity	L&G Life FABP Fixed Short Duration Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	-	What was the actual turnover rate over the last 12 months?	

Activity	L&G Life FABT Real Long Duration Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	-	What was the actual turnover rate over the last 12 months?	

Activity	Aegon European ABS Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	115	How many engagements were made regarding environmental topics?	26
How many engagements were made regarding social topics?	4	How many engagements were made regarding governance topics?	26
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues 	Sending bespoke letters to companies, Standard period engagement with companies	How many engagements were made regarding other issues?	59
Please discuss some of the key engagements and outcomes from the last 12 months.	Various RMBS and consumer ABS issuers FR001400OSW6 (example) 0.75% Environment - Climate Change During engagements with originators, we express our preference for financing products which contribute to a better 'green' or 'social' environment. These products are incentive-based, encouraging people to buy energy-efficient properties, or making their current property more energy efficient. The incentive could be a favourable interest rate on		

Fund Manager Product Response

Activity	Aegon European ABS Fund		
	<p>residential mortgages for the financing of or improvement of energy-efficient properties. Or in a case of consumer loans by offering the borrowers a discount if the loan purpose has an environmental impact.</p> <p>We started with sending the ABS issuer our ESG questionnaire specific for the ABS sector. After receiving the answers, we have several meeting with C-suite to discuss the answers to the questionnaire, our ESG goals and areas in which we would like to see improvement/development or more ESG awareness. The engagements are led by the portfolio managers.</p> <p>During our engagements we have received positive feedback on the idea's and over the last year we have seen the number of originators offering these mortgages and consumer loans grow substantially. While we do not claim that this development is the result of our engagements, we believe that as a large investor in ABS, our influence has helped to drive the growth in ESG-friendly mortgage products.</p>		
Do you engage in voting for this fund?	Yes		
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>Not applicable for ABS</p> <p>Aegon AM uses several services from Institutional Shareholder Services Inc. (ISS) to facilitate its proxy voting process. These services are comprised of the online voting platform where the firm casts its votes, reporting and disclosure tools and benchmark and customized voting advice. ISS provides us with recommendations based on a customized voting policy for Dutch companies and recommendations based on the ISS Sustainability policy for all other companies. We vote all meetings where practically possible. We monitor the voting process and can decide in individual cases to deviate from the ISS recommendation. All voting rationales are publicly disclosed on our website.</p> <p>Not applicable for ABS</p>	Do you conduct your own votes?	Yes
How many times did you vote in favour of management?	9	How many votes were proposed across the underlying companies in the fund?	9
How many votes did you abstain from?	0	How many times did you vote against management?	0

Fund Manager Product Response

Activity	Aegon European ABS Fund		
<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn which criteria have you assessed this vote to be 'most significant'?Approximate size of the fund's/ mandate's holding as a the date of the voteHow did you vote?Rationale of the voting decisionOutcome of the voteWhere you voted against management, did you communicate your intent to the company ahead of the vote?	<p>Yes</p> <ul style="list-style-type: none">EMACP 2007-12024-10-01Resolution to exercise the put optionVoting is very rare for ABS, we treat all votes as significant.0.9in favourAttractive terms leading to a higher value of the investmentResolution was acceptedN/A	<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn which criteria have you assessed this vote to be 'second most significant'?Approximate size of the fund's/ mandate's holding as a the date of the voteHow did you vote?Rationale of the voting decisionOutcome of the voteWhere you voted against management, did you communicate your intent to the company ahead of the vote?	<p>Yes,</p> <ul style="list-style-type: none">NGATE 2007-3X2024-01-01Resolution to adjust the legal documentation to comply with the new regulation to transition the reference rate from libor to soniaYes0.9in favourAdministrative change to compy with updated regulationResolution was acceptedN/A
<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn which criteria have you assessed this vote to be 'third most significant'?Approximate size of the fund's/ mandate's holding as a the date of the voteHow did you vote?Rationale of the voting decisionOutcome of the voteWhere you voted against management, did you communicate your intent to the company ahead of the vote?	<p>Yes</p> <ul style="list-style-type: none">ERNA2024-04-01Resolution to extend the term of bond in return for a higher coupon and other favourable termsVoting is very rare for ABS, we treat all votes as significant.0.9in favourAttractive terms leading to a higher value of the investmentResolution was acceptedN/A	<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn which criteria have you assessed this vote to be 'fourth most significant'?Approximate size of the fund's/ mandate's holding as a the date of the voteHow did you vote?Rationale of the voting decisionOutcome of the voteWhere you voted against management, did you communicate your intent to the company ahead of the vote?	<p>Yes</p> <ul style="list-style-type: none">PNERA2024-06-01Resolution to extend the term of bond in return for a higher coupon and other favourable termsVoting is very rare for ABS, we treat all votes as significant.0.9in favourAttractive terms leading to a higher value of the investmentResolution was acceptedN/A
<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn which criteria have you assessed this vote to be 'fifth most significant'?Approximate size of the fund's/ mandate's holding as a the date of the voteHow did you vote?Rationale of the voting decisionOutcome of the voteWhere you voted against management, did you communicate your intent to the company ahead of the vote?	<p>Yes</p> <ul style="list-style-type: none">DECO 2019-VIVA2024-06-01Resolution to extend the term of bond in return for a higher coupon and other favourable termsVoting is very rare for ABS, we treat all votes as significant.0.9in favourAttractive terms leading to a higher value of the investmentResolution was acceptedN/A	<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn which criteria have you assessed this vote to be 'sixth most significant'?Approximate size of the fund's/ mandate's holding as a the date of the voteHow did you vote?Rationale of the voting decisionOutcome of the voteWhere you voted against management, did you communicate your intent to the company ahead of the vote?	<p>Yes</p> <ul style="list-style-type: none">TAURS 2021-2 SP2024-09-01Resolution to extend the term of bond in return for a higher coupon and other favourable termsVoting is very rare for ABS, we treat all votes as significant.in favourAttractive terms leading to a higher value of the investmentResolution was acceptedN/A
<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn which criteria have you assessed this vote to be 'seventh most significant'?Approximate size of the fund's/ mandate's holding as a the date of the voteHow did you vote?Rationale of the voting decision	<p>Yes,</p> <ul style="list-style-type: none">PURPLE FINANCE CLO 22024-10-01Resolution to provide consent, after the collateral manager merged with another collateral manager, to transfer of the CLO collateral management to the new entityVoting is very rare for ABS, we treat all votes as significant.0.9in favour	<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn which criteria have you assessed this vote to be 'eighth most significant'?Approximate size of the fund's/ mandate's holding as a the date of the voteHow did you vote?Rationale of the voting decision	<p>Yes</p> <ul style="list-style-type: none">Polaris 2021-1 and 2022-12024-12-02Consent solicitations to keep up to 10% of product switches in these transactions.Voting is very rare for ABS, we treat all votes as significant.0.9in favourAdministrative change to compy with updated regulation

Fund Manager Product Response

Activity	Aegon European ABS Fund		
<ul style="list-style-type: none"> Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<ul style="list-style-type: none"> The new combined collateral management has more scale than the original one Resolution was accepted N/A 	<ul style="list-style-type: none"> Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<ul style="list-style-type: none"> Resolution was accepted n/a
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	What was the actual turnover rate over the last 12 months?	0

Activity	L&G Life MAAA LGIM Diversified Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	3605	How many engagements were made regarding environmental topics?	2622
How many engagements were made regarding social topics?	672	How many engagements were made regarding governance topics?	510
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues 		How many engagements were made regarding other issues?	
Please discuss some of the key engagements and outcomes from the last 12 months.	-		
Do you engage in voting for this fund?	Yes		
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	<p>LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in</p> <p>LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document.</p> <p>-</p>	Do you conduct your own votes?	<p>LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in</p>

Fund Manager Product Response

Activity		L&G Life MAAA LGIM Diversified Fund	
How many times did you vote in favour of management?	82633	How many votes were proposed across the underlying companies in the fund?	108048
How many votes did you abstain from?	1002	How many times did you vote against management?	24153
<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> Apple Inc. 2024-02-28 Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy Thematic - Diversity: LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 0.393348 Against Shareholder Resolution - Environmental and Social: A vote AGAINST this proposal is warranted, as the company appears to be providing shareholders with sufficient disclosure around its diversity and inclusion efforts and nondiscrimination policies, and including viewpoint and ideology in EEO policies does not appear to be a standard industry practice. Fail LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics 	<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'second most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes, --</p> <ul style="list-style-type: none"> Prologis, Inc. 2024-05-09 Resolution 1a: Elect Director Hamid R. Moghadam Yes 0.369542 Against Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. N/A LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'third most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> Microsoft Corporation 2024-12-10 Resolution 9: Report on AI Data Sourcing Accountability High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received. 0.338390 For Shareholder Resolution - Governance: A vote FOR this resolution is warranted as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong 	<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fourth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> NextEra Energy, Inc. 2024-05-23 Resolution 1f: Elect Director John W. Ketchum Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO. 0.327648 Against Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. N/A LGIM publicly communicates its vote instructions on

Fund Manager Product Response

Activity	L&G Life MAAA LGIM Diversified Fund		
	<p>disclosures on its approach to responsible AI and related risks, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models</p> <ul style="list-style-type: none"> • Fail • LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics. 		<p>its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>
<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fifth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> • Shell Plc • 2024-05-21 • Resolution 22: Approve the Shell Energy Transition Strategy • Thematic - Climate: LGIM is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan. • 0.325008 • Against • Climate change: A vote against is applied. We acknowledge the substantive progress the company has made in respect of climate related disclosure over recent years, and we view positively the commitments made to reduce emissions from operated assets and oil products, the strong position taken on tackling methane emissions, as well as the pledge of not pursuing frontier exploration activities beyond 2025. Nevertheless, in light of the revisions made to the Net Carbon Intensity (NCI) targets, coupled with the ambition to grow its gas and LNG business this decade, we expect the company to better demonstrate how these plans are consistent with an orderly transition to net-zero emissions by 2050. In essence, we seek more clarity regarding the expected lifespan of the assets Shell is looking to further develop, the level of flexibility in revising production levels against a range of scenarios and tangible actions taken across the value chain to deliver customer decarbonisation. Additionally, we would benefit from further transparency regarding lobbying activities in regions where hydrocarbon production is expected to play a significant role, guidance on capex allocated to low carbon beyond 2025 and the application of responsible divestment principles involved in asset sales, given portfolio changes form a material lever in Shell's decarbonization strategy. • Pass • LGIM publicly communicates its vote instructions on its website with the rationale for all votes against 	<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'sixth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> • Toyota Motor Corp. • 2024-06-18 • Resolution 1.1: Elect Director Toyoda, Akio • Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on LGIM's Climate Impact Pledge can be found here: https://www.lgim.com/uk/en/responsible-investing/climate-impact-pledge/ • Against • Independence: A vote against is applied due to the lack of independent directors on the board. Independent directors bring an external perspective to the board. Bringing relevant and suitably diverse mix of skills and perspectives is critical to the quality of the board and the strategic direction of the company. We would like to see all companies have a third of the board comprising truly independent outside directors. Diversity: A vote against is applied due to the lack of meaningful diversity on the board. Climate Impact Pledge: A vote against is warranted as we believe there is still a disconnect in Toyota's stated climate ambitions and its current multi-pathway strategy. We encourage Toyota to further develop disclosures that more clearly articulate how it intends to support a global transition to zero emission vehicles and net zero emissions. Accountability: A vote against has been applied as the Company has not provided disclosure surrounding the use of former CEO as Advisor to the Board. Additionally, a vote AGAINST Mr Toyoda is warranted because, as a long-time top executive, Mr Toyoda should be considered ultimately accountable for a spate of certification irregularities within the Toyota Motor group. We are concerned that previous and current issues concerning legal certifications processes and safety requirements are indicative of a corporate culture that is not being amended to meet stakeholder expectations and legal requirements. For this reason, Mr Toyoda must be held accountable until appropriate

Fund Manager Product Response

Activity	L&G Life MAAA LGIM Diversified Fund		
	<p>management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>		<p>remediation measures are taken.</p> <ul style="list-style-type: none"> N/A LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes, --</p> <ul style="list-style-type: none"> Tencent Holdings Limited 2024-05-14 Resolution 3a: Elect Charles St Leger Searle as Director Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on LGIM's Climate Impact Pledge can be found here: https://www.lgim.com/uk/en/responsible-investing/climate-impact-pledge/ 0.253473 Against Audit Committee: A vote against is applied as LGIM expects the Committee to be comprised of independent directors. Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Pass LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics. 	<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> BHP Group Limited 2024-10-30 Resolution 13: Approve Climate Transition Action Plan Pre-declaration: This shareholder resolution is considered significant due to the relatively high level of support received. 0.233254 For resolution 13 (in line with management recommendation) Climate Change: The critical minerals that mining companies provide are essential to the energy transition. It is clear that BHP has made significant strides in carrying out its core role in the transition in a sustainable manner, and has demonstrated this through the substantial alignment of its Climate Transition Action Plan (CTAP) with our framework for assessing mining company transition plans. Therefore, LGIM will be supporting BHPs CTAP. Going forwards, we will assess the disclosure of progress on BHPs plans for the development of a more targeted methane measurement, management and mitigation strategy, as well as the plans it is executing to support the decarbonisation of steelmaking. We will also continue to engage with BHP to ensure resilience whilst navigating the dynamic market for metallurgical coal. N/A LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> National Grid Plc 2024-07-10 Resolution 17: Approve Climate Transition Plan Thematic - Climate: LGIM is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan. 0.226130 For Climate Change: LGIM is voting in favour of the 	<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> Apollo Global Management, Inc. 2024-06-24 Resolution 1.1: Elect Director A.B. Krongard Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 0.211052 Against Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Pass LGIM publicly communicates its vote instructions on its website with the rationale for all votes against

Fund Manager Product Response

Activity	L&G Life MAAA LGIM Diversified Fund		
	<p>National Grid Climate Transition plan. We commend the company's efforts in committing to net-zero emissions across all scopes by 2050 and setting 1.5C-aligned near term science based targets. We also appreciate the clarity provided in the 'Delivering for 2035 report' and look forward to seeing the results of National Grid's engagement with SBTi regarding the decarbonisation of heating.</p> <ul style="list-style-type: none"> • Pass • LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics. 		<p>management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes the fund produces approximately 209.2 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 December 2024	What was the actual turnover rate over the last 12 months?	

Activity	L&G Life FABS Real Short Duration Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	-	What was the actual turnover rate over the last 12 months?	

Activity	L&G Life APBA Future World Fund GBP Currency Hedged		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	1250	How many engagements were made regarding environmental topics?	771
How many engagements were made regarding social topics?	321	How many engagements were made regarding governance topics?	268
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		How many engagements were made regarding other issues?	74

Fund Manager Product Response

Activity	L&G Life APBA Future World Fund GBP Currency Hedged		
Please discuss some of the key engagements and outcomes from the last 12 months.	-		
Do you engage in voting for this fund?	Yes		
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document. -	Do you conduct your own votes?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in
How many times did you vote in favour of management?	17572	How many votes were proposed across the underlying companies in the fund?	22041
How many votes did you abstain from?	70	How many times did you vote against management?	4293
Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	Yes <ul style="list-style-type: none"> Apple Inc. 2024-02-28 Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy Thematic - Diversity: LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 4.598568 Against Shareholder Resolution - Environmental and Social: A vote AGAINST this proposal is warranted, as the company appears to be providing shareholders with sufficient disclosure around its diversity and inclusion efforts and nondiscrimination policies, and including viewpoint and ideology in EEO policies does not appear to be a standard industry 	Do you have a vote you consider the second most significant for this fund?: <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'second most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	Yes, -- <ul style="list-style-type: none"> Alphabet Inc. 2024-06-07 Resolution 1d: Elect Director John L. Hennessy Yes 2.998338 Against Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Independence: A vote against is applied as LGIM expects the Chair of the Committee to have served on the board for no more than 15 years in order to maintain independence and a balance of relevant skills, experience, tenure, and

Fund Manager Product Response

Activity	L&G Life APBA Future World Fund GBP Currency Hedged		
	<p>practice.</p> <ul style="list-style-type: none"> • Fail • LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics 		<p>background. Independence: A vote against is applied as LGIM expects the Chair of the Board to have served on the board for no more than 15 years and the board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Shareholder rights: A vote against is applied because LGIM supports the equitable structure of one-share-one-vote. We expect companies to move to a one-share-one-vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure.</p> <ul style="list-style-type: none"> • Pass • LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> • Microsoft Corporation • 2024-12-10 • Resolution 9: Report on AI Data Sourcing Accountability • High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received. • 2.642455 • For • Shareholder Resolution - Governance: A vote FOR this resolution is warranted as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models • Fail • LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics. 	<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fourth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> • Johnson & Johnson • 2024-04-25 • Resolution 1e: Elect Director Joaquin Duato • Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO. • 1.766774 • Against • Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. • N/A • LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fifth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision 	<p>Yes</p> <ul style="list-style-type: none"> • Moody's Corporation • 2024-04-16 • Resolution 1h: Elect Director Leslie F. Seidman • Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. • 1.138893 • Against • Diversity: A vote against is applied as LGIM expects 	<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'sixth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision 	<p>Yes</p> <ul style="list-style-type: none"> • Cisco Systems, Inc. • 2024-12-09 • Resolution 1g: Elect Director Charles H. Robbins • Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO. • Against • Joint Chair/CEO: A vote against is applied as LGIM

Fund Manager Product Response

Activity	L&G Life APBA Future World Fund GBP Currency Hedged		
<ul style="list-style-type: none"> Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>a company to have at least one-third women on the board.</p> <ul style="list-style-type: none"> N/A LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics. 	<ul style="list-style-type: none"> Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.</p> <ul style="list-style-type: none"> Pass LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes, --</p> <ul style="list-style-type: none"> Amazon.com, Inc. 2024-05-22 Resolution 6: Report on Customer Due Diligence Pre-declaration and High-Profile Meeting: This shareholder resolution is considered significant as one of the largest companies and employers not only within its sector but in the world, we believe that Amazon's approach to human capital management issues has the potential to drive improvements across both its industry and supply chain. LGIM voted in favour of this proposal last year and continue to support this request, as enhanced transparency over material risks to human rights is key to understanding the company's functions and organisation. While the company has disclosed that they internally review these for their products (RING doorbells and Rekognition) and has utilised appropriate third parties to strengthen their policies in related areas, there remains a need for increased, especially publicly available, transparency on this topic. Despite this, Amazon's coverage and reporting of risks falls short of our baseline expectations surrounding AI. In particular, we would welcome additional information on the internal education of AI and AI-related risks. 0.839538 For Shareholder Resolution "Human Rights: A vote in favour is applied as enhanced transparency over material risks to human rights is key to understanding the company's functions and organisation. While the company has disclosed that they internally review these for some products and has utilised appropriate third parties to strengthen their policies in related areas, there remains a need for increased, especially publicly available, transparency on this topic. N/A LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics. 	<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> McKesson Corporation 2024-07-31 Resolution 1h: Elect Director Maria N. Martinez Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 0.758196 Against Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. - LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
<p>Do you have a vote you consider the ninth most significant for this fund?:</p>	<p>Yes</p> <ul style="list-style-type: none"> Cummins Inc. 	<p>Do you have a vote you consider the tenth most significant for this fund?:</p>	<p>Yes</p> <ul style="list-style-type: none"> Accenture plc

Fund Manager Product Response

Activity	L&G Life APBA Future World Fund GBP Currency Hedged		
<ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<ul style="list-style-type: none"> 2024-05-14 Resolution 7: Elect Director Thomas J. Lynch Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO. 0.711363 Against Joint Chair/CEO: A vote against is applied as LGIM expects companies not to recombine the roles of Board Chair and CEO without prior shareholder approval. Joint Chair/CEO: A vote against is applied as LGIM expects companies to respond to a meaningful level of shareholder support requesting the company to implement an independent Board Chair. Pass LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics. 	<ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<ul style="list-style-type: none"> 2024-01-31 Elect Director Julie Sweet Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO. 0.618777 Against Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. Pass LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes the fund produces approximately 104.4 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 December 2024	What was the actual turnover rate over the last 12 months?	

Activity	L&G Life FABR Fixed Long Duration Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	-	What was the actual turnover rate over the last 12 months?	

Activity	M&G Sustainable Total Return Credit Investment Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	10	How many engagements were made regarding environmental topics?	7
How many engagements were made regarding social topics?	4	How many engagements were made regarding governance topics?	31

Fund Manager Product Response

Activity	M&G Sustainable Total Return Credit Investment Fund		
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	<p>Sending bespoke letters to companies, Active private engagement on specific issues</p>	<p>How many engagements were made regarding other issues?</p>	<p>0</p>
<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	<p>Engagement with: HSBC HOLDINGS PLC Objective: To ask HSBC to consider some changes to financial metrics in executive remuneration and to provide feedback on the overall structure. Result: HSBC is considering changes to its executive remuneration policy in light of the removal of the 2:1 variable to fixed pay cap, to rebase the overall structure and ensure the overall remuneration package is competitive. The cap was first introduced in 2014 by the EU in response to the financial crisis in 2008 and removed in the UK in October 2023. The proposal around re-introducing the pre-2014 structure of the annual bonus and long term incentive scheme for both the CEO and CFO seem sensible. In terms of the performance measures, we suggested cutting back on the number of metrics used, and when considering the changes being proposed to metrics, they should reflect what the strategy of the business is. We did agree that bringing in financed emission targets as soon as possible is the right thing to do, although the bank is not yet ready to do so. The bank will report back on its consultation in the New Year. Action taken: M&G held a call with the chair of the remuneration committee.</p>		
<p>Do you engage in voting for this fund?</p>	<p>No</p>	<p>Please provide details on why you do not engage in voting for this fund.</p>	<p>Not applicable as fixed income product</p>
<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes, we monitor carbon emissions level in this fund and report them in our TCFD product report available here: TCFD (mandg.com) The following climate metrics have been included in the TCFD report where data is available.</p> <p>Metric Description:</p> <ul style="list-style-type: none"> * Scope 1 Direct emissions associated with the business operations e.g. a utility company's emissions from combusting fuel. * Scope 2 Indirect emissions associated with the business' heating/power requirements e.g., a software company's emissions from buying electricity. * Scope 3 Emissions from: purchased goods and services; business travel; employee commuting; waste disposal; use of sold products; transportation and distribution (up and downstream); investments; leased assets; and franchises. * Carbon Footprint Refers to financed carbon emissions divided by the fund's market value, expressed in tonnes CO2e/£m invested. The larger the number, the more it is contributing to the effects of climate change. CF can be used to compare across different funds. * Weighted Average Carbon Intensity Is the fund's exposure to carbon-intensive issuers, expressed in tCO2e/£m sales. 	<p>What was the actual turnover rate over the last 12 months?</p>	

Fund Manager Product Response

Activity	M&G Sustainable Total Return Credit Investment Fund		
	<p>The larger the number, the more carbon intensive the investments currently are. Weighted Average Carbon Intensity (WACI) Investments Is the fund's exposure to carbon-intensive issuers, expressed in tCO₂e/£m sales. The larger the number, the more carbon intensive the investments currently are. WACI allows comparison across different funds.</p> <p>* Exposure to high impact sectors: High impact sectors, such as utilities, construction, real estate, and transportation, are industrial sectors that have a significant influence on global carbon emissions.</p> <p>* Climate Adjusted Value This metric is the change in the value of the fund's assets (what it holds) as a result of the climate scenario. A negative number denotes that under the scenario, there will be a devaluation for the fund's investments or underlying assets. Scenario model outputs are expressed as a range of outcomes, reflecting the inherent uncertainty of the underlying assumptions. We have provided the average model output of that range of results:</p> <p>i) Orderly Transition Scenario assumes climate policies are 'orderly', ie, are introduced early and become gradually more stringent, reaching global net zero greenhouse gas (GHG) emissions around 2050 and likely limiting global warming to below 2°C on pre-industrial averages.</p> <p>ii) Disorderly Transition Scenario assumes climate policies are 'disorderly', ie, are delayed or divergent, requiring sharper emissions reductions achieved at a higher cost and with increased physical risks in order to limit temperature rise to below 2°C on pre-industrial averages.</p> <p>iii) Hot House World Scenario Scenario assumes only currently implemented climate policies are preserved, current commitments are not met and emissions continue to rise, with high physical risks and severe social and economic disruption and failure to limit temperature rise.</p> <p>* Implied Temperature Rise: This metric allows a user to quickly gauge if a portfolio and issuer's greenhouse gas (GHG) emissions' trajectory is aligned with the Paris Agreement through sub-industry and regional benchmark comparisons.</p> <p>* Paris Agreement target: The Paris Agreement resulted from the Paris Climate Conference (COP 21) in December 2015 and brought together all COP member nations in an agreement to undertake ambitious efforts to tackle climate change and limit the rise of global temperatures (from pre-industrial levels) to below 2°C, and ideally below 1.5°C.</p>		

Activity	Apollo Total Return Fund		
Do you undertake Engagements for this fund?	Yes		

Fund Manager Product Response

Activity	Apollo Total Return Fund		
How many engagements have you had with companies in the past 12 months?		How many engagements were made regarding environmental topics?	
How many engagements were made regarding social topics?		How many engagements were made regarding governance topics?	
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none">• Sending standardised letters to companies• Sending bespoke letters to companies• Standard period engagement with companies• Active private engagement on specific issues• Active public engagement on specific issues	Active private engagement on specific issues	How many engagements were made regarding other issues?	
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>In November 2022, the ESG Integrated Disclosure Project ("IDP"), a recent initiative in the private credit industry that seeks to harmonize sustainability data collection, announced that Apollo had been appointed inaugural Chair of the IDP's Executive Committee. The IDP is led by the Principles for Responsible Investment (PRI), Alternative Credit Council (ACC), the private credit affiliate of the Alternative Investment Management Association (AIMA), and the Loan Syndications and Trading Association (LSTA) as its secretariats. Four credit rating agencies — KBRA, Moody's, S&P Global, and Fitch – are members of the executive committee. On the investor side, the Investment Consultant's Sustainability Working Group (US), a collaboration of 17 investment consulting firms, was an early member of the Executive Committee. Further highlighting the global reach of the IDP, the Asia Pacific Loan Market Association (APLMA), and the Loan Market Association (LMA) are all supporting organizations.</p> <p>In 2024, Natixis Corporate & Investment Banking (Natixis CIB) became the first investment bank to join the IDP. The initiative also welcomed a number of asset managers, data providers, industry associations and other financial market participants as supporting organizations.</p> <p>The IDP is designed to enhance transparency and consistency for both private companies and credit investors by providing a standard template for environmental, social, and governance-related disclosures. The template offers private companies a baseline from which to develop their environmental, social, and governance reporting capabilities. It also aims to enhance investor ability to identify industry-specific environmental, social, and governance risks in their credit portfolios and compare meaningful data across alternative asset managers more consistently. In 2024, the IDP updated its template to incorporate additional metrics that further align the IDP question set and analytical framework with the ESG Data Convergence Initiative ("EDCI"), the General Partner-Limited Partner initiative aimed at standardizing and collecting environmental, social,</p>		

Fund Manager Product Response

Activity	Apollo Total Return Fund		
	<p>and governance data in private equity.</p> <p>Furthermore, Apollo has been working closely with third-party data providers MSCI and Persefoni to develop tools/platforms which aid issuers or their representatives in the disclosure process. Apollo worked with MSCI on the launch of MSCI Private Company Data Connect (PCDC), a centralized hub that leverages the IDP template to provide GPs access to private companies' sustainability and climate data and disclosures. MSCI PCDC also helps companies without emissions data perform carbon accounting through software from Persefoni AI Inc. ("Persefoni"). The Persefoni emissions calculator, Persefoni Pro, is available to platform users.</p> <p>Since the launch of MSCI PCDC, Apollo has sent nearly 600 IDP questionnaires via the platform. We expect the total count of questionnaires to grow materially in 2025 as we target broader coverage of our credit platform. At Apollo, credit investment teams are also encouraged to send the harmonized questionnaire annually to their holdings and as part of the due diligence phase for new transactions.</p> <p>Effective January 1, 2025, Apollo's term as Chair of the IDP's Executive Committee concluded, and Apollo has been named Chair Emeritus. We look forward to continuing our involvement in the IDP as we believe that this harmonized approach will facilitate the development of sustainability data disclosure, tackling what we view as one of the greatest challenges to environmental, social, and governance integration facing the private credit market today.</p>		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Please note that as a debt fund the Total Return Fund Lux does not generally receive voting rights with the investments it makes. However, please refer to the 'Proxy Voting Policy' for when these situations do occur, available upon request.
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Please see upon request pages 13-14 of the Total Return Fund (Lux) Q4 2024 Sustainability Report, available upon request.	What was the actual turnover rate over the last 12 months?	49.53

Activity	L&G Life TA Sterling Liquidity Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	32	How many engagements were made regarding environmental topics?	26

Fund Manager Product Response

L&G Life TA Sterling Liquidity Fund			
Activity			
How many engagements were made regarding social topics?	2	How many engagements were made regarding governance topics?	7
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		How many engagements were made regarding other issues?	
Please discuss some of the key engagements and outcomes from the last 12 months.	-		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Liquidity Fund.
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes the fund produces approximately 1.9 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 December 2024	What was the actual turnover rate over the last 12 months?	

Important Information

Mobius Life Limited (Mobius Life) has prepared this report for professional advisers and institutional investors only. The purpose of this report is to provide information on Mobius Life's own products and services and nothing in this presentation, or any supporting material, should be regarded as a personal recommendation. This report is not intended for onward transmission.

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