



Hayes & Finch Limited Pension Scheme

5 April 2025

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 Hayes and Finch Limited Pension Scheme (the "Scheme") continues to follow and act on the principles outlined in the Statement of Investment Principles ("the SIP"). The Scheme's current SIP is dated 20 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 5 April 2025 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

In November 2024, a new investment strategy was agreed which was designed to target a lower expected return of Gilts +0.9% per annum and which updated the interest rates and inflation hedge target to 80% of liabilities on a Buy-out basis, a shift from the previous hedge target of 100% on a Technical Provisions basis.

The new investment strategy increased the joint allocation to Legal and General Investment Management ("LGIM") LDI and Index-Linked Gilt funds. The new strategy also decreased the allocation to M&G Multi-Asset Credit and removed the allocation to Schroders Diversified Growth Funds and LGIM Corporate Bonds. In addition, new allocations to Asset-Backed Securities (ABS) via Aegon (higher risk ABS) and LGIM (lower risk ABS) were introduced. A new SIP was implemented 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 in conjunction with 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.	When developing the Scheme's investment and funding objectives, the Trustee takes account of the strength of the covenant ensuring the level of risk the Scheme is exposed to is at an appropriate level 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 80% of interest rate and inflation risks on a buy-out liability basis.	Over the reporting period, the Scheme had allocations to LDI and Index Linked Gilts which aim to hedge a proportion of the Scheme's inflation and interest rate risk on a Buy-out liability basis.
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.

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 a range of pooled funds which comprise of underlying holdings across several asset classes.
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 1.1% to 0.9% per annum above the return of UK Government Bonds.
- The target interest rate and inflation hedge levels were changed from 100% on a Technical Provision basis to 80% on a Buy-out 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 on 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 5 April 2025. Please note that Mobius can only provide month-end data, so for the 12 months ending 5 April 2025, data was not available and data to 31 March 2025 has been used as an alternative. The platform provider also provides examples of any significant votes where possible.

Hayes & Finch Limited Pension Scheme - IS0008597

ESG REPORT – 05-April-2025



Scheme: Hayes & Finch Limited Pension Scheme - IS0008597

Statement Date: 05-Apr-2025

Fund	Value (£)	% Holding
Aegon European ABS Fund	1,294,211.18	20.10%
L&G Life CABE US Securitised Fund - GBP Currency Hedged	1,616,932.52	25.11%
L&G Life FABS Real Short Duration Fund	413,274.63	6.42%
L&G Life FABR Fixed Long Duration Fund	1,132,850.01	17.59%
M&G Total Return Credit Investment Fund	653,126.08	10.14%
L&G Life TA Sterling Liquidity Fund	239,881.37	3.73%
L&G Life LUAD 5 15 Year Index Linked Gilt Fund	670,289.91	10.41%
L&G Life FABT Real Long Duration Fund	418,826.40	6.50%

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 LUAD 5 15 Year Index Linked Gilt Fund	31/03/2025	95	31/03/2025
L&G Life FABT Real Long Duration Fund	31/03/2025	93	31/03/2025
Aegon European ABS Fund	31/03/2025	98	31/03/2025
L&G Life FABS Real Short Duration Fund	31/03/2025	93	31/03/2025
L&G Life FABR Fixed Long Duration Fund	31/03/2025	93	31/03/2025
L&G Life CABE US Securitised Fund - GBP Currency Hedged	31/03/2025	93	31/03/2025
M&G Total Return Credit Investment Fund	31/03/2025	95	31/03/2025
L&G Life TA Sterling Liquidity Fund	31/03/2025	95	31/03/2025

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 Morriesen. 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.</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?	MSCI ESG Score: AA	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 32 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 this 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> <p>We use data sourced from third-party data providers (eg MSCI and Bloomberg) to calculate the emissions metrics. While we perform high-level checks on the data received, we are reliant on the accuracy of the source data received from these third- party vendors.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>At M&G, we manage climate impacts from three key perspectives: as an asset owner with long-term liabilities, an asset manager looking after both internal and external capital, and as an international business with operations across many locations. We recognise that climate change is a collective challenge and that progress is heavily dependent on ambitious public policy. We are committed to engaging with policymakers to support the development of effective policy, and at the same time we will continue to improve our assessment of climate- related risks and opportunities using our evolving frameworks and tools.</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		
	<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, long-term investor is to encourage change through engagement and voting.</p>		
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>Please see our non-financial and sustainability information statement from page 56 onward in our 2024 Annual Report & Accounts: M&G plc Annual Report and Accounts 2024</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>

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Questions	Schroders		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Our Group Global Sustainable Investment Policy is available on our website at: https://mybrand.schroders.com/m/6197143c263420f5/original/Schroders-Group-Sustainable-Investment-Policy.pdf</p> <p>The Sustainable Investment Policy set outs our firm's overall approach to sustainable investing. In addition, it serves as an umbrella for various policies, position statements and strategy documents which cover specific Schroders entities, divisions, investment strategies and sustainable investment themes. Such other documents can be found on our dedicated sustainable investment policies, disclosures and reports webpage, here: https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>The Schroders plc Board (the Board) has collective responsibility for the management, direction and performance of the Group, and is accountable for our overall business strategy. The Group Chief Executive is responsible for proposing the strategy for the Group and for its implementation, supported by the Group's senior management team and a number of Committees.</p> <p>We have a number of governance structures in place for decision-making and oversight of our approach to sustainable investment. The Board of Schroders plc (the Board) has collective responsibility for the management, direction and performance of the Group, and is accountable for our overall business strategy. The Group Chief Executive is responsible for proposing the strategy for the Group and for its implementation, supported by the Group's senior management team and a number of Committees, some of which are noted below.</p> <p>The Group Sustainability and Impact (GSI) Committee provides advice to the Group Chief Executive on sustainability and impact matters. The Committee considers, reviews and recommends the overall global sustainability and impact strategy, including key initiatives, new commitments and policies for approval. The Global Head of Sustainable Investment and Global Head of Corporate Sustainability are members of the Committee and report to the Board.</p> <p>The Sustainability Executive Committee (ExCo) develops and oversees the delivery of our Group-level sustainable investment management strategy. The ExCo also advises on the development of our sustainability and impact investment and product frameworks. The ExCo has senior representation from across the business including Investment, Client Group, Wealth Management, Schroders Capital and Corporate Sustainability.</p> <p>The Sustainability Regulations Steering Committee (Sustainability Reg SteerCo) oversees the progress of in-flight sustainability regulatory change programmes, as well as monitoring emergent sustainability regulations and determining their high-level impact on our Group sustainability strategy and supporting operations. The Sustainability Reg SteerCo receives input on planned or potential sustainability-related regulation from our Public Policy team, which actively engages with relevant regulators, industry trade associations and other bodies in the United Kingdom (UK) and European Union (EU). The Sustainability Reg SteerCo has senior representation from across the business including Investment, Wealth Management, Schroders Capital, Legal, Risk & Compliance, Product and Operations Management.</p> <p>Certain Schroders entities, businesses and Investment teams also have their own committees which consider their sustainable investment activities. For example, the Private Assets Sustainability and Impact Steering Committee (PA S&I SteerCo) develops and oversees the implementation of the Private Assets Sustainability and Impact strategy. In addition, the Wealth Management Sustainable Investment Committee (WMSIC), a sub-committee of the Wealth Management Investment Committee (WMIC), has delegated responsibility for recommending Wealth Management's Sustainability models, as well as providing investment strategy and direction for client portfolios that are linked to the sustainable models.</p>

Fund Manager Business Response

Questions	Schroders		
Do you have a firm ESG rating?	<p>We became a signatory to the UNPRI on 29 October 2007. Being a signatory provides us access to all of the support and resources that the PRI supply and indicated to the market that we comply with their principles. We continue to work with them for continuous assessments and to meet the requirements of being a signatory.</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>Sustainability is fundamental to our investment principles at Schroders and we have an experienced and well-resourced Sustainable Investment team, who are embedded within our Investment function. We are a global team, spread across four regional hubs in London, Paris, Singapore and New York, aiming to ensure that sustainability is embedded through our global investment teams and client functions.</p> <p>The team is led by Andrew Howard, Global Head of Sustainable Investment. As team head, he oversees our approach to ESG integration, active ownership, our sustainability research and tools, and our reporting and product strategy.</p> <p>Our central Sustainable Investment team sits alongside investment teams rather than operating in a silo, which facilitates regular dialogue with our analysts and portfolio managers.</p> <p>It is organised into four pillars:</p> <ol style="list-style-type: none"> 1. 2. 3. 4. <p>Sustainable Investment Management, incorporating advisory and integration, models and analytics, climate and nature and sustainable research</p> <p>Active Ownership, encompassing engagement and voting</p> <p>Impact</p> <p>Regional experts in Asia Pacific, Europe and North America</p> <p>We outline their key responsibilities and areas of focus below.</p> <p>Sustainable investment management</p> <p>Our Advisory and Integration team acts as a central contact point and consultant</p>

Fund Manager Business Response

Questions	Schroders		
			<p>for a range of stakeholders across the business. This includes advising investment teams on ESG integration best practice; compliance, risk and legal teams on ESG regulation; and working with our regional experts; across Asia Pacific, Europe and North America, as outlined under pillar four.</p> <p>Our Models and Analytics team is responsible for the maintenance and evolution of our suite of proprietary tools. They are also responsible for ESG data, ensuring we harness sustainability data effectively from both conventional and unconventional sources.</p> <p>Our Strategy and Research team is responsible for undertaking sustainability research to: inform firmwide strategy and commitments; provide insights for investment teams to analyse sustainability-related risks and opportunities; and provide research-related and technical support for other stakeholders across the firm.</p> <p>Active ownership</p> <p>Our Engagement team partners with investors to have dialogue with the companies in which we invest, seeking to understand how prepared they are for a changing world and pushing them towards more sustainable practices. The team track the progress of these engagements and hold companies to account.</p> <p>Our Corporate Governance team is responsible for voting in line with our Voting Policy and Principles.</p> <p>Impact</p> <p>Our Impact team is responsible for scaling our impact product offering in line with best-practice impact principles. The team works closely with investment desks and is responsible for developing and implementing our impact management and measurement framework, including impact assessment and monitoring at transaction and portfolio level, product development, impact strategy and impact reporting.</p> <p>Regional Expertise</p> <p>Our Regional Experts based in Asia Pacific, Europe and North America have a deep understanding of local market characteristics and nuances, and are responsible for staying abreast of sustainability-related developments. Our experts work with clients and internal teams to navigate and support clients' ESG aspirations and challenges, utilising Schroders' proprietary tools and research to develop investment solutions that meet their needs. They also engage with regulators and industry bodies to shape and support the global sustainable finance agenda. Our regional experts are a critical extension of the central team in London as the firm continues to evolve its global ESG strategy.</p>
Please provide your UNPRI survey scores	<p>Summary scorecard:</p> <p>Module</p> <p>Module Star Score</p> <p>Policy Governance and Strategy</p> <p>5 stars</p>	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>We may use information from external ESG research firms, but typically as one of several inputs into our own company assessments. Our preference is to form a proprietary view on each of the companies we analyse. We have invested in developing a range of proprietary research models and tools to gain insights into social and environmental investment factors and help inform investment decisions where relevant to a particular investment strategy. We may also supplement our proprietary models and tools with ESG data from third-party sources.</p> <p>When conducting company analysis, information is drawn from a range of sources. This may include publicly available corporate information and company meetings, from broker reports, industry bodies, and research organisations, think tanks, legislators, consultants, Non-Governmental Organisations and academics;</p>

Fund Manager Business Response

Questions	Schroders		
			wherever it is felt the information would add value to our analysis.
	Indirect – Listed equity – Passive		
	4 stars		
	Indirect – Listed equity – Active		
	5 stars		
	Indirect – Fixed income – Passive		
	4 stars		
	Indirect – Fixed income – Active		
	5 stars		
	Indirect – Private equity		
	5 stars		
	Direct – Listed equity – Active quantitative		
	4 stars		
	Direct – Listed equity- Active fundamental		
	4 stars		

We currently subscribe to the following external ESG research providers: Bloomberg, MSCI ESG research, Refinitiv. In addition, we subscribe to Glass Lewis and the Investment Association's Institutional Voting Information Service for our proxy voting research.

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Questions	Schroders		
	Direct – Real estate		
	4 stars		
	Direct – Fixed income – SSA		
	5 stars		
	Direct – Fixed income – Corporate		
	5 stars		
	Direct – Fixed income – Securitised		
	5 stars		
	Direct – Infrastructure		
	5 stars		
	Confidence building measures		
	4 stars		
	Source: UNPRI, as at November 2024.		
Do you have a Climate Change policy	Yes	Do you create your own ESG or Climate	Yes

Fund Manager Business Response

Questions	Schroders		
that is integrated into the investment process?	<p>Schroders' Climate Transition Action Plan (CTAP)</p> <p>At the end of 2021 we published our Climate Transition Action Plan (CTAP), which sets our pathway towards operating as a net zero business.</p> <p>We know that we are facing a climate emergency which requires leading businesses such as ours to take urgent action and decarbonise in line with global climate goals.</p> <p>In January 2021, Peter Harrison (our CEO at the time) wrote to all FTSE 350 companies, urging them to publish detailed transition plans for how they intend to transition their businesses towards net zero emissions by 2050.</p> <p>At the time, around one-sixth of the companies he wrote to had committed to decarbonisation in line with the goals laid out in the Paris Agreement, through science-based targets. Almost one year later, this number had doubled, with around one-third of the companies we contacted now having set, or committed to set, a science-based target.</p> <p>Our CTAP outlines how we will manage our business toward net zero emissions across both our own operations and value chain. The latter makes up the majority of our emissions and relates primarily to the investments we make on behalf of our clients. We will seek to deliver that transition to protect and create value for our clients.</p> <p>Transitioning our clients' investments: The financed emissions from the investments we manage are around 6,000 times greater than those from our own business operations, which is why our strategy focuses on key areas of engaging with companies to influence corporate behaviour, our climate solutions and monitoring.</p> <p>In order to achieve net zero our approach focuses on the following areas:</p> <p>Measure exposure and realign portfolios</p> <p>– Continue to invest in our leading proprietary tools and data</p>	Change related scores	<p>We have invested in developing a range of proprietary research models and tools to gain insights into social and environmental investment factors and help inform investment decisions where relevant to a particular investment strategy. We may also supplement our proprietary models and tools with ESG data from third-party sources.</p> <p>Proprietary models may be used by our Investment teams to support the assessment of sustainability risks and opportunities, along with supplementary metrics from external data providers and our own due diligence, as appropriate to the goals of any given strategy. This analysis may form a view of the potential impact of sustainability risks on a specific investment or an overall investment portfolio and, alongside other risk considerations, the possible impact of such risks on investment returns over time. Such models are also utilised to help meet various ESG-related product requirements. However, the use of any given tool or model by an Investment team will depend upon factors like the asset class and the investment objectives and policy of the strategy/client.</p> <p>Our suite of proprietary models and tools include CONTEXTM, SustainEx™, ThemEx™ and our Climate Analytics Framework (which includes both proprietary models and third-party inputs), as well as a number of team-specific tools, frameworks and models. The models are generally focussed on public market investments only.</p> <p>CONTEXT™ uses a selection of data to assess a company's relationship with its stakeholders such as customers, suppliers, regulators and employees. This tool is interactive and customisable, enabling our investment analysts to select and weigh material sustainability trends for each sector and select the most relevant metrics for assessment in any given case. The tool gives our analysts the flexibility to make company-specific adjustments to reflect their specialist knowledge.</p> <p>SustainEx™ provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. The model enables our investment teams to integrate sustainability risk considerations by assessing issuers having regard to such measures, and the risks they face if the social and environmental 'costs' they externalise were to be pushed into their own financial costs.[1]</p> <p>ThemEx™ seeks to measure the alignment of a company's products and services to a range of sustainable investment themes, including Schroders' "Super Themes" (climate change, demographic shifts, natural capital management, societal change, technological innovation) and the UNs' Sustainable Development Goals (SDGs). Alignment is estimated systematically based on the company's revenue from its underlying business activities. ThemEx's™ revenue data is taken from third party sources. In the absence of reliable third-party data sources to extend ThemEx™ to private market investments, we have developed a private assets SDG Alignment framework aligned with the ThemEx™ methodology to enable the assessment and reporting of SDG alignment across both public and private universes.</p>

Fund Manager Business Response

Questions	Schroders		
	<ul style="list-style-type: none"> - Align portfolios to 2.2°C by 2030 and 1.5°C by 2040 <p>Track and hold companies to account</p> <ul style="list-style-type: none"> - Identify companies on which to focus our engagement efforts - Apply our climate engagement and escalation framework - Take action against companies that do not make progress <p>Take a solutions approach to net zero</p> <ul style="list-style-type: none"> - Continue to study our clients' evolving priorities - Continue developing climate-focused products and solutions - Allow clients to connect their capital to real world emissions reductions, focusing initially on natural capital solutions <p>Transitioning our operations</p> <ul style="list-style-type: none"> - We will aim to reduce absolute Scope 1 and Scope 2 (location-based) greenhouse gas emissions 46% by 2030 from a 2019 base year - We will aim to increase annual sourcing of renewable electricity to 100% by 2025* - We will aim to reduce absolute business travel greenhouse gas emissions to 50% by 2030 from a 2019 base year 		<p>We have also developed a suite of climate tools called the Climate Analytics Framework, which assesses companies' exposure to climate risks and opportunities, the mitigating actions they are taking, and the outcomes of those actions.[2] The aim of this toolkit is threefold:</p> <ul style="list-style-type: none"> i. to support the Group to monitor and manage our progress towards our net zero targets; ii. to provide our Investment teams with insights to help to identify unpriced climate risks and untapped opportunities to generate value in the transition; iii.to support our clients in attaining their climate and decarbonisation objectives.

Fund Manager Business Response

Questions	Schroders		
	<p>– We will work with our suppliers to seek to ensure that 67% of suppliers by emissions will have science-based targets by 2026</p> <p>– Our business has been operating on a climate-neutral basis since 2019.</p>		
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>Embracing an inclusive culture that celebrates diversity will help us achieve our purpose of providing excellent investment performance to clients through active management. Having met a number of our previous goals early - including 35% female representation in senior management, 13% ethnic minority employee representation in the UK, and 16% ethnic minority representation in UK senior management – one of our priorities for 2023 was to review the impact of our I&D efforts and set new firm-wide aspirations. Our 2030 I&D aspirations demonstrate the multi-faceted and intersectional way we consider I&D at Schroders.</p> <p>In line with our 2030 I&D priorities, in the last 12 months we focused on:</p> <p>– Enriching our understanding and through data: We enhanced our people reporting dashboards to facilitate regular discussions at senior management. We encouraged employees to complete their diversity profile which enabled us to voluntarily publish our UK ethnicity pay gap for the first time in 2023, demonstrating our commitment to transparency.</p> <p>– Optimising our talent management strategy and prioritising internal mobility: We launched the "Shape your Career" campaign, empowering individuals from all backgrounds to take ownership of their career paths. This tripled the number of views of our Career Hub, and almost a third of our permanent and experienced hire roles are filled internally.</p> <p>– Creating an accessible workplace: We introduced a dedicated intranet support page and accessibility portal, improving access to necessary equipment and resources. We also set up a dedicated People and Culture working group and employee steering group to review our current provisions for supporting employees who are neurodivergent and identified opportunities for Schroders to be more neuro inclusive. We are excited to have successfully launched an employee-led neurodiversity network to create a psychologically safe environment for peer support.</p> <p>These are in addition to our ongoing partnerships and initiatives, including but not limited to, running fast-track recruitment events and insight days to broaden our candidate outreach; systematically reviewing representation as part of succession planning, performance ratings and compensation proposals; regularly reviewing and enhancing our policies and benefits to ensure inclusivity; and many more.</p> <p>Further information of our I&D strategy and 2030 aspirations</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 purpose is to provide excellent investment performance to our clients through active decision making. In our view, sustainability risks and industrial trends are intrinsically linked to the performance of many investments over the long term. We believe that transparency and clear and ongoing communication to clients and other stakeholders on our sustainable investment activities is important.</p> <p>Our Group Sustainable Investment Policy (available here) serves as a framework Policy for various policies, position statements and other types of document which cover specific Schroders entities, business lines, investment strategies and sustainable investment themes.</p> <p>Our dedicated sustainable investment policies, disclosures and reports webpage (here) is a central hub of our sustainability related resources.</p> <p>Our quarterly sustainable investment reports and annual sustainability reports can be found here (Sustainability analysis in practice Schroders global), and our policies in relation to corporate sustainability can be found here (Schroders corporate sustainability Schroders global).</p> <p>Reports:</p> <p>Our reporting centre (Reporting Centre Schroders global) features our publicly available reports, including our annual sustainability and climate reports.</p> <p>Our quarterly sustainable investment reports provide more regular updates in relation to our sustainable investment activity. This may include outlining our sustainable research, thought leadership, product innovation and active ownership case studies.</p> <p>Policies & statements:</p> <p>Our Group Sustainable Investment Policy serves as a framework Policy for various policies, position statements and other types of document which cover specific Schroders entities, business lines, investment strategies and sustainable investment themes.</p>

Fund Manager Business Response

Questions	Schroders		
	<p>can be found in our annual Inclusion Report:</p> <p>Schroders Inclusion Report 2023 (Gender and Ethnicity Pay Gap)</p>		<p>Our dedicated sustainable investment policies, disclosures and reports webpage is a central hub of our sustainability related resources.</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>Our incentives structure</p> <p>For FY2023, executive pay was awarded in line with the current remuneration policy as approved by shareholders in April 2023. The bonus element of executive Director pay was determined by the Group Remuneration Committee according to the achievement of the performance measures in the balanced scorecard. The scorecard included a 30% weighting for non-financial factors which took into account achievement against strategic sustainability, people, risk and conduct matters as outlined on pages 79 – 81 of the 2023 Annual Report and Accounts.</p> <p>This included an assessment of the performance of the newly added financial ESG metric, 'proportion of Article 8 and 9 funds', carrying a 10% weighting. The measure was chosen by the Remuneration Committee as an externally-defined proxy for the extent to which our product range offered to clients has sustainable characteristics. The targets set for the measure reflect our commitment to our sustainable offering and our establishing and maintaining our position as a sustainability leader. The performance assessment also took into account the achievement of a notable milestone by doubling our engagement with companies on sustainability matters as well as progress against our own multi-year emissions targets.</p> <p>Sustainability matters are also considered within the executive long-term incentive plan (LTIP) scorecard as detailed on page 83 of the 2023 Annual Report and Accounts. In 2023, the climate metric in the scorecard was updated to align to a newly-introduced company key performance indicator (KPI): 'portfolio temperature score', carrying a 30% weighting. The portfolio temperature score tracks our progress towards our net zero ambitions and provides an opportunity to transition to an AUM-related climate metric in the LTIP, which previously focused on the percentage of renewable electricity used across our global offices. In setting targets, consideration was given to our disclosed net zero ambitions and interim target to align portfolios to a 2.2°C pathway by 2030 as validated by the SBTi. A leadership position on climate change, as independently assessed by the CDP, must also be achieved in each year of the performance period in order for the executives to experience any payout.</p> <p>The remuneration principles underpinning how all our people are paid is centred on creating alignment with our key stakeholder groups, including society and the environment as shown in detail on page 76 of the 2023 Annual Report and Accounts. Performance against sustainability goals forms part of the annual performance review and in turn compensation outcomes for those with roles able to influence our investment and business operations, including members of the Group</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>Schroders fully supports the UK Stewardship Code and complies with all its principles. Although the Code is focused on the UK, it is a globally recognised standard and signatories must report on their active ownership activities across their entire asset base. Hence, in our report we outline how we apply the Stewardship Code principles globally, taking into account local practice and law. We are mindful of similar stewardship codes in other jurisdictions in which we invest. We keep these under review and look to our statement of compliance with the UK Stewardship Code to be our response to them.</p>

Fund Manager Business Response

Questions	Schroders
	<p>Executive Committee, fund managers, and corporate staff such as Workplace Services and Procurement. A significant proportion of higher-earning employees' variable remuneration is granted as deferred shares and/or fund awards (which are notional investments in funds managed by the Group), thereby aligning the interests of employees with that of our shareholders and clients. This includes the executive Directors, other members of the Group Executive Committee and other key employees such as senior fund managers.</p> <p>Following the launch of the Engagement Blueprint in 2022, Schroders made engagement a requirement for investors in the firm's fundamental listed equity and corporate credit investment desks, and it is tied to compensation. Every investor's objectives require at least two substantive engagements per year. Fund managers can choose from the six core themes in the Engagement Blueprint when considering their company interactions. The engagements are closely monitored by Rory Bateman, Co-Head of Investment and Head of Equities, alongside the Active Ownership team.</p> <p>Climate incentives</p> <p>Our remuneration structures are designed to reflect the strategic importance of climate-related issues. For a number of years, our executive Directors have had sustainability-related measures included within their annual bonus scorecard. The measures are reviewed by the Remuneration Committee each year to align with our key priorities. For 2023, the executive Directors' annual bonus scorecards included a new metric that measures the proportion of our funds subject to the EU Sustainable Finance Disclosures Regulation (SFDR) classified as Article 8 and 9 funds. This financial metric, underscores our dedication to our sustainable offerings and our ongoing efforts to be at the forefront of sustainability leadership. The 2023 performance assessment also took into account engagement with investee companies, leveraging our influence as an asset manager to encourage others to reduce their emissions, as well as performance against our own multi-year climaterelated targets.</p> <p>In addition to continuing to include sustainability measures in the executive Directors' annual bonus scorecard, from 2022 our commitment to climate action was also reflected in our Long-Term Incentive Plan (LTIP). The 2022 LTIP incorporated a climate metric relating to the percentage of renewable electricity used across our global offices, holding a 20% weighting in the LTIP scorecard that year. From the 2023 grant, the climate measure evolved towards the portfolio temperature score of our assets under management (AUM) to the target net zero pathway. This quantitative, investment focused metric is designed to support our near-term target of transitioning our portfolios to a 2.2°C pathway by 2030, as we progress towards our goal of aligning our portfolios to a 1.5°C pathway by 2040. The measure now holds a 30% weighting to reflect its materiality to our strategy and scope across the business. In order to achieve payout from any climate metric, we must also maintain a leadership position on climate change in every year of performance measurement, as assessed</p>

Fund Manager Business Response

Questions	Schroders		
	<p>independently by CDP.</p> <p>We also use remuneration structures across the wider organisation to align employee interests to sustainability-related issues relevant to their areas of responsibility. Performance against sustainability goals forms part of the annual performance review and, in turn, compensation outcomes for those with roles able to influence our investment and business operations, including members of the Group Executive Committee, all fund managers, and corporate staff such as Workplace Services and Procurement.</p>		

Fund Manager Product Response

Activity	L&G Life LUAD 5 15 Year Index Linked Gilt Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	Gilt Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Gilt Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes the fund produces approximately 158.3 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?	0.05

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.	Exhibit 8 - Aegon Euro ABS engagement examples	Do you engage in voting for this fund?	Yes

Fund Manager Product Response

Activity	Aegon European ABS Fund		
<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>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>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>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>Do you conduct your own votes?</p>	<p>Yes</p>
<p>How many times did you vote in favour of management?</p>	<p>9</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	<p>9</p>
<p>How many votes did you abstain from?</p>	<p>0</p>	<p>How many times did you vote against management?</p>	<p>0</p>

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.in 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 2007-3X2025-01-01Resolution to adjust the legal documentation to comply with the new regulation to transition the reference rate from libor to soniaYesin 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.in 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.in 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.in 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.in 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.in 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 EB Investment Grade Corporate Bond All Stocks Index Fund		
Do you undertake Engagements for this fund?	Yes	Please discuss some of the key engagements and outcomes from the last 12 months.	-
How many engagements have you had with companies in the past 12 months?	364	How many engagements were made regarding environmental topics?	228
How many engagements were made regarding social topics?	66	How many engagements were made regarding governance topics?	108
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Fixed Income Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes - the fund produces approximately 71.8 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 March 2025	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 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

Fund Manager Product Response

Activity	L&G Life FABR Fixed Long Duration 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 CABE US Securitised Fund - GBP Currency Hedged		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	Fixed Income Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Fixed Income 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 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?	20	How many engagements were made regarding environmental topics?	16
How many engagements were made regarding social topics?	3	How many engagements were made regarding governance topics?	1
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, Active public engagement on specific issues, Standard period engagement with companies	How many engagements were made regarding other issues?	
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Example 1</p> <p>Company: CAPITAL ONE FINANCIAL CORPORATION</p> <p>Topic: Environment - Net Zero/Decarbonisation (including Net Zero Commitments and Climate Transition Plans)</p> <p>Objective: US financial company Capital One is set to acquire Discover Financial Services - which offers credit cards, student loans and banking services - at the end of 2024. As part of our due diligence, we wanted to ensure that Capital One's sustainability credentials were of a similar calibre to Discover's, and specifically we asked the company to set a scope 2 emissions reduction target (it currently has scope 1 and scope 3 targets), to publish its scope 3 category 15 emissions, and to include that in its scope 3 target.</p> <p>Action taken: M&G met with the company's head of climate and a member of the investor relations team.</p>		

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
	<p>Result: Capital One currently reports 100% renewable energy use, primarily through RECs with a degree of onsite, and as such felt that a scope 2 target was inappropriate. Having previously spoken with the Science Based Target initiative and its approach, which informed us that 'maintenance targets' could be set in these circumstances, we suggested that the company publish such a target to help ensure it would remain focused on renewable sourcing. It was not aware of maintenance targets, and said this would be considered. In terms of category 15 'financed emissions', the company informed us that it was currently in the second generation of estimating those emissions, and that it would be publishing the number once it was confident with the calculation. In terms of target setting, Capital One is primarily a consumer finance business, and reductions are dependent on consumer preference - it has made estimates on credit card use - while auto financing is primarily driven by the rate of change to EVs. While the commercial business is relatively small, it has also begun making estimates, but these clients are primarily middle market, often private companies, and disclosure can vary. Additional target setting would be considered, and we will follow up once the acquisition has completed.</p> <p>Example 2</p> <p>Company: ERAMET SA</p> <p>Topic: Social - Human Rights</p> <p>Objective: To encourage the company to make a public commitment to adhere to globally accepted standards in its treatment of indigenous people and FPIC in all jurisdictions in which it operates, to encourage the company to share publicly detailed information on the environmental impacts in Indonesia, with evidence of steps being taken to mitigate and remediate impacts and to encourage the company to demonstrate publicly what stakeholder engagement they have done / do to identify and manage their impacts, with a deadline of end of February 2026.</p> <p>Action taken: M&G had a call with representatives from the company to make our expectations known.</p> <p>Result: On 15 January 2025, Eramet was flagged by ESG data provider RepRisk for violating United Nations Global Compact (UNGC) principles, specifically those related to human rights and environmental standards based on allegation made by NGO Survival International. Of particular contention was Eramet's involvement in Indonesia through its indirect interest in PT Weda Bay Nickel Mine. The company confirmed that the Eramet group has been present in Indonesia since 2006 through PT Weda Bay Nickel (WBN), in association with the Indonesian state-owned company PT Antam. In 2017, the private Chinese company Tsingshan joined the joint venture, acquiring a majority stake. Operations started at the end of 2019. PT Weda Bay Nickel's activity is located in the Indonesia Weda Bay Industrial Park</p>		

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
	<p>(IWIP), an industrial zone inaugurated in 2018 in Halmahera central district. Responding to the NGO allegations regarding its treatment of the O'Hongana Manyawa peoples, the company explained that, in Indonesia, there is no legislative or regulatory framework laying down the conditions for implementing a Free Prior Informed Consent (FPIC) process in line with international standards. Although Indonesia voted in favor of the United Nations Declaration on the Rights of Indigenous Peoples, it has not ratified ILO Convention 169, the only binding international instrument protecting the rights of indigenous peoples. The Indonesian Constitution recognizes the existence of customary law communities ("Masyarakat Hukum Adat"). Certain laws grant specific rights to these communities (e.g., the 1960 Agrarian Law and the 1999 Forestry Law). Recognition of a community as a customary law community must be established by regulation of the local government (province or district), after deliberation by the local parliament. The O'Hongana Manyawa (also known as Forest Tobelo or Tobelo Dalam) are a mixed group of nomadic and semi-nomadic people who live in the forests of Halmahera Island. The company explained that the O'Hongana Manyawa are not currently recognized in Indonesia as an indigenous people under international law, nor as a customary law community under the Indonesian constitution. Nevertheless, the company confirmed that PT Weda Bay Nickel has identified this community as potentially vulnerable and requiring special monitoring. Based on international expertise, a protocol has been put in place to govern interactions with groups from this community. Under this protocol, when contact is initiated by these groups or inadvertently, PT Weda Bay Nickel employees are required to adopt culturally appropriate behavior to preserve them. An employee awareness program has been in place for about ten years. When asked why it has not applied an FPIC automatically, the company explained that the subsidiary (PT Weda Bay Nickel) made a decision to respect local law, however, it was keen to point out that PT Weda Bay Nickel has implemented the specific protocols as mentioned above. The company confirmed that it has made a public commitment to adhere to globally accepted standards in its treatment of indigenous people and Free, Prior, Informed Consent (FPIC) in the jurisdictions in which it operates in its publicly available Human Rights report. The company confirmed that, at Eramet's instigation, Eramet and Tsingshan decided in 2022 to commit the PT Weda Bay Nickel mine to IRMA (Initiative for Responsible Mining Assurance), the most demanding standard in the international mining sector. The first internal IRMA self-assessments were carried out in 2022 and 2023. Following these self-assessments, a dedicated action plan was drawn up. It is currently being implemented and monitored on a regular basis. An independent third-party audit is scheduled to start in 2026. Once the IRMA cycle has been completed, IRMA audit reports will be published by IRMA and made public.</p> <p>Example 3</p> <p>Company: HSBC HOLDINGS PLC</p>		

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
	<p>Topic: Governance - Executive Remuneration</p> <p>Objective: To ask HSBC to consider some changes to financial metrics in executive remuneration and to provide feedback on the overall structure.</p> <p>Action taken: M&G held a call with the chair of the remuneration committee.</p> <p>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.</p>		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Voting is not applicable as this is a fixed income product.
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	<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. Metric Description: * 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. 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. * 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. * 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</p>	What was the actual turnover rate over the last 12 months?	

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
	<p>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: 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. 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. 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. * 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. * 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	L&G Life TA Sterling Liquidity Fund		
Do you undertake Engagements for this fund?	Yes	Please discuss some of the key engagements and outcomes from the last 12 months.	-
How many engagements have you had with companies in the past 12 months?	18	How many engagements were made regarding environmental topics?	14
How many engagements were made regarding social topics?	5	How many engagements were made regarding governance topics?	2
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 March 2025	What was the actual turnover rate over the last 12 months?	

Fund Manager Product Response

Activity	Schroder Life Intermediated Diversified Growth Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	1550	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 		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>Yes</p> <p>Glass Lewis (GL) act as our one service provider for the processing of all proxy votes in all markets. GL delivers vote processing through its Internet-based platform Viewpoint. Schroders receives recommendations from GL in line with our own bespoke guidelines, in addition, we receive GL's Benchmark research. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.</p> <p>"As active owners, we recognise our responsibility to make considered use of voting rights. We therefore vote on all resolutions at all AGMs/EGMs globally unless we are restricted from doing so (e.g. as a result of share blocking). We aim to take a consistent approach to voting globally, subject to regulatory restrictions that is in line with our Proxy Voting Policy. The overriding principle governing our voting is to act in the best interests of our clients. Where proposals are not consistent with the interests of shareholders and our clients, we will vote against resolutions. We may abstain where mitigating circumstances apply, for example where a company has taken steps to address shareholder issues. We evaluate voting resolutions arising at our investee companies and, where we have the authority to do so, vote on them in line with our fiduciary responsibilities in what we deem to be the interests of our clients. Our Corporate Governance specialists assess each proposal, and consider a range of factors, including the circumstances of each company, long-term performance, governance, strategy and the local corporate governance code. Our specialists will draw on external research, such as that provided by Glass Lewis, the Investment Association's Institutional Voting Information Services and public reporting. Our own research is also integral to our process; this will be conducted by both our financial and Sustainable Investment analysts. For</p>	Do you conduct your own votes?	No

Fund Manager Product Response

Activity	Schroder Life Intermediated Diversified Growth Fund		
	<p>contentious issues, our Corporate Governance specialists consult with the relevant analysts and portfolio managers to seek their view and better understand the corporate context. We also engage with companies throughout the year via regular face-to-face meetings, written correspondence, emails, phone calls and discussions with company advisors and stakeholders. In 2024, we voted on approximately 6700 meetings and 99% of total resolutions, and instructed a vote against the board at approximately 54% of meetings. Glass Lewis (GL) acts as our one service provider for the processing of all proxy votes in all markets. GL delivers vote processing through its Internet-based platform Viewpoint. Schroders receives recommendations from GL in line with our own bespoke guidelines, in addition, we receive GL's Standard research. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers. GL automatically votes all our holdings of which we own less than 0.5% (voting rights) excluding merger, acquisition and shareholder resolutions. This ensures consistency in our voting decisions as well as creating a more formalised approach to our voting process. "</p>		
How many times did you vote in favour of management?	14328	How many votes were proposed across the underlying companies in the fund?	16606
How many votes did you abstain from?	21	How many times did you vote against management?	1682
<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"> Lennar Corp. 2024-04-10 Shareholder Proposal Regarding Report on LGBTQ Equity and Inclusion Efforts We believe that all resolutions when we vote against the board's recommendations should be classified as a significant vote, for example, votes against the re-election of directors, on executive remuneration, on material changes to the business (such as capital structure or M&A), on climate matters and on other environmental or social issues may all be more or less significant to different client stakeholders 0.02 For Shareholders would benefit from more disclosure around how the company's human capital and diversity & inclusion strategies are ensuring inclusivity of the LGBTQ community in its 	<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"> Bank of Montreal 2024-04-16 Shareholder Proposal Regarding Say on Climate Yes 0.00 For Shareholders would benefit from an annual say on the company's climate strategy to better assess how the company is managing the salient risks related to climate change and how it is making sufficient progress towards achieving its near and long-term goals. We believe how we have voted is in the best financial interests of our clients' investments. Fail We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of

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	<p>workforce. Greater understanding of the company's efforts specifically on this issue will help shareholders have a more complete understanding of how the company is addressing diversity & inclusion and continuing to be an attractive employer. We believe how we have voted is in the best financial interests of our clients' investments.</p> <ul style="list-style-type: none"> • Fail • We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations. 		the board's recommendations.
<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"> • Toronto Dominion Bank • 2024-04-18 • Shareholder Proposal Regarding Say on Climate • We believe that all resolutions when we vote against the board's recommendations should be classified as a significant vote, for example, votes against the re-election of directors, on executive remuneration, on material changes to the business (such as capital structure or M&A), on climate matters and on other environmental or social issues may all be more or less significant to different client stakeholders • 0.20 • For • Shareholders would benefit from an annual say on the company's climate strategy to better assess how the company is managing the salient risks related to climate change and how it is making sufficient progress towards achieving its near and long-term goals. We believe how we have voted is in the best financial interests of our clients' investments. • Fail • We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations. 	<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"> • HCA Healthcare Inc • 2024-04-25 • Shareholder Proposal Regarding Report on Improving Maternal Health Outcomes • We believe that all resolutions when we vote against the board's recommendations should be classified as a significant vote, for example, votes against the re-election of directors, on executive remuneration, on material changes to the business (such as capital structure or M&A), on climate matters and on other environmental or social issues may all be more or less significant to different client stakeholders • 0.09 • For • Greater disclosure on what steps the company is taking and what measures are in place to improve maternal health outcomes would be extremely helpful to shareholders to better understand the wider opportunities and potential risks. We believe how we have voted is in the best financial interests of our clients' investments. • Fail • We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.
<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"> • Quebecor Inc. • 2024-05-09 • Shareholder Proposal Regarding Say on Climate • We believe that all resolutions when we vote against the board's recommendations should be classified as a significant vote, for example, votes against the re-election of directors, on executive remuneration, on material changes to the business (such as capital structure or M&A), on climate matters and on other environmental or social issues may all be more or less significant to different client stakeholders • 0.2 • For 	<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"> • Amazon.com Inc. • 2024-05-22 • Shareholder Proposal Regarding Report on Working Conditions • We believe that all resolutions when we vote against the board's recommendations should be classified as a significant vote, for example, votes against the re-election of directors, on executive remuneration, on material changes to the business (such as capital structure or M&A), on climate matters and on other environmental or social issues may all be more or less significant to different client stakeholders • For

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	<ul style="list-style-type: none"> Support FOR this proposal is warranted because shareholders would benefit from the opportunity to vote on the company's climate strategy, annually. We believe how we have voted is in the best financial interests of our clients' investments. Fail We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations. 		<ul style="list-style-type: none"> We appreciate Amazon's ongoing engagement with us on this topic and investments in the workforce, however, believe third party oversight on working conditions would be beneficial given the scrutiny the company faces around this topic. We believe how we have voted is in the best financial interests of our clients' investments. Fail We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.
<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"> Walmart Inc 2024-06-05 Shareholder Proposal Regarding Living Wage Policy We believe that all resolutions when we vote against the board's recommendations should be classified as a significant vote, for example, votes against the re-election of directors, on executive remuneration, on material changes to the business (such as capital structure or M&A), on climate matters and on other environmental or social issues may all be more or less significant to different client stakeholders 0.16 For A vote for this proposal is merited as it provides appropriate discretion for management to establish reasonable wage policies - with reference to a variety of potential living wage frameworks - as part of the company's previously stated ambition to fairly compensate employees through paying a living wage. We believe how we have voted is in the best financial interests of our clients investments. Fail We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations. 	<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"> Alphabet Inc 2024-06-07 Shareholder Proposal Regarding Targets and Report on Child Safety Impacts We believe that all resolutions when we vote against the board's recommendations should be classified as a significant vote, for example, votes against the re-election of directors, on executive remuneration, on material changes to the business (such as capital structure or M&A), on climate matters and on other environmental or social issues may all be more or less significant to different client stakeholders 1.36 For Support for this proposal is warranted. Given the company's scale and global influence, we believe that the company should adopt targets, disclosed publicly, for improving child safety and reduction of child safety incidents on its platforms. The report should also provide a formulaic way of measuring risks to child safety on its platforms. We believe how we have voted is in the best financial interests of our clients' investments. Fail We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.
<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 	<p>Yes</p> <ul style="list-style-type: none"> Mastercard Incorporated 2024-06-18 Shareholder Proposal Regarding Report on Median Compensation and Benefits Related to Reproductive and Gender Dysphoria Care We believe that all resolutions when we vote against the board's recommendations should be classified as a significant vote, for example, votes against the re-election of directors, on executive remuneration, on material changes to the business (such as capital structure or M&A), on climate matters and on other environmental or social issues 	<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 	<p>Yes</p> <ul style="list-style-type: none"> Kansai Electric Power Company Incorporated 2024-06-26 Shareholder Proposal Regarding Gender Diversity Targets We believe that all resolutions when we vote against the board's recommendations should be classified as a significant vote, for example, votes against the re-election of directors, on executive remuneration, on material changes to the business (such as capital structure or M&A), on climate matters and on other environmental or social issues may all be more or less significant to different client stakeholders

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<p>you communicate your intent to the company ahead of the vote?</p>	<p>may all be more or less significant to different client stakeholders</p> <ul style="list-style-type: none"> • 0.11 • For • Support FOR this proposal is warranted as it further insight into pay gaps, taking into consideration benefits relating to reproductive and gender dysphoria care, would enable shareholders to have a complete understanding of pay equity at the company and any related reputational or financial risks. We believe how we have voted is in the best financial interests of our clients' investments. • Fail • We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations. 	<p>communicate your intent to the company ahead of the vote?</p>	<ul style="list-style-type: none"> • 0.01 • For • In order to better promote gender diversity and equality, we believe it is in the best interests of shareholders that the company disclose additional information on its efforts to eliminate the gender gap. • Fail • We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.
<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	<p>24.07</p>

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