



Teva UK Limited Retirement Benefits Scheme

31 March 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 Teva UK Limited Retirement Benefits Scheme (the "Scheme") continues to follow and act on the principles outlined in the Statement of Investment Principles ("the SIP"). The Scheme's applicable SIP for the purposes of this implementation statement is dated 20 April 2023. After the Scheme's year-end, the investment strategy has been updated and a revised SIP is in place since 7 May 2025.

The Implementation Statement details:

- actions the Scheme has taken to manage financially material risks and implement the key policies in its SIP;
- the current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks;
- the extent to which the Scheme has followed policies on engagement covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate; and
- voting behaviour covering the reporting year up to 31 March 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

During the reporting period, there was no change to the investment strategy.

Post reporting period, the Trustee approved a revised investment strategy for the Scheme. This included transitioning assets away from the Scheme's existing platform arrangement with Mobius Life ("Mobius") and appointing Schroder Pension Management Limited ("Schroders") as the new implementation manager for its assets.

Managing risks and policy actions

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Investment	The risk that the Scheme's position deteriorates due to the assets underperforming.	To select an achievable investment objective and invest in a diversified portfolio of assets.	The Scheme has an achievable agreed expected return and aims to achieve this by investing across a diversified range of asset classes.
Funding	The extent to which there are insufficient Scheme assets available to cover ongoing and future liability cash flows.	The Trustee will agree an appropriate funding basis with the Employer and, in conjunction with this, will consider the investment strategy to ensure an appropriate journey plan is agreed to manage funding risk over time.	The long-term objective and journey plan is discussed when reviewing and refreshing the Scheme's investment strategy.
Covenant	The risk that the sponsoring company becomes unable to continue providing the required financial support to the Scheme.	The Trustee to consider the covenant strength ensuring the Scheme is only exposed to an appropriate level of risk for the covenant to support.	The covenant strength is discussed when reviewing and refreshing the Scheme's investment strategy.
Interest rates and inflation	The risk of mismatch between the value of the Scheme's assets and present value of liabilities from changes in interest rates and inflation expectations.	To hedge at least 80% of interest rate and inflation risks on a Technical Provisions liability basis.	Over the reporting period, the Scheme had allocations to LDI which aim to hedge part of the Scheme's inflation and interest rate risk.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members' benefits as they fall due (including transfer values), and to provide collateral to the LDI manager.	The majority of the Scheme's assets are invested via the Mobius Life platform. These funds, except for Gatemore Multi Asset Fund and Partners Group Generations Fund, have a daily trading frequency. We note the Scheme also holds mature illiquid assets directly with Investment Managers (off-platform). Sufficient liquidity is available.

Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away any unrewarded risks, where practicable.	The Scheme is invested in various funds across asset classes, therefore diversifying this risk.
Credit	Default on payments due as part of a financial security contract.	To diversify this risk by investing in a range of credit markets across different geographies and sectors where possible.	The Scheme invests in pooled credit funds which invest across a variety of geographies and sectors, diversifying the underlying credit risk.
Environmental, Social and Governance	Exposure to ESG factors, including but not limited to climate change, which can impact the performance of the Scheme's investments.	<p>To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criteria:</p> <ol style="list-style-type: none"> 1. Has a responsible Investment ('RI') Policy / Framework 2. ESG factors implemented via Investment Process 3. A track record of using engagement and any voting rights to manage ESG factors 4. ESG specific reporting 5. UN PRI Signatory 	<p>As part of the investment management of the Scheme's assets, the Trustee expects the investment managers to make decisions on:</p> <ul style="list-style-type: none"> • The selection, retention and realisation of investments taking into account all financially material considerations • The exercise of rights (including voting rights) attached to these investments • Undertaking engagement activities with investee companies and other stakeholders where appropriate.
Currency	The potential for adverse currency movements to have an impact on the Scheme's investments.	To invest in GBP denominated share classes where possible.	All the Scheme's platform-based investments are in GBP denominated share classes. The Scheme has a small allocation (less than 10%) to private markets (off-platform) investments which include funds denominated in EUR and USD. These private market investments are kept at a prudent level.
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

No changes were made to the SIP during the 12-month period to 31 March 2025. Post reporting period, a new SIP was signed to reflect changes to the Scheme's investment strategy.

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 31 March 2025. The platform provider also provides examples of any significant votes where possible

Teva UK Limited Retirement Benefits Scheme - IS0009005

ESG REPORT – 31-March-2025



Scheme: Teva UK Limited Retirement Benefits Scheme - IS0009005

Statement Date: 31-Mar-2025

Fund	Value (£)	% Holding
Insight LDI Enhanced Selection Longer Nominal Fund	1,471,079.01	5.91%
Insight LDI Enhanced Selection Shorter Real Fund	2,011,997.35	8.08%
Partners Group Generations Fund	3,418,386.04	13.73%
Insight LDI Enhanced Selection Shorter Nominal Fund	1,282,934.80	5.15%
Insight Liquidity Fund	5,082,344.18	20.41%
M&G Total Return Credit Investment Fund	3,124,839.82	12.55%
Ormonde Multi-Asset Fund	224,360.70	0.90%
Schroder Life Intermediated Diversified Growth Fund	3,979,794.18	15.98%
Insight LDI Enhanced Selection Longer Real Fund	2,300,528.56	9.24%
BlackRock IJF Dynamic Diversified Growth Fund	2,004,217.88	8.05%

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
Insight LDI Enhanced Selection Shorter Real Fund	31/03/2025	95	31/03/2025
Insight Liquidity Fund	31/03/2025	95	31/03/2025
Insight LDI Enhanced Selection Longer Nominal Fund	31/03/2025	95	31/03/2025
Ormonde Multi-Asset Fund	Data not provided by FM		Data not provided by FM
BlackRock IJF Dynamic Diversified Growth Fund	31/03/2025	97	31/03/2025
Insight LDI Enhanced Selection Shorter Nominal Fund	31/03/2025	95	31/03/2025
M&G Total Return Credit Investment Fund	31/03/2025	95	31/03/2025
Partners Group Generations Fund	31/12/2024	93	31/12/2024
Insight LDI Enhanced Selection Longer Real Fund	31/03/2025	95	31/03/2025
Schroder Life Intermediated Diversified Growth 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	Insight Investment		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>A complete copy of our Responsible Investment Policy can be found by using the following link:</p> <p>https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/responsible-investment-policy.pdf</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>Effective stewardship requires strong governance processes, and this is especially true for a global investment firm. For this reason, our internal governance activities are structured to support broad communication and collaboration, effective decision-making, improve accountability and ensure transparency.</p> <p>Governance of the firm is carried out through Insight's Board of Directors. The Board has legal and regulatory responsibility for all aspects of the business and ancillary activities of the various legal entities within Insight. Insight's governance structure ensures oversight of our entire investment, operational and business activities. The Executive Management Committee (EMC) is the key business management committee for the company and its subsidiaries are responsible for strategy and execution, operational management and finance.</p> <p>Insight's Board recognises that delivering effective stewardship includes many different facets of an organisation, and as such there are multiple reporting lines within Insight that feed directly and indirectly into the Board. Insight has aimed to integrate environment, governance and social (ESG)-related activities into its business-as-usual processes. Establishing key committees such as the Insight Responsibility Oversight Committee (IROC) (see below for more information) has been one way of achieving this, and progress on ESG issues can also be found in quarterly reports provided to the Board. Other forums such as the Remuneration Committee play a key role in ensuring alignment of interests between Insight staff and underlying investors.</p> <p>The EMC and/or its sub-committees are typically responsible for designing initiatives that contribute towards good stewardship. The Chief Executive Officer (CEO), Global Chief Investment Officer (CIO) and Global Head of Distribution are members of both the EMC and the Board, and are responsible for updating the Board on responsible investment and stewardship-related issues, including at Board strategy meetings. The Board is therefore kept abreast of key initiatives and will provide challenges to such initiatives where appropriate. A key objective of the Board is to promote the long-term success of the business and the Board typically assesses proposed strategies and initiatives with this in mind.</p> <p>The day-to-day management of Insight is delegated to the CEO with the support of the EMC. Acting within its limits, the EMC considers best practices pertaining to stewardship activities and shares proposals and/or outcomes with the Board for directors to consider, challenge and/or approve. Where necessary, the Board will also request certain processes be put in place and/or request a deep dive on a topic on which it is seeking further details.</p> <p>Responsible investment and stewardship activities have broad applications across Insight's operational and investment functions. As a result, processes are applied holistically, and responsibilities are integrated throughout the business.</p>
Do you have a firm ESG rating?	<p>Yes</p> <p>Insight has adopted a deliberately conservative approach to firm-level attestations since the reporting on the year to 31 March 2023. In our Principles for Responsible Investment (PRI) submission we avoid generalisations which could be interpreted as overstatements. The reporting module is open to manager interpretation and requires managers to be comfortable generalising. The range of approaches taken to this means that any comparisons across managers is not like for like. While the PRI reopened their reporting in 2023, the template does not yet cater for managers with broad and deep fixed income capability, customised/segregated mandates</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>We believe that delivering superior investment solutions depends on the effective management of the risks and opportunities presented by responsible investment related risk factors, such as environmental or social issues, as well as other long-term value drivers. As such, resourcing of responsible investment capabilities is crucial to our business, and our resourcing in this area is under continuous review to ensure it remains appropriate given the importance of stewardship activity. Insight's approach to stewardship and responsible investment is the responsibility of all investment teams and decision-makers, supported, championed and overseen by our dedicated Responsible Investment Team and governance structure.</p>

Fund Manager Business Response

Questions	Insight Investment		
	<p>and/or operations spanning multiple jurisdictions with different regulatory regimes.</p> <p>Insight is participating in PRI working groups to provide further input to develop the reporting mechanism to encourage adequate flexibility to accommodate disclosures for a broader range of sub asset classes and variety of investment approaches. We provide reporting through several firm level reporting initiatives and would point you to our Responsible Investment annual report and the relevant strategy level documentation for details of our investment approach.</p>		<p>Investment teams: Responsibility for our responsible investment activity is integrated within our risk management (liability-driven investment (LDI)) and fixed income processes. This includes our 21-strong Credit Analysis Team who are responsible for analysis of relevant and material governance practices and environmental and social risk factors that could affect the entities in which we invest, and engagement with relevant stakeholders.</p> <p>Responsible Investment Team: Our Responsible Investment Team coordinates responsible investment efforts and innovations across our investment teams, including the development and maintenance of our proprietary Prime ESG and climate risk ratings, we describe the team in more detail below.</p> <p>Public Policy function: Our Public Policy function oversees broader issues impacting Insight and its clients, with a particular focus on engagement with policymakers for upcoming regulatory and policy changes. These covers sustainability-related factors but also other topics where we believe that advocacy at a systemic level will support the outcomes desired by our clients.</p> <p>Responsible Investment Team</p> <p>Insight's dedicated Responsible Investment Team is led by Robert Sawbridge, Head of Responsible Investment. The Responsible Investment Team is embedded within Insight's wider Fixed Income Group.</p> <p>Below we outline the key members of the team dedicated to responsible investment and their responsibilities:</p> <ul style="list-style-type: none"> • Robert Sawbridge, Head of Responsible Investment, guides and oversees the overall responsible investment programme at Insight across asset classes and investment teams. Robert's primary focus is on ensuring effective integration of responsible investment across investment teams as well as defining and implementing the investment strategy and parameters of our responsible investment and stewardship activity. • Chandra Gopinathan, Head of Research, coordinates thematic research on responsible investment and plays an important role in our macro stewardship and advocacy initiatives. • Rhona Cormack and Christopher Huynh, Senior Analysts, and James Fisher, Analyst, lead the stewardship and engagement process with issuers and counterparties. • Jorg Soens, Senior Solutions Specialist, and Eleanor Austin, Solutions Specialist, focus on the design and development of our responsible investment products and solutions. Jorg also takes the lead on engagement activities with service providers. • Fabien Collado, Portfolio Manager, and Ruth Hannigan, Portfolio Analyst, support our responsible investment portfolio management capabilities including day-to-day management of a number of Responsible Horizons pooled funds and our segregated sustainability-focused mandates. • Sanaa Mogul*, Investment Specialist, supports portfolio managers, focusing on communicating responsible investment aspects of our strategies to clients and the delivery of strategic responsible investment projects. • Thamy Sivalognathan, Implementation Lead, focuses on delivering an effective operational infrastructure to support client sustainability outcomes. • Milin Nagar** and Smita Pandey**, ESG Analysts, support research projects and data delivery including activities related to the stewardship and broader RI integration programme. <p>Alongside Robert and those listed above, a team of Quantitative Researchers work to directly support Insight's responsible investment data architecture.</p> <p>*Maternity cover for Sheena Schyma. **BNY staff, based in Pune, India.</p>
Please provide your UNPRI survey scores	We set out our 2024 modular scores below:	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>Insight's proprietary Prime Corporate ESG Ratings, Prime Climate Risk Ratings,</p>

Fund Manager Business Response

Questions	Insight Investment		
	<p>PRI ratings are assessed against a range of indicators. Full details available from www.unpri.org.</p> <p>Insight Assessment report can be sourced here: https://ctp.unpri.org/dataportalv2/transparency</p>		<p>Prime Sovereign ESG Risk Ratings and Prime Net Zero Alignment Framework datasets are supplemented by and incorporate numerous third-party datasets. The external data sources are selected and reviewed by Insight's Responsible Investment Team in conjunction with the Credit Analysis Team.</p> <p>It has been our observation that the underlying methodology supporting many readily available external ESG data from mainstream ESG data providers tend to be designed with equity strategies in mind. Furthermore, whilst there is generally more correlation amongst data providers on issuer credit ratings, there remains significant variation amongst data providers on ESG ratings. So we have taken data from a variety of sources, supplemented with our own analysis. In forming our proprietary tools and scoring frameworks we effectively supplement our analysts' research with data from multiple third-party data providers, such as:</p> <ul style="list-style-type: none"> • MSCI • Sustainalytics • VigeoEiris • RepRisk • S&P Trucost • CDP • Science-Based Targets initiative • Transition Pathway Initiative • Climate Action 100+ • ICE (applicable to Municipals only) • LGX (applicable to Impact funds only) <p>We also incorporate open-source data from:</p> <ul style="list-style-type: none"> • World Bank • V-Dem • Freedom House • Transparency International • IMF • Fragile States Index <p>Please note the application of the above model will vary by asset class and may not be used at all in some cases.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>We have developed a broad approach and a variety of methods that we use to evaluate and manage climate related risks and opportunities, details of which can be found in our annual climate change report:</p> <p>https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/uk-eu-climate-change-report-2024.pdf</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>Insight is focused on precision investment and risk management to help our clients achieve their goals. Information on material ESG risks can be crucial for effective investment decisions, but ESG data providers often disagree, and there are gaps in available information. ESG data providers are also often equity-centric in their views.</p> <p>We decided to apply our experience in analysing ESG risks in taking data from multiple inputs, selected and adjusted for relevance and materiality using our in-house expertise, to generate our own ESG ratings that we believe more accurately and reliably reflect material risks for our asset classes.</p> <p>This led us to create Prime: Insight's proprietary ESG ratings, with ESG and climate risk ratings, and now net-zero alignment categorisation, focused on corporate issuers; and ESG risk and impact ratings for sovereign issuers.</p> <p>Prime ratings are generated using inputs from numerous ESG data providers, adjusted for quality and relevance by Insight's credit and data experts. Our proprietary methodology aggregates, weights and maps these adjusted inputs, according to their significance for different sectors, geographies, etc. Proprietary systems are in place to feed through Prime data, in a consistent way, with the aim of helping our analysts and portfolio managers consider material ESG risks, informing their decision-making and engagement, and to enable tailored portfolios for clients requesting specific sustainability criteria.</p> <p>Our four sets of Prime ratings are as follows:</p>

Fund Manager Business Response

Questions	Insight Investment		
			<p>Prime corporate ESG ratings: First launched in 2019 and enhanced regularly since, our Prime corporate ESG ratings tool assesses issuers' ESG risk. This quantitative framework effectively integrates our analysts' materiality assessments, supplemented with data from multiple third-party data providers. The tool generates a Prime ESG rating and Prime ESG momentum signal for more than 3,000 investment grade, high-yield and emerging market issuers.</p> <p>Prime climate risk ratings: First launched in 2017 and enhanced regularly since, the Prime climate risk ratings are structured around the Task Force on Climate-related Financial Disclosures (TCFD) framework and use physical and transition risk analysis to generate a precise comparison of over 16,000 issuers using raw data.</p> <p>Prime sovereign risk and impact ratings: First launched in 2018 and enhanced regularly since, the Prime sovereign ESG framework is a quantitative proprietary assessment of more than 120 countries' sustainability performance, focusing on ESG risks and countries' alignment with the United Nations Sustainable Development Goals (UN SDGs). Overall and momentum scores capture performance using open-source data inputs.</p> <p>Prime net-zero alignment categorisation: First launched in 2023, the Prime net-zero alignment framework compares the net-zero alignment of corporate issuers and is intended to sit alongside the credit research process while supporting our engagement programme.</p> <p>Please note the application of Prime scores and model will vary depending on the underlying asset class.</p>
Does your company have a policy on equality and diversity in the workplace?	Yes	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>All clients at Insight receive reporting in line with their stated monthly, quarterly or annual reporting requirements, and we regularly engage with them to ensure our reporting provides the information and transparency they require. Responsible investment is now a topic at most client meetings, and to reflect this significant interest, our reporting to clients may now include reporting on ESG factors, regardless of whether their mandate includes specific ESG exclusions, constraints or targets.</p> <p>Derivative instruments</p> <p>For strategies in which exposure is taken mainly through the form of derivatives it presents reporting challenges. Any data relating to these strategies gives an indication of economic exposure and does not imply 'ownership'. In particular, extending this to carbon numbers can lead to misleading conceptions of what a 'carbon footprint' entails.</p> <p>Insight is working hard to develop reports which give a meaningful representation of carbon profiles for derivative-heavy strategies; however, as it stands, we feel the data is insufficient and potentially misleading. We are looking to work with the wider market to support the development of an appropriate solution for ESG reporting for derivatives. We will of course keep you informed when reporting is available in this regard.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>Insight's philosophy and approach towards responsible investment places an emphasis on the integration of responsible investment and stewardship principles within investment decision-making, where appropriate.</p> <p>Our approach is underpinned by the belief that ESG can be important drivers of investment value. Governance factors</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes

Questions	Insight Investment
	<p>ranging from the quality of oversight and risk management mechanisms to institutional frameworks to respect for the rule of law can materially influence investment performance. Social factors, such as local labour dynamics or demographic changes, can materially shift investors' perceptions. Environmental risks – such as natural disasters, weather patterns and climate change – can all have a significant effect on a company or a country's economic and political outlook. Climate change in particular is far-reaching in its long-term implications, and so is of particular relevance for our clients, many of whom have long-term objectives.</p> <p>Insight believes integrating relevant ESG factors into fundamental investment analysis and engaging with stakeholders to improve performance is essential to effectively managing portfolio risk. Understanding underlying material risks is essential in helping us to decide whether an investment is over or under-priced or fairly valued. We aim to continuously develop our responsible investment approach to support our clients to provide greater certainty in achieving their investment goals and deliver better risk-adjusted returns in the long term.</p> <p>We also believe that a responsible approach reflects Insight's focus on doing the right thing with regard to the markets in which we operate, our people, and the wider world, particularly the environment.</p> <p>From an investment perspective, we believe investing responsibly means seeking to take material and relevant risks into account, including analysis of ESG factors, when making investment decisions regarding the acquisition, monitoring and disposal of investments. To this end, our integration of ESG factors into our research aims to directly support our acquisition, monitoring and exit decisions by making sure our portfolio managers have accurate information through our proprietary Prime ESG Ratings, in-house research and stewardship programme.</p> <p>To this end, we aspire to integrate relevant ESG factors across mandates, where practicable, based on the relevance to the investment strategy (see below) and subject to the terms of our mandate with the underlying client. This integration takes place regardless of whether such mandates include specific ESG exclusions, constraints or targets and is underpinned by a belief that delivering superior investment solutions can depend on the effective management of the risks and opportunities presented by a range of factors, often including those typically categorised as ESG.</p> <p>However, the way that integration manifests depends upon the nature of the mandates in question. As Insight's business has grown, we have developed or acquired a broad range of strategies which necessitates a pluralism in our approach to effective integration. For example:</p> <ul style="list-style-type: none"> • For our systematic fixed income strategies, integration is rules-based and largely dependent on exclusionary and tilting processes – engagement is not part of the toolkit for these mandates as there is limited fundamental analysis within the investment process for these strategies. • For many of our LDI mandates, while we follow a process that integrates ESG factors where they are relevant (e.g. in counterparty selection or at an underlying asset-class level),

Fund Manager Business Response

Questions	Insight Investment		
	<p>ESG factors rarely drive the underlying investment process as our clients typically instruct Insight to invest in line with a specified benchmark, leaving limited capacity to deviate in terms of instrument selection.</p> <ul style="list-style-type: none"> • Some asset classes or strategies including currency hedging and certain derivative strategies fall outside of the scope of ESG integration currently – typically due to a lack of data or relevance of ESG factors to the investment case. • Where more traditional fundamental analysis is conducted (e.g. in corporate credit or sovereign debt strategies), generally a deeper integration is possible, but nuances in data availability and the applicability to the investment case means integration varies by asset class and sometimes even within an asset class. 		

Questions	BlackRock Inc		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>BlackRock's approach to ESG Integration:</p> <p>BlackRock's role as a fiduciary to our clients is to help them navigate investment risks and opportunities. The money we manage is not our own – it belongs to our clients, many of whom make their own asset allocation and portfolio construction decisions. BlackRock considers many investment risks in our processes. In order to seek the best risk-adjusted returns for our clients, we manage material risks and opportunities that could impact portfolios, including financially material Environmental, Social and/or Governance (ESG) data or information, where available.</p> <p>BlackRock's clients have a wide range of perspectives on a variety of issues and investment themes. Given the wide range of unique and varied investment objectives sought by our clients, BlackRock's investment teams have a range of approaches to considering financially material E, S, and/or G factors. As with other investment risks and opportunities, the relevance of E, S and/or G considerations may vary by issuer, sector, product, mandate, and time horizon. Depending on the investment approach, this financially material E, S and/or G data or information may help inform due diligence, portfolio or index construction, and/or monitoring processes of our portfolios, as well as our approach to risk management. For additional information see our full ESG integration statement: https://www.blackrock.com/corporate/literature/publication/bl k-esg-investment-statement-web.pdf</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>Board oversight BlackRock's Board engages with senior management on near- and long-term business strategy and reviews management's performance in delivering on BlackRock's framework for long-term, financial value creation on behalf of clients. Sustainability, including climate-related issues is a critical component of the firm's overall business strategy and the objectives of senior management over which the Board has oversight.</p> <p>The Nominating, Governance & Sustainability Committee of the Board ("NGSC") oversees investment stewardship, public policy, corporate sustainability, and social impact activities. The NGSC periodically reviews corporate and investment stewardship-related policies and programs, as well as significant publications relating to environmental (including climate), social, and other sustainability matters.</p> <p>BlackRock's Board is responsible for overseeing risk management activities. The Risk Committee of the Board ("Risk Committee") assists the Board in overseeing, identifying, and reviewing enterprise, fiduciary, and other risks, including those related to climate and other sustainability risks, that could have a material impact on the firm's performance.</p> <p>Management oversight BlackRock's senior management oversees progress towards BlackRock's strategic objectives, including climate- and sustainability-related objectives. The below management committees that share responsibility for management of various climate and other sustainability-related risks and opportunities.</p> <ul style="list-style-type: none"> • Global Executive Committee: Led by the CEO and consisting of BlackRock's senior leadership team, the GEC sets the strategic vision and priorities of the firm and drives accountability at all levels. It is actively involved in the development of, and receives updates on, BlackRock's sustainability strategy. • The Investment Sub-Committee of BlackRock's Global Executive Committee (GEC) oversees firm wide investment processes, including ESG integration. Members of the Sub-Committee include the firm's President, Head of Portfolio Management and Chief Risk Officer as well as global heads or sponsors of all of BlackRock's major investment platforms. The RQA Sustainability Risk team reports on ESG integration to the GEC Investment Sub-Committee at least annually. <p>BlackRock employs a three-lines of defense approach to managing material investment risks in client portfolios.</p>

Fund Manager Business Response

Questions	BlackRock Inc		
			<p>1. BlackRock's investment teams and business management are the primary risk owners, or first line of defense.</p> <p>2. BlackRock's risk management function, the Risk and Quantitative Analysis (RQA) group is responsible for BlackRock's Investment and Enterprise risk management frameworks and serves as a key part of the second line of defense along with BlackRock Legal and Compliance. RQA evaluates investment risks, including financially material E, S and/or G risks as part of regular investment risk management processes and, where applicable, during regular reviews with portfolio managers. This helps to ensure that such risks are understood, deliberate, and consistent with client objectives. RQA also has a dedicated Sustainability Risk group that partners with risk managers and businesses to oversee sustainability risk across the platform.</p> <p>3. The third line of defense, BlackRock's Internal Audit function, operates as an assurance function. The mandate of Internal Audit is to objectively assess the adequacy and effectiveness of BlackRock's internal control environment to improve risk management, control, and governance processes.</p>
Do you have a firm ESG rating?	<p>Yes</p> <p>BlackRock participates in and responds to a variety of ESG questionnaires and surveys. For information regarding BlackRock's awards and recognition, including ESG-related scores and ratings, please see BlackRock's Awards and Recognition report, in Appendix A, available upon request.</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes
Please provide your UNPRI survey scores		Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>We are continuously expanding access to high quality data and information sources through Aladdin for public market securities. BlackRock's investment teams have access to a range of third-party data sets and internal materiality-focused ratings across core Aladdin tools, allowing investors to identify appropriate data or information for their unique investment process. Examples of third-party data providers we leverage include MSCI ESG, Sustainalytics, and Clarity AI*.</p> <p>The Aladdin platform also offers a set of analytic tools, including Aladdin Climate, which amongst other analytics, provides investors with scenario analysis capabilities to help identify financially material investment risks and opportunities associated with the physical impacts of a changing climate and the uncertain transition to a low-carbon world.</p> <p>In private markets, which inherently have less availability and standardization of financially material E, S and/or G metrics relative to public markets, we continue to progress multiple efforts to better collect, aggregate, evaluate and measure financially material E, S and/or G data or information from private companies and third parties.</p> <p>Given the evolving nature and significant growth of the Sustainable data landscape, BlackRock continuously conducts diligence on both new and existing sustainable datasets. Our approach considers both qualitative and quantitative factors as well as a data provider's operating model. This approach enables an impartial substantiation of dataset usefulness, and evaluation of the data for risks, availability, effective use, and governance processes.</p> <p>*BlackRock has a minority investment in Clarity AI.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>BlackRock's role is to offer choice to help meet our clients' objectives, transparency into how those choices could impact portfolios, and our research-based perspective on how structural trends could impact asset prices and investments over time. We continue to innovate for and with clients. As a result, our policy is to work with clients to help them meet</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>BlackRock has developed a proprietary sustainability scoring framework, BSI Intel, to capture companies' likelihood of mitigating risks and capturing opportunities associated with sustainability factors.</p> <p>BSI Intel is a research-driven framework that combines quantitative and qualitative research using a systematic data driven approach to deliver unique</p>

Fund Manager Business Response

Questions	BlackRock Inc		
	<p>their unique investment goals and objectives. Our approach to managing climate-related risks and opportunities is outlined in our 2023 TCFD Report. To read more, please visit: https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcf-report-2023-blkinc.pdf</p>		<p>sustainability investment insights. It leverages multiple sources of data, including proprietary BlackRock information, and takes over 100+ individual KPIs that capture the sustainable characteristics of companies across environmental, social, and governance themes.</p> <p>The framework brings together BlackRock's fundamental views with SASB's Materiality Map to determine the weights of the 15 descriptors across the market. These descriptors are then combined to produce a unique BSI Intel score per company. BSI Intel strategies are designed to overweight companies that will deliver strong risk-adjusted returns in the long run by capturing sustainability risks and opportunities through forward-looking indicators.</p> <p>More information available upon request.</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>We are One BlackRock We strive to work collaboratively, without silos, to create the best outcomes for all of our stakeholders – our clients, our people, our shareholders, and the communities where we operate. Our DEI strategy focuses on three key pillars: 1. Our talent and culture across the globe. We attract, develop and retain top talent by cultivating an inclusive work environment where everyone has fair access to opportunities and feels seen, heard, valued, and respected. 2. Our activities to support interested clients. We expand investment choices and business partnership opportunities by maintaining a network of diverse brokers, managers, and suppliers to meet the needs of interested clients, consistent with our fiduciary duty. 3. Our impact in underserved communities. We contribute to the long-term success of underserved communities and help more and more people experience financial well-being through our BlackRock philanthropy and employee-led volunteer efforts. DEI Policy These Guidelines are applicable, but not limited to, our practices and policies on recruitment and selection; compensation and benefits; professional development and training; promotions; transfers; social impact programs; reductions in force/redundancies/layoffs; terminations/dismissals; and the ongoing maintenance and development of an inclusive work environment built on the premise of equity that encourages and enforces: • Respectful communication and cooperation between all employees. • Inclusive management and employee participation, reflecting and representing all groups and employee perspectives. • Work/life balance through flexible work schedules to accommodate employees' varying needs. • Employer and employee contributions to the communities we serve to promote a greater understanding and respect for diversity. All employees have a responsibility to treat others with dignity and respect at all times, in compliance with our Code of Conduct. All employees are expected to exhibit conduct that reflects inclusion during work, at work functions on or off the work site, and at all other events sponsored by the company or involving work colleagues. All employees are also required to attend and complete annual mandatory training to further enhance their knowledge in this area. Managers carry a special responsibility of championing these Guidelines, including taking appropriate actions at all times to ensure a culture of inclusion and respect, and escalating any concerns of conduct inconsistent with BlackRock's policies.</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>Blackrock is committed to enhancing transparency and availability of reporting around sustainable investing. Today, BlackRock products (regardless of sustainability objectives) have the following data publicly available on our websites, where sufficient and reliable data is available:</p> <ul style="list-style-type: none"> • ESG integration statement for the fund. BlackRock considers many investment risks in our processes. In order to seek the best risk-adjusted returns for our clients, we manage material risks and opportunities that could impact portfolios, including financially material Environmental, Social and/or Governance (ESG) data or information, where available. See our Firm Wide ESG Integration Statement for more information on this approach and fund documentation for how these material risks are considered within this product, where applicable. • Regulatory disclosures, such as for SFDR. <p>For clients who are invested in actively managed funds on our sustainable product platform, we may also be able to provide additional reporting which covers metrics such as time series' of portfolio ESG scores, portfolio carbon coverage, carbon intensity by sector, and scope 1,2, and 3 emissions metrics, among others. An example of this reporting is shown below. For more information on this reporting and if it is available for your investments, please contact your relationship manager.</p> <p>For clients who are invested in impact funds, additional impact reporting may be provided. Metrics and KPIs may vary by strategy but are grounded in industry best practices. In addition, BlackRock is a signatory to the Operating Principles of Impact Management. Our disclosure statement can be found here: https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/2023-operating-principles-impact-management-disclosures.pdf</p> <p>Blackrock is committed to enhancing transparency and availability of reporting around sustainable investing. Today, BlackRock products (regardless of sustainability objectives) have the following data publicly available on our websites, where sufficient and reliable data is available:</p> <ul style="list-style-type: none"> • ESG integration statement for the fund. BlackRock considers many investment risks in our processes. In order to seek the best risk-adjusted returns for our clients, we manage material risks and opportunities that could impact portfolios, including financially material Environmental, Social and/or Governance (ESG) data or information, where available. See our Firm Wide ESG Integration Statement for more information on this approach and fund documentation for how these material risks are considered within this product, where applicable. • Regulatory disclosures, such as for SFDR. <p>For clients who are invested in actively managed funds on our sustainable product platform, we may also be able to provide additional reporting which covers metrics such as time series' of portfolio ESG scores, portfolio carbon coverage, carbon</p>

Fund Manager Business Response

Questions	BlackRock Inc		
			<p>intensity by sector, and scope 1,2, and 3 emissions metrics, among others. An example of this reporting is shown below. For more information on this reporting and if it is available for your investments, please contact your relationship manager.</p> <p>For clients who are invested in impact funds, additional impact reporting may be provided. Metrics and KPIs may vary by strategy but are grounded in industry best practices. In addition, BlackRock is a signatory to the Operating Principles of Impact Management. Our disclosure statement can be found here: https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/2023-operating-principles-impact-management-disclosures.pdf</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>BlackRock's role as a fiduciary to our clients is to help them navigate investment risks and opportunities. The money we manage is not our own – it belongs to our clients, many of whom make their own asset allocation and portfolio construction decisions. BlackRock considers many investment risks in our processes. In order to seek the best risk-adjusted returns for our clients, we manage material risks and opportunities that could impact portfolios, including financially material Environmental, Social and/or Governance (ESG) data or information, where available.</p> <p>BlackRock's clients have a wide range of perspectives on a variety of issues and investment themes. Given the wide range of unique and varied investment objectives sought by our clients, BlackRock's investment teams have a range of approaches to considering financially material E, S, and/or G factors. As with other investment risks and opportunities, the relevance of E, S and/or G considerations may vary by issuer, sector, product, mandate, and time horizon. Depending on the investment approach, this financially material E, S and/or G data or information may help inform due diligence, portfolio or index construction, and/or monitoring processes of our portfolios, as well as our approach to risk management. For additional information see our full ESG integration statement: https://www.blackrock.com/corporate/literature/publication/blk-esg-investment-statement-web.pdf</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>BlackRock's UK Stewardship Code signatory status was renewed for the 4th consecutive year on July 22, 2024, after, BlackRock Investment Stewardship submitted its 2023 Investment Stewardship Annual Report to the Financial Reporting Council on April 30, 2024.</p> <p>The Financial Reporting Council's announcement is available here: https://www.frc.org.uk/library/standards-codes-policy/stewardship/uk-stewardship-code-signatories/?query=blackrock&org_type=#signatoryList</p> <p>BlackRock Investment Stewardship reports its activities to regulators and may also report them to third-party organizations, which assess whether those activities adhere to their respective stewardship codes. While BlackRock Investment Stewardship's activities are completely independent, clients are increasingly interested in understanding how the team's work aligns with the guidance set out in different market-level stewardship codes such as the UK Financial Reporting Council's Stewardship Code.</p> <p>BlackRock Investment Stewardship has been a signatory to the revised 2020 UK Stewardship Code (the Code) since 2021. As mandated by signatory status to the Code, every year BlackRock Investment Stewardship submits a report on its investment stewardship activities to the Financial Reporting Council, which oversees the Code. The Financial Reporting Council then assesses the report against the Code's 12 Principles and reporting expectations. Based on this annual submission, BlackRock's signatory status to the Code was first granted in September 2021, renewed in October 2022, August 2023, and again most recently in July 2024.</p> <p>BlackRock's most recent submission to the Financial Reporting Council is available here: https://www.blackrock.com/corporate/literature/publication/annual-stewardship-report-2023.pdf</p> <p>BlackRock's statement of adherence to the UK Stewardship Code is available here: https://www.blackrock.com/corporate/literature/publication/statement-of-adherence-uk-stewardship-code.pdf</p> <p>Additional sources to consult: Financial Reporting Council, "UK Stewardship Code Signatory List as at 06/09/2021." https://media.frc.org.uk/documents/First-Signatory-list.pdf Financial Reporting Council, "UK Stewardship Code Signatory List as at 07/09/2022." https://www.frc.org.uk/documents/6424/Signatory-list-07-09-2022.pdf Financial Reporting Council, "UK Stewardship Code Signatories.", August 30, 2023. https://www.frc.org.uk/library/standards-codes-policy/stewardship/uk-stewardship-code-signatories/?query=blackrock&org_type=#signatoryList Financial Reporting Council, "UK Stewardship Code Signatories." July 22, 2024. https://www.frc.org.uk/library/standards-codes-policy/stewardship/uk-stewardship-code-signatories/?query=blackrock&org_type=#signatoryList</p>

Fund Manager Business Response

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 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>	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 as follows: Reporting in the Annual Report and Accounts and any other material public documents in respect of climate change and ESG matters (for compliance with relevant regulations, legislation and standards) is included in the Audit Committee's terms of reference, available on our website. Assessment of ESG risk within the Group Risk Management Framework, including climate-related stress and scenario testing, the reporting of climate-related risk disclosures and provision of advice to the Board in setting M&G's ESG strategy, is included in the Risk Committee's terms of reference, available on our website. Responsibility for sustainability at an individual level is assigned to our Chief Financial Officer, who has previous experience in climate stress testing and sustainable impact investing.</p>
Do you have a firm ESG rating?	<p>MSCI ESG Score: AA</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>The central ESG team at M&G Investments is the Stewardship & Sustainability (S&S) team, which currently comprises of about 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,</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>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> <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>

Fund Manager Business Response

Questions	Partners Group AG		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Partners Group aims to realize potential in private markets and create sustainable returns with a lasting, positive impact for all of its stakeholders, in line with its fiduciary duty and return-generating goals.</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>We assess sustainability risks and opportunities as a responsible investor; we refine our Sustainability Strategy and governance to continue to mitigate risks and create value; we strive for strong economic growth; and we link part of our executive compensation to select sustainability areas and priorities.</p>
Do you have a firm ESG rating?	<p>Partners Group has been a signatory of the UN PRI since 2008 and was awarded 4 out of 5 stars in the "Policy Governance and Strategy" category for 2024, which reflects the overall fund manager score by UN PRI. Additionally, Partners Group achieved 5 out of 5 stars in Direct Private Equity and Direct Infrastructure, and 4 out of 5 stars in Direct Private Debt and Direct Real Estate.</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Our sustainability strategy is supported by a clear governance structure that ensures accountability at every level. From the Board of Directors to individual investment teams, all stakeholders are aligned to integrate sustainability into our operations and investment activities.</p> <p>Board of Directors: The Board sets the overall sustainability strategy and ensures alignment with global frameworks, such as the UN PRI and the NZIF. It conducts annual reviews to track progress and guide future priorities.</p> <p>Executive Team: The Executive Team is responsible for implementing the Board's sustainability strategy. It ensures that governance structures are in place and oversees corporate and portfolio-level sustainability initiatives.</p> <p>Sustainability Team: Our dedicated Sustainability Team consists of 14 global professionals who provide expertise and support across all asset classes. They develop frameworks, track progress, and ensure compliance with evolving regulations. The team also conducts training for investment teams to enhance sustainability integration.</p> <p>Sustainability Champions: Within each investment team, Sustainability Champions act as the primary points of contact for portfolio companies. They ensure sustainability considerations are embedded into investment and operational processes, tailoring strategies to specific business needs.</p> <p>This multi-level governance structure ensures sustainability is a central consideration across all our activities, helping us manage risks and seize opportunities that drive value creation for clients and stakeholders.</p>
Please provide your UNPRI survey scores	<p>Partners Group has been a signatory of the UN PRI since 2008 and was awarded 4 out of 5 stars in the "Policy Governance and Strategy" category for 2024, which reflects the overall fund manager score by UN PRI. Additionally, Partners Group achieved 5 out of 5 stars in Direct Private Equity and Direct Infrastructure, and 4 out of 5 stars in Direct Private Debt and Direct Real Estate.</p>	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>No</p> <p>Sustainability Data collection: Partners Group conducts an annual Sustainability Data Questionnaire in Q4 to monitor key sustainability metrics to understand the collective impact of our portfolio on society and the environment, to assess the overall sustainability maturity of each investment, and to identify priority areas for engagement in the coming year.</p> <p>In addition to our Sustainability team and investment teams' who consider and analyze potential sustainability issues during the due diligence phase, Partners Group also may engage external consultants to conduct an sustainability evaluation of the assets in order to identify (i) relevant sustainability related risks and (ii) value creation opportunities, which will be translated into initiatives in our value creation plan, during the ownership period.</p> <p>Examples of external advisors are EY, PwC and KPMG, as well as sustainability-only firms such as ERM or Ramboll. Partners Group aims to quantify and systematically evaluate and track its investments, thereby highlighting the importance of quantifiable metrics and KPIs in the sustainability investment and integration process.</p>

Fund Manager Business Response

Questions	Partners Group AG		
			<p>For non-controlled and partnership investments, Partners Group is a leading partner in the eFront ESG Outreach initiative, spearheaded by BlackRock. The initiative streamlines and standardizes ESG reporting for private markets based on the data inputs of over 350 participating GPs. Through the ESG Outreach solution, Partners Group aims to establish a robust reporting framework, including a set of universally relevant questions that align with existing reporting initiatives. It also helps to facilitate compliance with the Task Force on Climate-Related Financial Disclosures (TCFD) and Sustainable Finance Disclosure Regulation (SFDR) disclosure regimes. Companies that have aligned to an existing framework can choose to use ESG Outreach as a scalable data aggregation solution. As opposed to the data collected through our inhouse sustainability data collection exercise, which we collect on asset level and then aggregate to fund level, the data we receive through the BlackRock initiative is pooled to fund level. Therefore, our insights about the sustainability performance of the individual underlying assets is limited.</p>
Do you have a Climate Change policy that is integrated into the investment process?	Yes	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>We only create proprietary ESG scoring for debt assets</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>Partners Group aim to attract and retain unique and diverse professionals by offering them a great place to work and the opportunity to grow, both professionally and personally. In 2023, we implemented a comprehensive hiring strategy with the goal of attracting and retaining a more diverse talent pool, particularly focusing on increasing female representation within the organization. The hiring process is centered on fair and equitable practices, where all candidates are evaluated using the same criteria to mitigate unconscious bias and promote merit-based opportunities. Today, our professionals represent around 70 different nationalities and speak 40 languages. The percentage of female employees is approximately 40% and stable over the last 3 years.</p> <p>Partners Group also made significant strides in evolving its senior leadership and Board representation by increasing the number of senior female employees and Board members.</p> <p>In addition, Partners Group supports employee networks, fostering a sense of belonging with many impactful initiatives.</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>Partners Group provides comprehensive sustainability reporting to its clients, ensuring transparency and alignment with regulatory requirements and best practices.</p> <p>Annual Reporting: We publish an annual Corporate Sustainability Report, which outlines our approach to responsible investing, highlights internal corporate responsibility initiatives, and details our participation in global sustainability efforts. This report provides a holistic view of our commitment to sustainability at both the firm and investment levels.</p> <p>Regulatory Reporting: To meet Sustainable Finance Disclosure Regulation (SFDR) requirements, Partners Group classifies its funds under the relevant criteria for sustainability-related disclosures. For instance, we currently manage multiple SFDR Article 8 funds, for which we provide annual reporting in the SFDR annex to their financial statements.</p> <p>Fund Reporting Packages: On demand, we offer fund-level sustainability reporting packages that include templates aligned with major frameworks such as the SFDR Principal Adverse Impacts (PAI), European ESG Template (EDCI), and Task Force on Climate-related Financial Disclosures (TCFD). These packages ensure that clients receive tailored and detailed insights into the sustainability performance of their investments.</p> <p>Through these reporting practices, Partners Group ensures that clients are kept informed and engaged in the sustainability journey of their investments, reinforcing our commitment to transparency and responsible investment.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>At Partners Group, sustainability is a fundamental driver of long-term value creation. We do not see it as an obligation but as an opportunity—to enhance financial performance, mitigate risks, and build more resilient businesses. As a responsible investor, we integrate sustainability into every stage of our investment process, ensuring that our approach translates into tangible benefits for our portfolio and clients.</p> <p>Sustainability is embedded across our corporate strategy, investment frameworks, and engagement with stakeholders.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>The UK Stewardship Code (UKSC) sets a high standard for responsible investment and corporate governance. As a signatory since 2023, Partners Group is committed to active ownership, engaging with investee companies beyond sustainability metrics to drive long-term growth and accountability across private markets.</p>

Fund Manager Business Response

Questions	Partners Group AG		
	<p>Since signing the UN Principles for Responsible Investment (UN PRI) in 2008, we have continuously evolved our approach, aligning with global best practices and regulatory requirements while maintaining our focus on private markets investing. Today, our commitment extends across all asset classes, ensuring a structured, proactive, and impactful sustainability strategy.</p>		

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</p>

Fund Manager Business Response

Questions	Schroders		
			<p>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>
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>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<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>

Fund Manager Business Response

Questions	Schroders		
			<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 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>

Fund Manager Business Response

Questions	Schroders		
Please provide your UNPRI survey scores	Summary scorecard:	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; wherever it is felt the information would add value to our analysis.</p> <p>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.</p>
	Module		
	Module Star Score		
	Policy Governance and Strategy		
	5 stars		
	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		

Fund Manager Business Response



Questions	Schroders		
	Direct – Listed equity – Active quantitative		
	4 stars		
	Direct – Listed equity- Active fundamental		
	4 stars		
	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		

Fund Manager Business Response

Questions	Schroders		
	<p>Confidence building measures</p> <p>4 stars</p> <p>Source: UNPRI, as at November 2024.</p>		
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <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</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <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</p>

Fund Manager Business Response

Questions	Schroders		
	<p>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> <ul style="list-style-type: none"> – Continue to invest in our leading proprietary tools and data – 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>		<p>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> <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		
	<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 - We will work with our suppliers to seek to ensure that 67% of suppliers by emissions will have science-based targets by 2026 - Our business has been operating on a climate-neutral basis since 2019. 		
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> <ul style="list-style-type: none"> - 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. - 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. - 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 	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</p>

Fund Manager Business Response

Questions	Schroders		
	<p>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 can be found in our annual Inclusion Report:</p> <p>Schroders Inclusion Report 2023 (Gender and Ethnicity Pay Gap)</p>		<p>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> <p>Our dedicated sustainable investment policies, disclosures and reports webpage is a central hub of our sustainability related resources.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<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</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<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>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 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 climate-related targets.</p> <p>In addition to continuing to include sustainability measures in the executive Directors' annual bonus scorecard, from 2022</p>

Fund Manager Business Response

Questions	Schroders		
	<p>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 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	Insight LDI Funds		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	126	How many engagements were made regarding environmental topics?	64
How many engagements were made regarding social topics?	38	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 	<p>As a leader in investment management, Insight understands that we must demonstrate the highest standards of accountability and transparency in our stewardship programme. We have an unwavering commitment to stewardship. We believe effective stewardship includes taking clients' needs into account and working for the benefit of all stakeholders. Given Insight's business focus on risk management, liability driven investment (LDI) and fixed income, for clients with very long-term investment horizons, our activity looks different when compared to the activity of many of our peers in the investment management industry, which focus largely on equities. We aim for transparency across all our activities, and collaborate with stakeholders where we believe we can maximise the impact of our engagement.</p> <p>Engagement with issuers is a key part of our credit analysis and monitoring and complements our approach to responsible investment. As a matter of policy, our credit analysts regularly meet with issuers to discuss ESG related and non-ESG related issues. Given the size and depth of our credit analyst resource, one of the key inputs into our ESG analysis is the direct information which we receive from companies via engagements that take place. We also have a dedicated stewardship programme, which includes our prioritised ESG engagement themes. Our prioritised themes for this year are climate change, natural capital and labour management (human rights in the case of sovereign issuers). We use a research-led approach to identify poor performers to initiate targeted engagement to encourage positive improvements across each of these themes.</p> <p>With regards to our holdings in corporate bonds, in 2023, Insight conducted 992 engagements with corporate bond issuers, including derivative counterparties, the majority of which incorporated discussions of environmental, social and governance (ESG) issues. We also work with governments, companies and civil society organisations to build knowledge and awareness, to share expertise and to create a common voice on these issues when engaging with stakeholders in relations to our clients' investments. In recent years we have engaged with the industry on the transition from LIBOR, central clearing for European pension schemes, RPI reform, with the Office of the Prime Minister and Department for Energy Security and Net Zero in the UK, UN PRI on responsible investment 'progression pathways' and successfully petitioning for a 'mixed goals' UK SDR sustainability label.</p>	How many engagements were made regarding other issues?	11

Fund Manager Product Response

Activity	Insight LDI Funds		
	<p>Our engagements are focused on creating positive change at the organisations we invest in. In determining the nature and objectives of an engagement relating to ESG factors, we adopt a Double Materiality Framework, whereby our approach is to categorise different themes to describe whether they have a greater impact in terms of their Financial Materiality or their Environmental & Social Materiality. Each potential engagement theme is prioritised by magnitude of importance to both enterprise financial value and societal stakeholders. Using a Double Materiality framework helps us to categorise the importance of different topics in their implications for an investments' financial value (financial materiality) and for how that investment may impact the world at large (environmental and social materiality).</p> <p>We are focused on driving positive change throughout the market at both an individual issuer level and also market wide, as evidenced by our membership to an extensive list of working groups and initiatives outlined on the next sheet. In particular, our involvement with Climate Action 100+ : where the world's largest investors have united for change, aligns investor engagement to encourage the world's largest carbon emitting companies to take action on climate change.</p>		
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Morgan Stanley-Q4 2024</p> <p>US61748UAF93</p> <p>Environment- Natural Resource use/impact Environment- Climate change</p> <p>The issuer is a global financial services firm which originates, trades, manages and distributes capital for governments, institutions and individuals</p> <p>The issuer provided answers to our Counterparty Sustainability Assessment Questionnaire in Q2 2024. We have used these responses to conduct benchmarking of our 25 largest banking counterparties to understand how ESG risks are managed by the organisation. We produced a feedback report for the issuer which was based on comparing responses from the benchmarking exercise, where we analysed discrepancies between counterparty responses to the questions. We engaged with the issuer to discuss our analysis on the issuer's responses to our counterparty ESG questionnaire where it has historically performed poorly. The engagement focused on issuer's disclosures on the impact of financing on natural capital, specifically deforestation, and the issuer's commitment to decarbonisation initiatives via green and social bond issuance</p> <p>This engagement is aligned to SDG 13 Climate Action and SDG 14 Life Below Water.</p> <p>Whilst the issuer did not perform well in the counterparty questionnaire, due to weak policies and disclosures, it has actively engaged with us and provided access to several senior-level stakeholders at the bank. We appreciate the issuer facilitating a productive discussion. We believe the issuer has made some progress in several</p>		

Fund Manager Product Response

Activity	Insight LDI Funds		
	<p>areas, on sustainable financing and natural capability considerations. However, disclosures in these areas are poor, and the issuer has failed to set exclusions or highlight red lines for clients, particularly regarding deforestation. We have recommended that exclusions are implemented.</p> <p>Overall, we are comfortable that, despite some of the issues the corporate face, they are more engaged than some of their counterparts. We issued a feedback report to the issuer, and we look forward to continuing our engagement in the future</p>		
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?	Yes	What was the actual turnover rate over the last 12 months?	

Activity	Insight Liquidity Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	6	How many engagements were made regarding environmental topics?	2
How many engagements were made regarding social topics?	2	How many engagements were made regarding governance topics?	1
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	<p>As a leader in investment management, Insight understands that we must demonstrate the highest standards of accountability and transparency in our stewardship programme. We have an unwavering commitment to stewardship. We believe effective stewardship includes taking clients' needs into account and working for the benefit of all stakeholders. Given Insight's business focus on risk management, liability driven investment (LDI) and fixed income, for clients with very long-term investment horizons, our activity looks different when compared to the activity of many of our peers in the investment management industry, which focus largely on equities. We aim for transparency across all our activities, and collaborate with stakeholders where we believe we can maximise the impact of our engagement.</p> <p>Engagement with issuers is a key part of our credit analysis and monitoring and complements our approach to responsible investment. As a matter of policy, our credit analysts regularly meet with issuers to discuss ESG related and non-ESG related issues. Given the size and depth of our credit analyst resource, one of the key inputs into our ESG analysis is the direct information which we receive from companies via engagements that take place. We also have a dedicated stewardship programme, which includes our prioritised ESG engagement themes. Our prioritised themes for this year are climate change, natural capital and labour management (human rights in the case of sovereign</p>	How many engagements were made regarding other issues?	0

Fund Manager Product Response

Activity	Insight Liquidity Fund		
	<p>issuers). We use a research-led approach to identify poor performers to initiate targeted engagement to encourage positive improvements across each of these themes.</p> <p>With regards to our holdings in corporate bonds, in 2023, Insight conducted 992 engagements with corporate bond issuers, including derivative counterparties, the majority of which incorporated discussions of environmental, social and governance (ESG) issues. We also work with governments, companies and civil society organisations to build knowledge and awareness, to share expertise and to create a common voice on these issues when engaging with stakeholders in relations to our clients' investments. In recent years we have engaged with the industry on the transition from LIBOR, central clearing for European pension schemes, RPI reform, with the Office of the Prime Minister and Department for Energy Security and Net Zero in the UK, UN PRI on responsible investment 'progression pathways' and successfully petitioning for a 'mixed goals' UK SDR sustainability label.</p> <p>Our engagements are focused on creating positive change at the organisations we invest in. In determining the nature and objectives of an engagement relating to ESG factors, we adopt a Double Materiality Framework, whereby our approach is to categorise different themes to describe whether they have a greater impact in terms of their Financial Materiality or their Environmental & Social Materiality. Each potential engagement theme is prioritised by magnitude of importance to both enterprise financial value and societal stakeholders. Using a Double Materiality framework helps us to categorise the importance of different topics in their implications for an investments' financial value (financial materiality) and for how that investment may impact the world at large (environmental and social materiality).</p> <p>We are focused on driving positive change throughout the market at both an individual issuer level and also market wide, as evidenced by our membership to an extensive list of working groups and initiatives outlined on the next sheet. In particular, our involvement with Climate Action 100+: where the world's largest investors have united for change, aligns investor engagement to encourage the world's largest carbon emitting companies to take action on climate change.</p>		
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>The Bank of Nova Scotia - Q4 2022 XS2596369657 1.07%</p> <p>Environment - Climate change, Governance - Remuneration and Strategy, Financial and Reporting - Strategy/purpose</p> <p>"The Bank of Nova Scotia (BNS) is a Canadian multinational banking and financial services institution headquartered in Toronto. It is one of Canada's Big Five banks.</p> <p>We engage with BNS as part of our counterparty engagement programme to understand its ESG capabilities; and to provide high level feedback on a recently completed questionnaire and to discuss the areas of underperformance in more detail.</p> <p>BNS was one of the top financiers of fossil fuels from 2016-</p>		

Fund Manager Product Response

Activity	Insight Liquidity Fund		
	<p>2021 and we found that the bank has weak fossil fuel financing policies compared to its peers. Their published statements for coal and Arctic financing are very brief in comparison with other banks. Whilst they do not finance standalone projects for thermal coal or coal power generation, existing mining and utility clients continue to be supported and their policy does not include a full coal phase out date.</p> <p>This engagement is aligned to SDG7 Affordable and clean energy, SDG9 Industry, innovation and infrastructure and SDG13 Climate Action."</p> <p>"Engagements with BNS were conducted on 22 June 2022 by our Credit Analyst at a 121 private meeting with their Investor Relations team and separately on 14 Oct 2022 by our Senior Stewardship Analyst on a 121 telephone call with their Corporate Social Responsibility team.</p> <p>BNS signed up to the Net Zero Banking Alliance in October 2021 when they started the process of setting sector-based carbon intensity reduction targets. They took longer than some peers as they wanted to build this expertise in house by hiring new skilled employees, purchased a data provider and validated the data.</p> <p>BNS' impact lending target is below many other peers we surveyed. Its climate financing target of \$350 billion by 2030 is much smaller than many other banks. BMO is a similar size bank to BNS and has a target to mobilise \$400 billion towards sustainable finance by 2025.</p> <p>BNS links ESG performance to executive remuneration but has used mainly qualitative metrics to date. "</p> <p>"We challenged the bank on the areas of underperformance in the questionnaire relative to its peers. BNS was receptive to our comments. We will provide feedback and monitor the progress of our feedback over time.</p> <p>They now have set targets using 2019 as a baseline across 4 sectors: Oil & Gas, Power & Utilities, Residential Mortgages and Agriculture. The decarbonisation strategies for the latter two are in an earlier stage due to challenges with data availability.</p> <p>BNS argued its target is specifically climate-focused whereas other banks have more of a general sustainable finance target.</p> <p>It is also starting to transition from qualitative towards quantitative metrics with regards to executive remuneration to make the approach more robust and transparent.</p> <p>"</p>		
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	What was the actual turnover rate over the last 12 months?	

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	427	How many engagements were made regarding environmental topics?	151
How many engagements were made regarding social topics?	149	How many engagements were made regarding governance topics?	406
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> • Sending standardised letters to companies Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	<p>Each year we prioritize our work around engagement themes to encourage sound governance practices and deliver sustainable long-term financial performance for clients. Our approach emphasizes direct dialogue with companies. Board Quality and Effectiveness - The performance of the board is critical to the financial success of a company and the protection of shareholders' interests over the long-term. Strategy Purpose and Financial Resilience - As one of many minority shareholders, BlackRock does not direct a company's strategy or its implementation. BlackRock Stewardship engages on long-term corporate strategy, purpose, and financial resilience, to understand how boards and management are aligning their business decision-making with the company's purpose and adjusting strategy and/or capital allocation plans as necessary as business dynamics change. Incentives Aligned with Value Creation - Executive compensation is an important tool to drive long-term financial value creation by incentivizing and rewarding the successful delivery of strategy goals and financial outperformance against peers. It is helpful when companies make clear in their disclosures the connection between compensation policies and outcomes and the financial interests of long-term shareholders. Climate and Natural Capital - BlackRock Stewardship engages with companies to better understand their approach to, and oversight of, material climate-related risks and opportunities, as well as how they manage material natural capital impacts and dependencies, in the context of their business model and sector. Company Impacts on People - In BlackRock Stewardship's experience, companies that invest in the relationships that are critical to their ability to meet their strategic objectives are more likely to deliver durable, long-term financial performance. By contrast, poor relationships may create adverse impacts that could expose companies to legal, regulatory, operational, and reputational risks.</p>	How many engagements were made regarding other issues?	873
Please discuss some of the key engagements and outcomes from the last 12 months.	On August 5th, 2022, BIS increased the level of detail reported on certain engagement topics captured while discontinuing other sub-topics that were seldom used. This provides more relevant information and further transparency to our clients. The report now reflects the improved transparency in any engagement post August 5, 2022.		
Do you engage in voting for this fund?	Yes		

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth 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>Yes</p> <p>We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision.</p> <p>BlackRock votes annually at approximately 16,000 shareholder meetings, taking a case-by-case approach to the items put to a shareholder vote. Our analysis is informed by our internally developed proxy voting guidelines, our pre-vote engagements, research, and the situational factors at a particular company. We aim to vote at all shareholder meetings of companies in which our clients are invested. In cases where there are significant obstacles to voting, such as share blocking or requirements for a power of attorney, we will review the resolutions to assess the extent of the restrictions on voting against the potential benefits. We generally prefer to engage with the company in the first instance where we have concerns and give management time to address the issue. We will vote in favor of proposals where we support the approach taken by a company's management or where we have engaged on matters of concern and anticipate management will address them. BlackRock will vote against management proposals where we believe the board or management may not have adequately acted to and advance the interests of long-term investors. We ordinarily refrain from abstaining from both management and shareholder proposals, unless abstaining is the valid vote option (in accordance with company by-laws) for voting against management, there is a lack of disclosure regarding the proposal to be voted, or an abstention is the only way to implement our voting intention. In all situations the economic interests of our clients will be paramount. Our voting guidelines are intended to help clients and companies understand our thinking on key governance matters. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. We inform our vote decisions through research and engage as necessary. We review our voting guidelines annually and update them as necessary to reflect changes in market standards, evolving governance practice and insights gained from engagement over the prior year.</p> <p>BlackRock voting guidelines:</p> <ul style="list-style-type: none"> • Australian securities • Hong Kong securities • Asia ex Japan and Hong Kong securities • Latin America securities (in English and Spanish) • Canadian securities • Europe, Middle Eastern and African (EMEA) securities • US securities • Chinese securities (in English and Simplified Chinese) • Japanese securities (in English and Japanese) 	<p>Do you conduct your own votes?</p>	<p>No</p>

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
	<p>Our market-specific voting guidelines are available on our website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</p> <p>Proxy research firms provide research and recommendations on proxy votes as well as voting infrastructure.</p> <p>It is important to note that, although proxy research firms provide important data and analysis, we do not rely solely on their information or follow their voting recommendations.</p> <p>BlackRock Active Investment Stewardship's vote recommendations to active equity portfolio managers are informed by its in-depth analysis of company disclosures, engagement with boards and management teams, input from active equity investment colleagues, independent third-party research, and comparisons against a company's industry peers. Where we have been authorized by clients to vote proxies, BAIS casts votes in accordance with our Global Engagement and Voting Guidelines or as instructed by an active equity portfolio manager in the context of their investment objectives.</p>		
How many times did you vote in favour of management?	5832	How many votes were proposed across the underlying companies in the fund?	6515
How many votes did you abstain from?	36	How many times did you vote against management?	279
<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"> UniCredit SpA 2025-03-27 Approve Remuneration Policy BlackRock Investment Stewardship publishes "vote bulletins" and "case studies" on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients. The vote bulletins are published on the "Vote Bulletin library" section of the BlackRock Investment Stewardship website. The case studies can be found in BlackRock Investment Stewardship's flagship publications, also available on the website. These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company's business model, that are on the agenda for a shareholder general meeting. Other factors 		

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
	<p>BlackRock Investment Stewardship may consider in deciding to publish a vote bulletin and/or a case study include the profile of the issue in question and the level of client interest we expect in the vote decision. The vote bulletins and case studies include relevant company-specific background, sector or local market context, and engagement history when applicable. Vote bulletins and case studies may also include observations on emerging corporate governance issues and market-level stewardship developments.</p> <p>The Investment Stewardship website is available here: https://www.blackrock.com/corporate/insights/investment-stewardship</p> <p>For BlackRock Active Investment Stewardship (BAIS), the vast majority of proposals on which we vote are routine, and we will generally vote in line with management recommendations and our Global Engagement and Voting Guidelines. We may determine that a vote is significant based on the potential financial impact on clients, the level of anticipated interest across our clients in the vote, the complexity of the issue, or the context within which the vote is made, amongst other things. We vote on all proposals to advance our clients' financial interests, consistent with their investment objectives and our fiduciary duty as an asset manager.</p> <ul style="list-style-type: none"> • For • [LN-M0550-003] Poor use of remuneration committee discretion regarding increases. • Pass • "We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues. <p>Our market-specific voting guidelines are available on our website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</p>		
Do you monitor the carbon emission levels or similar of	Yes	What was the actual turnover rate over the last 12 months?	

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
the underlying companies in the fund?			

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> <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</p>		

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
	<p>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 (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</p>		

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
	<p>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> <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</p>		

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
	<p>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 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</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>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	Partners Group Generations Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	1	How many engagements were made regarding environmental topics?	1
How many engagements were made regarding social topics?	1	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 	Active private engagement on specific issues	How many engagements were made regarding other issues?	1
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>As a private markets firm, we have very limited exposure to voting activity. Partners Group uses a proxy advisor for its limited listed investments, working with one of the major proxy advising companies in the world - Glass Lewis. Glass Lewis does in-depth research on each ballot item and recommends voting in line with the list of guidelines best practice and considering local market standards. Glass Lewis also votes primarily according to Partners Group's Proxy Voting Policy.</p> <p>Glass Lewis does in-depth research on each ballot item and recommends voting in line with the list of guidelines best</p>	Do you conduct your own votes?	<p>We integrate sustainability into governance, risk management, and performance tracking across our investments. Sustainability Governance Reviews (SGRs) are conducted semi-annually for control private equity and infrastructure investments, while sustainability data collection covers 100% of AuM annually. Incident reporting, engagement strategies, and proxy voting ensure sustainability considerations drive decision-making across all asset classes.</p>

Fund Manager Product Response

Activity	Partners Group Generations Fund		
	practice and considering local market standards. Glass Lewis also votes primarily according to Partners Group's Proxy Voting Policy.		
How many times did you vote in favour of management?	59	How many votes were proposed across the underlying companies in the fund?	66
How many votes did you abstain from?	3	How many times did you vote against management?	4
<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"> • Velvet Care • As we control the Board, please see below the ESG efforts of the portfolio company. • Size of holding in fund • Board representation • Velvet Care is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. • Not applicable to private markets space. • Not applicable to private markets space. 	<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"> • Gren • As we control the Board, please see below the ESG efforts of the portfolio company. • Yes • Board representation • Gren is a direct private infrastructure investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. • Not applicable to private markets space. • Not applicable to private markets space.
<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"> • Confluent Health • As we control the Board, please see below the ESG efforts of the portfolio company. • Size of holding in fund • Board representation • Confluent Health is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. • Not applicable to private markets space. • Not applicable to private markets space. 	<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"> • Exus • As we control the Board, please see below the ESG efforts of the portfolio company. • Size of holding in fund • Board representation • Exus is a direct private infrastructure investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. • Not applicable to private markets space. • Not applicable to private markets space.

Fund Manager Product Response

Activity	Partners Group Generations Fund		
<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"> International Schools Partnership As we control the Board, please see below the ESG efforts of the portfolio company. Size of holding in fund Board representation International Schools Partnership is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. Not applicable to private markets space. Not applicable to private markets space. 	<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"> Telepass As we control the Board, please see below the ESG efforts of the portfolio company. Size of holding in fund Board representation Telepass is a direct private infrastructure investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. Not applicable to private markets space. Not applicable to private markets space.
<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"> Breitling As we control the Board, please see below the ESG efforts of the portfolio company. Size of holding in fund Board representation Breitling is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. Not applicable to private markets space. Not applicable to private markets space. 	<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"> KinderCare Education As we control the Board, please see below the ESG efforts of the portfolio company. Size of holding in fund Board representation KinderCare is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. Not applicable to private markets space. Not applicable to private markets space.
<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> Budderfly As we control the Board, please see below the ESG efforts of the portfolio company. Size of holding in fund Board representation Budderfly is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. Not applicable to private markets space. Not applicable to private markets space. 	<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> Ammega As we control the Board, please see below the ESG efforts of the portfolio company. Size of holding in fund Board representation Ammega is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. Not applicable to private markets space. Not applicable to private markets space.
<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes, for all investments in the strategy we collect carbon data on a best effort basis.</p>	<p>What was the actual turnover rate over the last 12 months?</p>	<p>11</p>

Activity	Schroder Life Intermediated Diversified Growth Fund		
Do you undertake Engagements for this fund?	Yes		

Fund Manager Product Response

Activity		Schroder Life Intermediated Diversified Growth Fund	
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 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</p>	Do you conduct your own votes?	No

Fund Manager Product Response

Activity	Schroder Life Intermediated Diversified Growth Fund		
	<p>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 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>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 the board's recommendations.

Fund Manager Product Response

Activity	Schroder Life Intermediated Diversified Growth Fund		
	<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. 		
<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 • 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 	<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 • 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

Fund Manager Product Response

Activity	Schroder Life Intermediated Diversified Growth Fund		
	<ul style="list-style-type: none"> 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>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.
<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 communicate your intent to the company ahead of the vote? 	<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 may all be more or less significant to different client stakeholders 0.11 For Support FOR this proposal is warranted as it further 	<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> 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 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

Fund Manager Product Response

Activity	Schroder Life Intermediated Diversified Growth Fund		
	<p>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.</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. 		<p>information on its efforts to eliminate the gender gap.</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.
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?	24.07

Important Information

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

The value of investments, and the income from them, may go down as well as up and investors may not get back the amount originally invested. Where an investment is denominated in a currency other than sterling, changes in exchange rates between currencies may cause investment values or income to rise or fall. Past performance should not be seen as a reliable indicator of future results. Any past performance quoted is based on dealing valuations.

Within a fund, the asset allocations and choice of asset managers are at the discretion of Mobius Life and may change without notification to the investor.

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A Liability Driven Investment (LDI) is a specialist fund that uses sophisticated techniques to meet its objective. An LDI fund may invest in a range of assets such as derivatives, swaps and bonds which individually may have a high degree of risk, be difficult to sell in stressed markets and/or be unregulated by the Financial Conduct Authority. Leverage is used as part of the management of an LDI fund, this can increase the overall volatility of the fund and any events that adversely affect the value of an investment would be magnified to the extent that leverage is employed.

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