



Together Housing 2019 Pension Scheme

28 February 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 Together Housing 2019 Pension Scheme ("the Scheme") continues to follow and act on the principles outlined in the Statement of Investment Principles ("the SIP"). The Scheme's current SIP is dated 15 March 2024.

The Implementation Statement details:

- actions the Scheme has taken to manage financially material risks and implement the key policies in its SIP;
- the current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks;
- the extent to which the Scheme has followed policies on engagement covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate; and
- voting behaviour covering the reporting year up to 28 February 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

Over the reporting period, a new investment strategy was agreed, which slightly decreased the expected return target from Gilts +2.1% per annum to Gilts +2.0% per annum and lowered the target hedge ratio from 85% to 83% of interest rate and inflation risks on a Technical Provisions liability basis. The new investment strategy increased the allocations to the Partners Group Diversified Alternatives and Legal and General Investment Management ("LGIM") LDI funds. Additionally, the new strategy decreased the allocations to the Schroders Diversified Growth Fund ("DGF") and M&G Multi-Asset Credit ("MAC"). A new SIP and IID were signed to reflect these changes.

Managing risks and policy actions

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Investment	The risk that the Scheme's position deteriorates due to the assets underperforming.	To select an achievable investment objective and invest in a diversified portfolio of assets.	The Scheme has an achievable agreed expected return and aims to achieve this by investing across a diversified range of asset classes.
Funding	The extent to which there are insufficient Scheme assets available to cover ongoing and future liability cash flows.	The Trustee will agree an appropriate funding basis with the Employer and, in conjunction with this, will consider the investment strategy to ensure an appropriate journey plan is agreed to manage funding risk over time.	The long-term objective and journey plan is discussed when reviewing and refreshing the Scheme's investment strategy.
Covenant	The risk that the sponsoring company becomes unable to continue providing the required financial support to the Scheme.	The Trustee to consider the covenant strength ensuring the Scheme is only exposed to an appropriate level of risk for the covenant to support.	The covenant strength is discussed when reviewing and refreshing the Scheme's investment strategy.
Interest rates and inflation	The risk of mismatch between the value of the Scheme's assets and present value of liabilities from changes in interest rates and inflation expectations.	To hedge at least 83% 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 a proportion of the Scheme's inflation and interest rate risk on a Technical Provisions liability basis.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members' benefits as they fall due (including transfer values), and to provide collateral to the LDI manager.	The Scheme's assets are held on the Mobius Life investment platform. The Scheme's assets are daily and weekly traded so liquidity risk is minimised. There is a small allocation to Diversified Alternatives, which is monthly traded.

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

Changes to the SIP

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

- The target expected return was reduced from 2.1% to 2.0% per annum above the return on UK Government Bonds.
- The target interest rate and inflation hedge level was decreased from 85% to 83% on a Technical Provision basis.
- Details on the Scheme's leverage and collateral management for the LDI portfolio.

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

Implementing the current ESG policy and approach

ESG as a financially material risk

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

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

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

Implementing the current ESG policy

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

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

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

Engagement and Voting

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

Please see the attached document from Mobius Life for details on engagement and voting actions including a summary of the activity, covering the 12-month period ending 28 February 2025. The platform provider also provides examples of any significant votes where possible.

Together Housing 2019 Pension Scheme - IS0008968

ESG REPORT – 28-February-2025



Scheme: Together Housing 2019 Pension Scheme - IS0008968

Statement Date: 28-Feb-2025

Fund	Value (£)	% Holding
M&G Total Return Credit Investment Fund	4,009,777.05	20.78%
L&G Life FABR Fixed Long Duration Fund	539,222.57	2.79%
L&G Life FABS Real Short Duration Fund	1,680,479.97	8.71%
Schroder Life Intermediated Diversified Growth Fund	3,792,291.06	19.65%
L&G Life TA Sterling Liquidity Fund	1,249,529.05	6.47%
L&G Life DB World Equity Index Fund	2,438,593.64	12.64%
L&G Life FABT Real Long Duration Fund	4,006,286.68	20.78%
L&G Life FABP Fixed Short Duration Fund	297,367.02	1.54%
Partners Group Generations Fund	1,286,792.28	6.67%

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
L&G Life FABP Fixed Short Duration Fund	31/12/2024	93	31/12/2024
L&G Life FABT Real Long Duration Fund	31/12/2024	93	31/12/2024
L&G Life DB World Equity Index Fund	31/12/2024	98	31/12/2024
L&G Life FABS Real Short Duration Fund	31/12/2024	93	31/12/2024
L&G Life FABR Fixed Long Duration Fund	31/12/2024	93	31/12/2024
M&G Total Return Credit Investment Fund	31/12/2024	95	31/12/2024
Partners Group Generations Fund	31/12/2024	93	31/12/2024
L&G Life TA Sterling Liquidity Fund	31/12/2024	95	31/12/2024
Schroder Life Intermediated Diversified Growth Fund	31/12/2024	95	31/12/2024

Disclaimer:

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

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

Fund Manager Business Response

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

Fund Manager Business Response

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

Fund Manager Business Response

Questions	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	<p>Summary scorecard:</p> <p>Module Module Star Score</p> <p>Policy Governance and Strategy 5 stars</p> <p>Indirect – Listed equity – Passive 4 stars</p> <p>Indirect – Listed equity – Active 5 stars</p> <p>Indirect – Fixed income – Passive 4 stars</p> <p>Indirect – Fixed income – Active 5 stars</p> <p>Indirect – Private equity 5 stars</p> <p>Direct – Listed equity – Active quantitative 4 stars</p> <p>Direct – Listed equity- Active fundamental 4 stars</p> <p>Direct – Real estate 4 stars</p> <p>Direct – Fixed income – SSA 5 stars</p> <p>Direct – Fixed income – Corporate 5 stars</p> <p>Direct – Fixed income – Securitised 5 stars</p> <p>Direct – Infrastructure 5 stars</p> <p>Confidence building measures 4 stars</p> <p>Source: UNPRI, as at November 2024.</p>	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>We may use information from external ESG research firms, but typically as one of several inputs into our own company assessments. Our preference is to form a proprietary view on each of the companies we analyse. We have invested in developing a range of proprietary research models and tools to gain insights into social and environmental investment factors and help inform investment decisions where relevant to a particular investment strategy. We may also supplement our proprietary models and tools with ESG data from third-party sources.</p> <p>When conducting company analysis, information is drawn from a range of sources. This may include publicly available corporate information and company meetings, from broker reports, industry bodies, and research organisations, think tanks, legislators, consultants, Non-Governmental Organisations and academics; 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>
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>	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</p>

Fund Manager Business Response

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

Fund Manager Business Response

Questions	Schroders		
	<ul style="list-style-type: none"> – Identify companies on which to focus our engagement efforts – Apply our climate engagement and escalation framework – Take action against companies that do not make progress <p>Take a solutions approach to net zero</p> <ul style="list-style-type: none"> – Continue to study our clients' evolving priorities – Continue developing climate-focused products and solutions – Allow clients to connect their capital to real world emissions reductions, focusing initially on natural capital solutions <p>Transitioning our operations</p> <ul style="list-style-type: none"> – We will aim to reduce absolute Scope 1 and Scope 2 (location-based) greenhouse gas emissions 46% by 2030 from a 2019 base year – We will aim to increase annual sourcing of renewable electricity to 100% by 2025* – We will aim to reduce absolute business travel greenhouse gas emissions to 50% by 2030 from a 2019 base year – 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. 		<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		
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 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>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>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>Our purpose is to provide excellent investment performance to our clients through active decision making. In our view, sustainability risks and industrial trends are intrinsically linked to the performance of many investments over the long term. We believe that transparency and clear and ongoing communication to clients and other stakeholders on our sustainable investment activities is important.</p> <p>Our Group Sustainable Investment Policy (available here) serves as a framework Policy for various policies, position statements and other types of document which cover specific Schroders entities, business lines, investment strategies and sustainable investment themes.</p> <p>Our dedicated sustainable investment policies, disclosures and reports webpage (here) is a central hub of our sustainability related resources.</p> <p>Our quarterly sustainable investment reports and annual sustainability reports can be found here (Sustainability analysis in practice Schroders global), and our policies in relation to corporate sustainability can be found here (Schroders corporate sustainability Schroders global).</p> <p>Reports:</p> <p>Our reporting centre (Reporting Centre Schroders global) features our publicly available reports, including our annual sustainability and climate reports.</p> <p>Our quarterly sustainable investment reports provide more regular updates in relation to our sustainable investment activity. This may include outlining our sustainable research, thought leadership, product innovation and active ownership case studies.</p> <p>Policies & statements:</p> <p>Our Group Sustainable Investment Policy serves as a framework Policy for various policies, position statements and other types of document which cover specific Schroders entities, business lines, investment strategies and sustainable investment themes.</p> <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>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>Schroders fully supports the UK Stewardship Code and complies with all its principles. Although the Code is focused on the UK, it is a globally recognised standard and signatories must report on their active ownership activities across their entire asset base. Hence, in our report we outline how we apply the</p>

Fund Manager Business Response

Questions	Schroders
	<p>For FY2023, executive pay was awarded in line with the current remuneration policy as approved by shareholders in April 2023. The bonus element of executive Director pay was determined by the Group Remuneration Committee according to the achievement of the performance measures in the balanced scorecard. The scorecard included a 30% weighting for non-financial factors which took into account achievement against strategic sustainability, people, risk and conduct matters as outlined on pages 79 – 81 of the 2023 Annual Report and Accounts.</p> <p>This included an assessment of the performance of the newly added financial ESG metric, 'proportion of Article 8 and 9 funds', carrying a 10% weighting. The measure was chosen by the Remuneration Committee as an externally-defined proxy for the extent to which our product range offered to clients has sustainable characteristics. The targets set for the measure reflect our commitment to our sustainable offering and our establishing and maintaining our position as a sustainability leader. The performance assessment also took into account the achievement of a notable milestone by doubling our engagement with companies on sustainability matters as well as progress against our own multi-year emissions targets.</p> <p>Sustainability matters are also considered within the executive long-term incentive plan (LTIP) scorecard as detailed on page 83 of the 2023 Annual Report and Accounts. In 2023, the climate metric in the scorecard was updated to align to a newly-introduced company key performance indicator (KPI): 'portfolio temperature score', carrying a 30% weighting. The portfolio temperature score tracks our progress towards our net zero ambitions and provides an opportunity to transition to an AUM-related climate metric in the LTIP, which previously focused on the percentage of renewable electricity used across our global offices. In setting targets, consideration was given to our disclosed net zero ambitions and interim target to align portfolios to a 2.2°C pathway by 2030 as validated by the SBTi. A leadership position on climate change, as independently assessed by the CDP, must also be achieved in each year of the performance period in order for the executives to experience any payout.</p> <p>The remuneration principles underpinning how all our people are paid is centred on creating alignment with our key stakeholder groups, including society and the environment as shown in detail on page 76 of the 2023 Annual Report and Accounts. Performance against sustainability goals forms part of the annual performance review and in turn compensation outcomes for those with roles able to influence our investment and business operations, including members of the Group 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,</p> <p>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>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 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</p>

Fund Manager Business Response



Questions	Schroders		
	Executive Committee, all fund managers, and corporate staff such as Workplace Services and Procurement.		

Fund Manager Product Response

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

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

Activity	L&G Life DB World Equity Index Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	1833	How many engagements were made regarding environmental topics?	1188
How many engagements were made regarding social topics?	438	How many engagements were made regarding governance topics?	359
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		

Fund Manager Product Response

Activity		L&G Life DB World Equity Index Fund	
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	<p>LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in</p> <p>LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.</p> <p>-</p>	Do you conduct your own votes?	<p>LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in</p>
How many times did you vote in favour of management?	28273	How many votes were proposed across the underlying companies in the fund?	35761
How many votes did you abstain from?	100	How many times did you vote against management?	7285
<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> Apple Inc. 2024-02-28 Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy Thematic - Diversity: LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 4.209396 Against Shareholder Resolution - Environmental and Social: A vote AGAINST this proposal is warranted, as the company appears to be providing shareholders with sufficient disclosure around its diversity and inclusion efforts and nondiscrimination policies, and including viewpoint and ideology in EEO policies does not appear to be a standard industry practice. Fail LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics 	<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'second most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes, --</p> <ul style="list-style-type: none"> Microsoft Corporation 2024-12-10 Resolution 9: Report on AI Data Sourcing Accountability Yes 4.140507 For Shareholder Resolution - Governance: A vote FOR this resolution is warranted as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models Fail LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

Fund Manager Product Response

Activity	L&G Life DB World Equity Index Fund		
<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn which criteria have you assessed this vote to be 'third most significant'?Approximate size of the fund's/ mandate's holding as a the date of the voteHow did you vote?Rationale of the voting decisionOutcome of the voteWhere you voted against management, did you communicate your intent to the company ahead of the vote?	<p>Yes</p> <ul style="list-style-type: none">Amazon.com, Inc.2024-05-22Resolution 6: Report on Customer Due DiligencePre-declaration and High-Profile Meeting: This shareholder resolution is considered significant as one of the largest companies and employers not only within its sector but in the world, we believe that Amazon's approach to human capital management issues has the potential to drive improvements across both its industry and supply chain. LGIM voted in favour of this proposal last year and continue to support this request, as enhanced transparency over material risks to human rights is key to understanding the company's functions and organisation. While the company has disclosed that they internally review these for their products (RING doorbells and Rekognition) and has utilised appropriate third parties to strengthen their policies in related areas, there remains a need for increased, especially publicly available, transparency on this topic. Despite this, Amazon's coverage and reporting of risks falls short of our baseline expectations surrounding AI. In particular, we would welcome additional information on the internal education of AI and AI-related risks.2.350059ForShareholder Resolution "Human Rights: A vote in favour is applied as enhanced transparency over material risks to human rights is key to understanding the company's functions and organisation. While the company has disclosed that they internally review these for some products and has utilised appropriate third parties to strengthen their policies in related areas, there remains a need for increased, especially publicly available, transparency on this topic.N/ALGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn which criteria have you assessed this vote to be 'fourth most significant'?Approximate size of the fund's/ mandate's holding as a the date of the voteHow did you vote?Rationale of the voting decisionOutcome of the voteWhere you voted against management, did you communicate your intent to the company ahead of the vote?	<p>Yes</p> <ul style="list-style-type: none">Alphabet Inc.2024-06-07Resolution 1d: Elect Director John L. HennessyThematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. Thematic - One Share One Vote: LGIM considers this vote to be significant as LGIM supports the principle of one share one vote.1.488922AgainstAverage board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Independence: A vote against is applied as LGIM expects the Chair of the Committee to have served on the board for no more than 15 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Independence: A vote against is applied as LGIM expects the Chair of the Board to have served on the board for no more than 15 years and the board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Shareholder rights: A vote against is applied because LGIM supports the equitable structure of one-share-one-vote. We expect companies to move to a one-share-one-vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure.PassLGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn which criteria have you assessed this vote to be 'fifth most significant'?Approximate size of the fund's/ mandate's holding as a the date of the voteHow did you vote?Rationale of the voting decisionOutcome of the vote	<p>Yes</p> <ul style="list-style-type: none">Meta Platforms, Inc.2024-05-29Resolution 1.1: Elect Director Peggy AlfordThematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.1.41822AgainstDiversity: A vote against is applied as LGIM expects a company to have at least one-third women on the	<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn which criteria have you assessed this vote to be 'sixth most significant'?Approximate size of the fund's/ mandate's holding as a the date of the voteHow did you vote?Rationale of the voting decisionOutcome of the vote	<p>Yes</p> <ul style="list-style-type: none">Eli Lilly and Company2024-05-06Resolution 1c: Elect Director Jamere JacksonThematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.AgainstClassified Board: A vote against is applied as LGIM supports a declassified board as directors should

Fund Manager Product Response

Activity	L&G Life DB World Equity Index Fund		
<ul style="list-style-type: none"> Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>board. Lead Independent Director: A vote against is applied as LGIM expects companies to elect an independent lead director where there is a combined Board Chair and CEO. Remuneration: A vote against has been applied as LGIM expects companies to obtain annual shareholder approval of executive directors pay and non-executive directors fees. Remuneration: A vote against is applied because LGIM does not support the use of corporate jets for private use. Remuneration - Malus & Clawback: A vote against is applied as LGIM expects all incentives to be subject to clawback if the vested award is later deemed to be unjustified. Remuneration - Shareholding Guidelines: A vote against is applied as the company does not have a shareholding guideline in place for executives. LGIM believes a shareholding requirement is a good way to align with long term shareholder interests because executives are expected to maintain a proportion of earned shares at risk over the medium term. Remuneration - Performance conditions: A vote against is applied as LGIM expects a sufficient portion of share incentive awards to be assessed against long term performance conditions to ensure alignment of remuneration with company performance. Remuneration - Performance period: A vote against is applied as LGIM expects performance to be measured over a three year period. A WITHHOLD vote is further warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance committee due to consecutive years of high director pay without reasonable rationale disclosed.</p> <ul style="list-style-type: none"> N/A LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics. 	<ul style="list-style-type: none"> Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>stand for re-election on an annual basis. Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.</p> <ul style="list-style-type: none"> Pass LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes, --</p> <ul style="list-style-type: none"> JPMorgan Chase & Co. 2024-05-21 Resolution 1c: Elect Director Todd A. Combs Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO. 0.825121 Against Joint Chair/CEO: A vote against is applied as LGIM expects companies to respond to a meaningful level of shareholder support requesting the company to implement an independent Board Chair. Pass LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with 	<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"> Broadcom Inc. 2024-04-22 Resolution 1g: Elect Director Henry Samueli Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on LGIM's Climate Impact Pledge can be found here: https://www.lgim.com/uk/en/responsible-investing/climate-impact-pledge/ 0.82498 Against Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Pass

Fund Manager Product Response

L&G Life DB World Equity Index Fund			
Activity			
	our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.		<ul style="list-style-type: none"> LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> Berkshire Hathaway Inc. 2024-05-04 Resolution 1.1: Elect Director Warren E. Buffett Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO. 0.76517 Against Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. Pass LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics. 	<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"> Tesla, Inc. 2024-06-13 Resolution 2: Advisory Vote to Ratify Named Executive Officers' Compensation High Profile meeting: This resolution is considered significant as it pertains to one of our key stewardship 'sub-themes', executive pay. 0.713535 Against Remuneration - Quantum - One-off Awards: A vote against is applied as LGIM believes that the approved remuneration policy should be sufficient to retain and motivate executives. A vote AGAINST this proposal is warranted. While most NEOs received modest or no compensation for FY23, one executive was granted an outsized, time-based stock option award upon his promotion, the magnitude and design for which are not adequately explained. The grant does not require the achievement of pre-set performance criteria in order to vest and the value is considered to be excessive. pass LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes the fund produces approximately 116.6 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 December 2024	What was the actual turnover rate over the last 12 months?	

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

Fund Manager Product Response

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

Activity	M&G Total Return Credit Investment Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	10	How many engagements were made regarding environmental topics?	7
How many engagements were made regarding social topics?	2	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?	0
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Engagement with: AIB GROUP PLC</p> <p>Objective: We met with Irish Bank AIB to discuss the process it went through to have its near-term decarbonisation targets SBTi approved (as one of the few banks to have done so). The idea was to apply the lessons learned by AIB to other financial holdings that are finding validation difficult. As part of this meeting, we encouraged the bank to also have its net zero targets approved by SBTi, as well as regularly reporting on the outcomes of its scope 3 engagement programme, particularly as relates to its loan book.</p> <p>Result: AIB provided a good overview of the steps it had taken, the most important of which was initially getting internal stakeholders on board to allow for a smooth process, and working closely with SBTi on areas of uncertainty or concern. The bank confirmed that its intention was to get its net zero target approved, and was positive on the idea of reporting on its scope 3 engagement. This, it said, could eventually look at other ways of encouraging loan customers to decarbonise - in terms of incentives - while regulation was also helping to drive this, particularly CSRD. We had several other requests to put to the bank, particularly in terms of</p>		

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
	<p>disclosure, but overran. We agreed to a follow-on meeting later in the year.</p> <p>Action taken: We met with the bank's chief strategy and sustainability officer, as well as a member of the investor relations team.</p> <p>Engagement with: DXC TECHNOLOGY CO</p> <p>Objective: To encourage DXC to increase board level gender diversity to 33% in line with our voting policy</p> <p>Result: We await to hear back from the company and will update in due course</p> <p>Action taken: M&G sent an letter to the company to make our expectations known</p>		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Not applicable as fixed income product
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	<p>Yes, we do monitor carbon emissions levels of underlying companies in our fund. Emissions metrics across our portfolios have been calculated based on the Partnership for Carbon Accounting Financials (PCAF) principles.</p> <p>Metric Description:</p> <ul style="list-style-type: none"> * Financed carbon emissions (FCE) Scope 1 and 2 (ktCO₂e) * Financed carbon emissions (FCE) Scope 3 (ktCO₂e) * Carbon footprint Scope 1 and 2 (tCO₂e/£m invested) * Carbon footprint Scope 3 (tCO₂e/£m invested) * Weighted average carbon intensity (WACI) Scope 1 and 2 (tCO₂e/£m sales) * Weighted average carbon intensity (WACI) Scope 3 (tCO₂e/£m sales) <p>In addition to backward-looking metrics mentioned above, which indicates the current emissions profile of an asset or portfolio, we also use forward-looking metrics to assess transition alignment and potential impacts on asset values over time by leveraging scenario analysis tools. The key forward-looking metrics that we monitor for public assets are:</p> <ul style="list-style-type: none"> • Implied temperature rise (ITR): this metric allows a user to quickly gauge if a portfolio and issuer's GHG emissions' trajectory is aligned with the Paris Agreement through sub-industry and regional benchmark comparisons. It is a simplified tool allowing us to assess the transition profile of the companies we invest in and their progress toward driving 	What was the actual turnover rate over the last 12 months?	

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
	<p>down greenhouse gas emissions, while also measuring the effect of any changes we make to our portfolios during the year.</p> <ul style="list-style-type: none"> • Climate adjusted value (CAV): this metric is equivalent to value at risk (VaR), but is calculated on a bottom-up basis, by assessing the impact of different climate scenarios on an issuer's financial position, which we disclose by industry. 		

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 practice and considering local market standards. Glass Lewis also votes primarily according to Partners Group's Proxy Voting Policy.</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	
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
Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	Yes <ul style="list-style-type: none"> 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. 	Do you have a vote you consider the second most significant for this fund?: <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'second most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	Yes, <ul style="list-style-type: none"> 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.
Do you have a vote you consider the third most significant for this fund?: <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be '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? 	Yes <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. 	Do you have a vote you consider the fourth most significant for this fund?: <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be '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? 	Yes <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.
Do you have a vote you consider the fifth most significant for this fund?: <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fifth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote 	Yes <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 	Do you have a vote you consider the sixth most significant for this fund?: <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'sixth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote 	Yes <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

Fund Manager Product Response

Activity	Partners Group Generations Fund		
<ul style="list-style-type: none"> 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>equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations.</p> <ul style="list-style-type: none"> Not applicable to private markets space. Not applicable to private markets space. 	<ul style="list-style-type: none"> 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>in our portfolio of companies, where we invest directly to obtain control and influence over their operations.</p> <ul style="list-style-type: none"> 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	L&G Life TA Sterling Liquidity Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	32	How many engagements were made regarding environmental topics?	26

Fund Manager Product Response

Activity	L&G Life TA Sterling Liquidity Fund		
How many engagements were made regarding social topics?	2	How many engagements were made regarding governance topics?	7
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		How many engagements were made regarding other issues?	
Please discuss some of the key engagements and outcomes from the last 12 months.	-		
Do you engage in voting for this fund?	Yes		
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	<p>LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in</p> <p>LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.</p> <p>-</p>	Do you conduct your own votes?	<p>LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in</p>

Activity	Schroder Life Intermediated Diversified Growth Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	1550	How many engagements were made regarding environmental topics?	
How many engagements were made regarding social topics?		How many engagements were made regarding governance topics?	
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	N/A	How many engagements were made regarding other issues?	37

Fund Manager Product Response

Activity	Schroder Life Intermediated Diversified Growth Fund		
Please discuss some of the key engagements and outcomes from the last 12 months.	-Constructive and committed engagement with management teams at the companies and assets we invest in is a key element of the value we bring to our clients. Social and environmental forces are reshaping societies, economies, industries and financial markets. Approached thoughtfully and with focus, encouraging management teams to adapt to those changes, and holding them accountable for doing so, can strengthen the long term competitiveness and value of those assets and can accelerate positive change towards a fairer and more sustainable global economy.		
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	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. Glass Lewis (GL) act as our one service provider for which we have our own bespoke policy. 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.	Do you conduct your own votes?	No
How many times did you vote in favour of management?	12724	How many votes were proposed across the underlying companies in the fund?	16183
How many votes did you abstain from?	23	How many times did you vote against management?	1741
Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision 	Yes <ul style="list-style-type: none"> Tyson Foods, Inc. 2024-02-08 Shareholder Proposal Regarding Lobbying Activity Alignment with Science-based Targets and Net Zero Emissions Ambitions Environmental 0.00 For Shareholders would benefit from further information outlining how the company's lobbying 	Do you have a vote you consider the second most significant for this fund?: <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'second most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision 	Yes, -- <ul style="list-style-type: none"> Apple Inc 2024-02-28 Shareholder Proposal Regarding Report on Use of Artificial Intelligence Yes 0.30 For Shareholders would benefit from further disclosure and information on how the company is using AI and managing any related risks, including ethical risks,

Fund Manager Product Response

Activity		Schroder Life Intermediated Diversified Growth Fund	
<ul style="list-style-type: none"> Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>activities are aligned to its science-based targets and net zero commitments to better help shareholders understand any potential risks related to lobbying activities that do not align with these commitments, if any. We believe how we have voted is in the best financial interests of our clients' commitments.</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. 	<ul style="list-style-type: none"> Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>that may result. 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>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"> Deere & Co. 2024-02-29 Shareholder Proposal Regarding Severance Approval Policy Compensation 0.10 For We believe that the proposed changes to the severance policy would strengthen shareholder' rights and mitigate risks regarding excessive severance arrangements. 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"> Lennar Corp. 2024-04-10 Advisory Vote on Executive Compensation Compensation 0.01 Against Excessive separation payments and ongoing concerns regarding pay for performance misalignment. PASS 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"> Synopsys, Inc. 2024-04-10 Ratification of Auditor Audit/Financials 0.01 Against Audit Tenure: Excessive auditor tenure. 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 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"> Schouw & Co. 2024-04-10 Elect Jørgen Wisborg Board Related Against Gender Diversity: Less than 40% of the board are female directors. PASS 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 	<p>Yes, --</p> <ul style="list-style-type: none"> Power Grid Corp. of India Ltd. 2024-08-22 	<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name 	<p>Yes</p> <ul style="list-style-type: none"> Momentum Group Limited 2024-10-21

Fund Manager Product Response

Activity				Schroder Life Intermediated Diversified Growth Fund			
<ul style="list-style-type: none"> 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? 		<ul style="list-style-type: none"> Elect Ravindra Kumar Tyagi Board Related 0.02 Against Gender Diversity: Insufficient gender diversity on the board. PASS We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations. 		<ul style="list-style-type: none"> 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? 		<ul style="list-style-type: none"> Re-elect Linda de Beer Board Related 0.00 Against Gender Diversity: Less than 33% of the board are female directors. PASS 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"> Predictive Discovery Ltd Re-elect L. Simon Jackson Board Related 0.00 Against Gender Diversity: Less than 33% of the board are female directors. PASS 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 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"> Guidewire Software Inc 2024-12-17 Elect Margaret Dillon Board Related 0.01 Against Lack of ethnic diversity on the board. PASS We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations. 	
<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>		<p>Our approach to sustainability in multi-asset considers both a top-down view when allocating to asset classes and a bottom-up one when selecting securities. We monitor portfolio-level climate metrics using our central ESG tools, we have the capacity to look through exposures and consider drivers of emissions levels and can engage with the underlying manager where we deem it necessary. It is our underlying specialist equity, fixed income and alternatives teams within Schroders who are responsible for the routine monitoring the carbon emissions levels of the underlying companies we have allocated capital to.</p>		<p>What was the actual turnover rate over the last 12 months?</p>			

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