



The Hanover Acceptances Group Pension Scheme

31 March 2025

Background and Implementation Statement

Background

The regulatory landscape continues to evolve as 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 Trustees' fiduciary duty.

Implementation Statement

This Implementation Statement is to provide evidence that 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 June 2025 and can be found online at the web address: [The Hanover Acceptances Group Pension Scheme - SIP Company Website Version.pdf](#)

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.
- voting behaviour covering the reporting year up to 31 March 2025 for and on behalf of the Scheme including the most significant votes cast by the Scheme or on its behalf.

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

Summary of key actions undertaken over the Scheme reporting year

During the reporting period, there were no changes to the Scheme's investment strategy. However, the asset allocation was rebalanced to align assets with the Scheme's strategic target allocations. A review of Liability Driven Investment ("LDI") framework was also conducted over the year and the interest rate and inflation hedge target on a Technical Provisions basis remains unchanged.

Managing risks and policy actions

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Investment	The risk that the Scheme's funding position deteriorates due to the assets underperforming.	To select an achievable investment objective and investing in a diversified portfolio of assets.	The Scheme has an achievable agreed expected return and aims to achieve this by investing across a range of asset classes.
Funding	The extent to which there are insufficient Scheme assets available to cover ongoing and future liability cash flows.	The Trustees will agree an appropriate funding basis in conjunction with the investment strategy to ensure an appropriate journey plan is agreed to manage funding risk over time.	The long-term objective and journey plan is discussed when reviewing and refreshing the Scheme's investment strategy.
Covenant	The risk that the sponsoring company becomes unable to continue providing the required financial support to the Scheme.	When developing the Scheme's investment and funding objectives, the Trustees take account of the strength of the covenant ensuring the level of risk the Scheme is exposed to is at an appropriate level for the covenant to support.	The covenant strength is discussed when reviewing and refreshing the Scheme's agreed investment strategy.
Interest rates and inflation	The risk of mismatch between the value of the Scheme assets and present value of liabilities from changes in interest rates and inflation expectations.	To hedge 80% on interest rates and 60% on inflation on a Technical Provisions basis.	Over the reporting period, the Scheme had allocations to LDI which aim to hedge part of the Scheme's inflation and interest rate risk.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members benefits as they fall due (including transfer values), and to provide collateral to the LDI manager.	The Scheme's assets are all daily traded, except for the semi-liquid credit allocation, which is quarterly traded. Sufficient liquidity is available.
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away any unrewarded risks, where practicable.	The Scheme invests in a range of pooled funds which comprise of underlying holdings across several asset classes.

Credit	Default on payments due as part of a financial security contract.	To diversify this risk by investing in a range of credit markets across different geographies and sectors.	The Scheme invests in pooled funds which have some credit risk exposure, however this is invested across a variety of geographies and sectors, diversifying the underlying credit risk.
Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Scheme's investments.	To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criteria: <ol style="list-style-type: none"> 1. Responsible Investment ('RI') Policy / Framework 2. Implemented via Investment Process 3. A track record of using engagement and any voting rights to manage ESG factors 4. ESG specific reporting 	As part of the investment management of the Scheme's assets, the Trustees expect the investment managers to make decisions on: <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 that is not expected to have a financial impact on the Scheme's investments.	Non-financial matters are not taken into account in the selection, retention or realisation of investments.	The Scheme does not take non-financial matters into account in the selection, retention or realisation of investments.

Changes to the SIP

No changes were made to the SIP during the 12-month period to 31 March 2025.

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 Trustees also recognise 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 through the Mobius Life Platform and the Trustees accept that pooled investments will be governed by the individual policies of the investment manager. These policies are reviewed as part of the consideration of pooled investments. As such, the Trustees have given their platform provider and investment manager 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 Trustees are 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 Trustees will consider the ESG ratings provided by their Investment Advisor and/or platform provider on how the investment manager embeds ESG factors into its investment process. A change in ESG rating (or lack of ESG rating) does not mean that the fund will be removed or replaced automatically.

Engagement and Voting

The Trustees have appointed Mobius Life as the platform provider which implements policies on their 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 investment. When requesting data annually, Mobius Life informs the managers what they deem most significant.

Please see attached document from Mobius Life for details on engagement and voting actions including a summary of the activity, covering the 12-month period ending 31 March 2025.

The Hanover Acceptances Group Pension Scheme - IS0009304

ESG REPORT – 31-March-2025



Scheme: The Hanover Acceptances Group Pension Scheme - IS0009304

Statement Date: 31-Mar-2025

Fund	Value (£)	% Holding
BlackRock IJF Dynamic Diversified Growth Fund	5,452,549.58	15.29%
Insight LDI Enhanced Selection Shorter Nominal Fund	1,044,684.07	2.93%
L&G Life YAAF Absolute Return Bond Fund	2,771,298.36	7.77%
Insight LDI Enhanced Selection Longer Real Fund	1,535,154.98	4.31%
Insight LDI Enhanced Selection Shorter Real Fund	680,321.41	1.91%
Apollo_Multi-Asset_Credit_Replacement Fund	3,618,751.87	10.15%
L&G Life GPEN Future World Global Equity Index Fund GBP Hedged	12,455,117.63	34.93%
Insight Liquidity Fund	4,795,288.25	13.45%
Insight LDI Enhanced Selection Longer Nominal Fund	3,300,709.12	9.26%

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
Insight LDI Enhanced Selection Shorter Real Fund	31/03/2025	95	31/03/2025
Insight Liquidity Fund	31/03/2025	95	31/03/2025
Insight LDI Enhanced Selection Longer Nominal Fund	31/03/2025	95	31/03/2025
BlackRock IJF Dynamic Diversified Growth Fund	31/03/2025	97	31/03/2025
Insight LDI Enhanced Selection Shorter Nominal Fund	31/03/2025	95	31/03/2025
Apollo_Multi-Asset_Credit_Replacement Fund	31/03/2025	91	31/03/2025
L&G Life GPEN Future World Global Equity Index Fund GBP Hedged	31/03/2025	98	31/03/2025
Insight LDI Enhanced Selection Longer Real Fund	31/03/2025	95	31/03/2025
L&G Life YAAF Absolute Return Bond Fund	31/03/2025	95	31/03/2025

Disclaimer:

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

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

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

Fund Manager Business Response

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

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

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Questions	Insight Investment		
			<p>Prime corporate ESG ratings: First launched in 2019 and enhanced regularly since, our Prime corporate ESG ratings tool assesses issuers' ESG risk. This quantitative framework effectively integrates our analysts' materiality assessments, supplemented with data from multiple third-party data providers. The tool generates a Prime ESG rating and Prime ESG momentum signal for more than 3,000 investment grade, high-yield and emerging market issuers.</p> <p>Prime climate risk ratings: First launched in 2017 and enhanced regularly since, the Prime climate risk ratings are structured around the Task Force on Climate-related Financial Disclosures (TCFD) framework and use physical and transition risk analysis to generate a precise comparison of over 16,000 issuers using raw data.</p> <p>Prime sovereign risk and impact ratings: First launched in 2018 and enhanced regularly since, the Prime sovereign ESG framework is a quantitative proprietary assessment of more than 120 countries' sustainability performance, focusing on ESG risks and countries' alignment with the United Nations Sustainable Development Goals (UN SDGs). Overall and momentum scores capture performance using open-source data inputs.</p> <p>Prime net-zero alignment categorisation: First launched in 2023, the Prime net-zero alignment framework compares the net-zero alignment of corporate issuers and is intended to sit alongside the credit research process while supporting our engagement programme.</p> <p>Please note the application of Prime scores and model will vary depending on the underlying asset class.</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</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>All clients at Insight receive reporting in line with their stated monthly, quarterly or annual reporting requirements, and we regularly engage with them to ensure our reporting provides the information and transparency they require. Responsible investment is now a topic at most client meetings, and to reflect this significant interest, our reporting to clients may now include reporting on ESG factors, regardless of whether their mandate includes specific ESG exclusions, constraints or targets.</p> <p>Derivative instruments</p> <p>For strategies in which exposure is taken mainly through the form of derivatives it presents reporting challenges. Any data relating to these strategies gives an indication of economic exposure and does not imply 'ownership'. In particular, extending this to carbon numbers can lead to misleading conceptions of what a 'carbon footprint' entails.</p> <p>Insight is working hard to develop reports which give a meaningful representation of carbon profiles for derivative-heavy strategies; however, as it stands, we feel the data is insufficient and potentially misleading. We are looking to work with the wider market to support the development of an appropriate solution for ESG reporting for derivatives. We will of course keep you informed when reporting is available in this regard.</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>Insight's philosophy and approach towards responsible investment places an emphasis on the integration of responsible investment and stewardship principles within investment decision-making, where appropriate.</p> <p>Our approach is underpinned by the belief that ESG can be important drivers of investment value. Governance factors</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>Please refer to the following link for details of our latest stewardship report:</p> <p>https://www.insightinvestment.com/globalassets/documents/responsible-investment/stewardship-code/uk-eu-responsible-stewardship-at-insight-2024-report.pdf</p>

Fund Manager Business Response

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

Fund Manager Business Response

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

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

Fund Manager Business Response

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

Fund Manager Business Response

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

Fund Manager Business Response

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

Fund Manager Business Response

Questions	Apollo Global Management LP		
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Apollo Global Management, Inc. ("Apollo") has a Sustainable Investing Policy. Please see Apollo's Sustainable Investing Policy: https://www.apollo.com/content/dam/apolloaem/documents/governance/apollo-sustainable-investing-policy-june-2025.pdf</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes</p> <p>Apollo takes an integrated approach to environmental, social, and governance management, with oversight from its leadership and collaboration from across the business. The Chief Sustainability Officer is responsible for spearheading Apollo's sustainability strategy. Please see the "Oversight" section as from page 1 of Apollo's Sustainable Investing Policy: https://www.apollo.com/content/dam/apolloaem/documents/governance/apollo-sustainable-investing-policy-june-2025.pdf</p> <p>Please see the "Task Force on Climate-Related Financial Disclosures ("TCFD") Index" as from page 106 of Apollo's Annual Sustainability Report Volume 16: https://www.apollo.com/content/dam/apolloaem/documents/impact/apollo-2024-sustainability-report-june-2025.pdf</p>
<p>Do you have a firm ESG rating?</p>	<p>Please refer to S&P Global's website: https://www.spglobal.com/esg/scores/results?cid=4204256</p> <p>Please also refer to Sustainalytics' website: https://www.sustainalytics.com/esg-rating/apollo-global-management-inc/2008841156</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>Apollo's investments in sustainability leadership and expertise include:</p> <p>Dave Stangis – joined Apollo in October 2021 as a Partner and Chief Sustainability Officer to lead the Firm's sustainability strategy and reports to Apollo's Co-Presidents Michael Kashani – joined Apollo in October 2021 and leads the Sustainable Credit & Platforms Team where his expertise and leadership drives the incorporation of sustainability considerations into our lending and investment processes Carletta Ooton – joined Apollo in November 2021 and leads the Responsible and Sustainable Operations Team where her experience helps drive positive social and environmental impact in our private equity investments Olivia Wassenaar – named Head of Sustainable Investing in February 2022 and leads Apollo's sustainable investing platform which spans the firm's equity and credit businesses</p> <p>In addition to Mr. Kashani, the Sustainable Credit & Platforms Team includes the following six individuals:</p> <p>Amanda Gray, Senior Sustainability Specialist, London Lori Shapiro, Senior Stewardship & Engagement Specialist, New York Ed Brierley, Sustainability Research Analyst, London Ashley Yen, Stewardship & Engagement Specialist, New York Sanchita Utekar, Stewardship & Engagement Specialist, Mumbai Prashant Singh, Sustainability Research Analyst, Mumbai</p> <p>While the Sustainable Credit & Platforms Team provides guidance, training and support, fundamental oversight of all investment decisions (including sustainability risks) resides with the individual investment team.</p> <p>Apollo's sustainability efforts are also supported by the other members of the Sustainability team at Apollo including sustainability counsel and other professionals, as well as a dedicated sustainability team at Paul, Weiss, Rifkind, Wharton & Garrison LLP.</p>

Fund Manager Business Response



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

Fund Manager Business Response



Questions	Apollo Global Management LP	
		<p>could impact the financial value of an investment. *</p> <p>On Feb. 27, 2025, Apollo published Volume III of our Sustainable Credit & Platforms Whitepaper: "The Evolution of Sustainable Credit & Platforms at Apollo: Broadening the Scope of Sustainability" which builds on Apollo's longstanding commitment to transparency and expertise across various investment strategies by providing an in-depth look into the Sustainable Credit & Platforms business' foundation and development.</p> <p>Key takeaways include:</p> <p>Since the publication of our inaugural Whitepaper, the Apollo Sustainable Credit & Platforms Team has continued to scale coverage, supporting teams and strategies across Apollo and many of its origination platforms. This scale has been achieved by adapting existing frameworks and expanding our partnership with additional teams across the firm and our platforms.</p> <p>Apollo's Sustainability Risk Assessment framework is robust and scalable in its assessment process, designed to capture environmental, social, and governance issues material to investments. In 2024, Apollo broadened the application of its Sustainability Risk Assessment methodology to several new investment strategies including certain structured real estate transactions as well as additional real estate-related strategies.</p> <p>With enhanced sustainability due diligence, Apollo's investment teams are equipped to assess an entity's sustainability strategy, performance, risks, and opportunities at an early stage in the investment life cycle. In 2024, our sustainability due diligence process evolved further to have greater relevance across a wider variety of sectors, teams, and investment disciplines, underscoring the flexibility of our framework.</p> <p>Apollo believes engagement can be an integral part of the lending and investment process, and can play a meaningful role in encouraging positive changes in disclosure, behavior, and decision-making thereby driving value creation and addressing stakeholder expectations. In 2024, Apollo's Sustainable Credit & Platforms Team achieved increased engagement across its four key stewardship and engagement pillars: transparency and disclosure, financing the energy transition, theme-driven, and company-specific.</p> <p>Apollo remains steadfast in our commitment to utilize our deep experience to provide capital solutions that can drive the transition to a more sustainable future. In response to market demand, in 2024, Apollo launched several strategies with environmental, social, and governance investment guidelines and introduced innovative financing structures that helped contribute towards Apollo's climate and transition financing target.</p> <p>Apollo remains committed to participating in initiatives that aim to advance value creation across the private credit markets and support our clients' reporting needs. This is demonstrated by Apollo's work as the inaugural Chair, and now Chair Emeritus, of the Integrated Disclosure Project ("IDP") Executive Committee, as well as active roles in other industry initiatives.</p> <p>As part of our longstanding commitment to transparency, the Sustainable Credit & Platforms business continues to expand the scope and depth of reporting, leveraging both internal and external data to generate periodic sustainability reporting for an increasing number of Apollo-managed funds and accounts.</p> <p>Apollo's Materiality-Based Sustainability Risk Assessment Framework</p> <p>Apollo's Sustainability Risk Assessment framework was designed with a focus on sector-specific, materiality-based considerations, and relativity to sub-sector peers. The framework covers 86 sub-sectors and draws upon internationally recognized materiality frameworks and standards, including the Sustainability</p>

Fund Manager Business Response



Questions	Apollo Global Management LP	
		<p>Accounting Standards Board (SASB) and United Nations Sustainable Development Goals (SDGs).</p> <p>Apollo's sovereign Sustainability Risk Assessment framework utilizes a data-driven weighted assessment system based on material environmental, social, and governance subthemes.</p> <p>Collateralized Loan Obligations ("CLOs") are often comprised of hundreds of individual holdings managed by Apollo funds or third-party investment managers. Where possible, we apply the same Sustainability Risk Assessment methodology used to assess our direct holdings to the underlying collateral of CLOs. For CLOs managed by Apollo Asset Management and Redding Ridge Asset Management we utilize the weighted average of the underlying loans' Sustainability Risk Assessments to inform our view of the portfolio's credit risk. In cases where applying a Sustainability Risk Assessment to the underlining constituents may not be feasible, such as in Apollo's third-party CLO businesses, we evaluate the environmental, social, and governance policy and commitments of the investment manager via our Sustainability Risk Assessment process.</p> <p>Our Sustainability Risk Assessment framework initially covered corporate credit, credit real estate, infrastructure, aviation, collateralized loan obligations, and certain other securitized structures. In 2023 and 2024, we partnered with investment teams to expand the scope of our integration approach to 29 different teams and origination platforms across the firm. New asset classes and strategies covered by the Sustainable Credit & Platforms Team in 2024 included: certain US Residential Mortgage transactions, a broader set of asset-backed finance transactions including consumer asset-backed securities (ABS), as well as additional real estate-related strategies.</p> <p>Investment teams are expected to review their Sustainability Risk Assessments at least annually or in the event of material changes to environmental, social, and governance risks and opportunities. This review helps to ensure that the Sustainability Risk Assessments remain relevant and appropriate. Materiality frameworks also undergo periodic review based on ongoing feedback provided by investment teams and changing market dynamics. This review helps to ensure that the assessments remain relevant and appropriate for use in relative value and risk/return assessments.</p> <p>Sustainability Due Diligence</p> <p>Investment teams utilize a standardized and dynamic Sustainability Due Diligence Memo to assess risks and opportunities for new directly-originated and private transactions. The Sustainability Due Diligence Memo supports the identification, assessment, and engagement of sustainability risks and opportunities within the pre-investment process by allowing investment teams to: determine whether the entity has exposure to high-risk activities which may affect mandate suitability; flag regulatory, compliance, or reputational concerns early; identify and evaluate an entity's sustainability strategy, relevant KPIs, and/or performance; identify and incorporate sustainability characteristics directly into deal structures, as applicable and appropriate; and incorporate environmental, social, and governance considerations into views on repayment or refinancing risk. Investment teams</p>

Fund Manager Business Response

Questions	Apollo Global Management LP		
			<p>apply their Sustainability Risk Assessments as part of the Sustainability Due Diligence Memo process to identify areas of elevated sustainability risk and determine whether sufficient risk mitigants are in place to support exposure. The Sustainable Credit & Platforms Team, legal, leadership, and other internal stakeholders support investment teams throughout the due diligence process including in the review of material sustainability risks and in the development of sustainable transaction structure proposals.</p> <p>Sustainability Risk Assessments and Due Diligence Memos are one of the components of investment memos—along with fundamental financial, legal, and other analysis—providing transparency and supporting the consideration of environmental, social, and governance risks and opportunities in investment committees.</p> <p>*Material environmental, social, and governance risks and opportunities are those associated with financial returns, business performance, competitive position and investment liquidity. The purpose of our integration approach is not meant to achieve non-pecuniary societal or environmental objectives.</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</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>Apollo voluntarily publishes publicly available reports to communicate performance and progress to clients, shareholders, and stakeholders alike. Please see Apollo's Annual Sustainability Report Volume 16: https://www.apollo.com/content/dam/apolloaem/documents/impact/apollo-2024-sustainability-report-june-2025.pdf and Apollo's Responsible & Sustainable Portfolio Supplement Volume 16: https://www.apollo.com/content/dam/apolloaem/documents/impact/apollo-2024-rso-portfolio-supplement.pdf</p> <p>In Apollo's Credit & Platforms business, select funds and managed accounts are producing sustainability reporting at a portfolio basis. In addition to disclosing our own Sustainability Risk Assessments and engagement, areas of focus also include but are not limited to carbon intensity, carbon emissions, certain fossil fuel exposure, decarbonization plans/trajjectory, carbon transition investments/opportunities, and controversy data.</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>Apollo recognizes that environmental, social, and governance issues can affect the investment risk and performance of the firm and the companies in which Apollo invests. As a result, investment teams regularly evaluate environmental, social, and governance considerations along with financial considerations as a part of the fundamental investment process. We believe the integration of material sustainability considerations within credit and other platforms can enable us better incorporate material risks and opportunities into the fundamental investment process, encourage positive change in company/issuer behavior and disclosure, and help provide solutions that enable clients to pursue their diverse range of objectives.</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>Apollo Management International LLP became a signatory to the UK Stewardship Code on February 11, 2025. Please see the UK Stewardship Code signatory directory: https://www.frc.org.uk/library/standards-codes-policy/stewardship/uk-stewardship-code-signatories/</p> <p>Apollo Management International LLP 's 2024 UK Stewardship Code report is available on our website: https://www.apollo.com/content/dam/apolloaem/documents/governance/eu-overview/apollo-uk-stewardship-code-reports-2024.pdf</p>

Fund Manager Business Response

Questions	Legal and General (LGIM)		
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<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>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<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>
<p>Do you have a firm ESG rating?</p>	<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>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<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>
<p>Please provide your UNPRI survey scores</p>		<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<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 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</p>

Fund Manager Business Response

Questions	Legal and General (LGIM)		
			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 Product Response

Activity	Insight Liquidity Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	6	How many engagements were made regarding environmental topics?	2
How many engagements were made regarding social topics?	2	How many engagements were made regarding governance topics?	1
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	<p>As a leader in investment management, Insight understands that we must demonstrate the highest standards of accountability and transparency in our stewardship programme. We have an unwavering commitment to stewardship. We believe effective stewardship includes taking clients' needs into account and working for the benefit of all stakeholders. Given Insight's business focus on risk management, liability driven investment (LDI) and fixed income, for clients with very long-term investment horizons, our activity looks different when compared to the activity of many of our peers in the investment management industry, which focus largely on equities. We aim for transparency across all our activities, and collaborate with stakeholders where we believe we can maximise the impact of our engagement.</p> <p>Engagement with issuers is a key part of our credit analysis and monitoring and complements our approach to responsible investment. As a matter of policy, our credit analysts regularly meet with issuers to discuss ESG related and non-ESG related issues. Given the size and depth of our credit analyst resource, one of the key inputs into our ESG analysis is the direct information which we receive from companies via engagements that take place. We also have a dedicated stewardship programme, which includes our prioritised ESG engagement themes. Our prioritised themes for this year are climate change, natural capital and labour management (human rights in the case of sovereign issuers). We use a research-led approach to identify poor performers to initiate targeted engagement to encourage positive improvements across each of these themes.</p> <p>With regards to our holdings in corporate bonds, in 2023, Insight conducted 992 engagements with corporate bond issuers, including derivative counterparties, the majority of which incorporated discussions of environmental, social and governance (ESG) issues. We also work with governments, companies and civil society organisations to build knowledge and awareness, to share expertise and to create a common voice on these issues when engaging with stakeholders in relations to our clients' investments. In recent years we have engaged with the industry on the transition from LIBOR, central clearing for European pension schemes, RPI reform, with the Office of the Prime Minister and Department for Energy Security and Net Zero in the UK, UN PRI on responsible investment 'progression pathways' and successfully petitioning for a 'mixed goals' UK SDR sustainability label.</p>	How many engagements were made regarding other issues?	0

Fund Manager Product Response

Activity	Insight Liquidity Fund		
	<p>Our engagements are focused on creating positive change at the organisations we invest in. In determining the nature and objectives of an engagement relating to ESG factors, we adopt a Double Materiality Framework, whereby our approach is to categorise different themes to describe whether they have a greater impact in terms of their Financial Materiality or their Environmental & Social Materiality. Each potential engagement theme is prioritised by magnitude of importance to both enterprise financial value and societal stakeholders. Using a Double Materiality framework helps us to categorise the importance of different topics in their implications for an investments' financial value (financial materiality) and for how that investment may impact the world at large (environmental and social materiality).</p> <p>We are focused on driving positive change throughout the market at both an individual issuer level and also market wide, as evidenced by our membership to an extensive list of working groups and initiatives outlined on the next sheet. In particular, our involvement with Climate Action 100+ : where the world's largest investors have united for change, aligns investor engagement to encourage the world's largest carbon emitting companies to take action on climate change.</p>		
<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	<p>The Bank of Nova Scotia - Q4 2022 XS2596369657 1.07%</p> <p>Environment - Climate change, Governance - Remuneration and Strategy, Financial and Reporting - Strategy/purpose "The Bank of Nova Scotia (BNS) is a Canadian multinational banking and financial services institution headquartered in Toronto. It is one of Canada's Big Five banks.</p> <p>We engage with BNS as part of our counterparty engagement programme to understand its ESG capabilities; and to provide high level feedback on a recently completed questionnaire and to discuss the areas of underperformance in more detail.</p> <p>BNS was one of the top financiers of fossil fuels from 2016-2021 and we found that the bank has weak fossil fuel financing policies compared to its peers. Their published statements for coal and Arctic financing are very brief in comparison with other banks. Whilst they do not finance standalone projects for thermal coal or coal power generation, existing mining and utility clients continue to be supported and their policy does not include a full coal phase out date.</p> <p>This engagement is aligned to SDG7 Affordable and clean energy, SDG9 Industry, innovation and infrastructure and SDG13 Climate Action." "Engagements with BNS were conducted on 22 June 2022 by our Credit Analyst at a 121 private meeting with their Investor Relations team and separately on 14 Oct 2022 by our Senior Stewardship Analyst on a 121 telephone call with their Corporate Social Responsibility team.</p> <p>BNS signed up to the Net Zero Banking Alliance in October 2021 when they started the process of setting sector-based</p>		

Fund Manager Product Response

Activity	Insight Liquidity Fund		
	<p>carbon intensity reduction targets. They took longer than some peers as they wanted to build this expertise in house by hiring new skilled employees, purchased a data provider and validated the data.</p> <p>BNS' impact lending target is below many other peers we surveyed. Its climate financing target of \$350 billion by 2030 is much smaller than many other banks. BMO is a similar size bank to BNS and has a target to mobilise \$400 billion towards sustainable finance by 2025.</p> <p>BNS links ESG performance to executive remuneration but has used mainly qualitative metrics to date. "We challenged the bank on the areas of underperformance in the questionnaire relative to its peers. BNS was receptive to our comments. We will provide feedback and monitor the progress of our feedback over time.</p> <p>They now have set targets using 2019 as a baseline across 4 sectors: Oil & Gas, Power & Utilities, Residential Mortgages and Agriculture. The decarbonisation strategies for the latter two are in an earlier stage due to challenges with data availability.</p> <p>BNS argued its target is specifically climate-focused whereas other banks have more of a general sustainable finance target.</p> <p>It is also starting to transition from qualitative towards quantitative metrics with regards to executive remuneration to make the approach more robust and transparent.</p>		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Liquidity Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	What was the actual turnover rate over the last 12 months?	

Activity	Insight LDI Funds		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	126	How many engagements were made regarding environmental topics?	64
How many engagements were made regarding social topics?	38	How many engagements were made regarding governance topics?	26
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies 	As a leader in investment management, Insight understands that we must demonstrate the highest standards of accountability and transparency in our stewardship programme. We have an unwavering commitment to stewardship. We believe effective stewardship includes taking clients' needs into account and working for the benefit	How many engagements were made regarding other issues?	11

Fund Manager Product Response

Activity	Insight LDI Funds		
<ul style="list-style-type: none"> Active private engagement on specific issues Active public engagement on specific issues 	<p>of all stakeholders. Given Insight's business focus on risk management, liability driven investment (LDI) and fixed income, for clients with very long-term investment horizons, our activity looks different when compared to the activity of many of our peers in the investment management industry, which focus largely on equities. We aim for transparency across all our activities, and collaborate with stakeholders where we believe we can maximise the impact of our engagement.</p> <p>Engagement with issuers is a key part of our credit analysis and monitoring and complements our approach to responsible investment. As a matter of policy, our credit analysts regularly meet with issuers to discuss ESG related and non-ESG related issues. Given the size and depth of our credit analyst resource, one of the key inputs into our ESG analysis is the direct information which we receive from companies via engagements that take place. We also have a dedicated stewardship programme, which includes our prioritised ESG engagement themes. Our prioritised themes for this year are climate change, natural capital and labour management (human rights in the case of sovereign issuers). We use a research-led approach to identify poor performers to initiate targeted engagement to encourage positive improvements across each of these themes.</p> <p>With regards to our holdings in corporate bonds, in 2023, Insight conducted 992 engagements with corporate bond issuers, including derivative counterparties, the majority of which incorporated discussions of environmental, social and governance (ESG) issues. We also work with governments, companies and civil society organisations to build knowledge and awareness, to share expertise and to create a common voice on these issues when engaging with stakeholders in relations to our clients' investments. In recent years we have engaged with the industry on the transition from LIBOR, central clearing for European pension schemes, RPI reform, with the Office of the Prime Minister and Department for Energy Security and Net Zero in the UK, UN PRI on responsible investment 'progression pathways' and successfully petitioning for a 'mixed goals' UK SDR sustainability label.</p> <p>Our engagements are focused on creating positive change at the organisations we invest in. In determining the nature and objectives of an engagement relating to ESG factors, we adopt a Double Materiality Framework, whereby our approach is to categorise different themes to describe whether they have a greater impact in terms of their Financial Materiality or their Environmental & Social Materiality. Each potential engagement theme is prioritised by magnitude of importance to both enterprise financial value and societal stakeholders. Using a Double Materiality framework helps us to categorise the importance of different topics in their implications for an investments' financial value (financial materiality) and for how that investment may impact the world at large (environmental and social materiality).</p> <p>We are focused on driving positive change throughout the market at both an individual issuer level and also market wide, as evidenced by our membership to an extensive list of</p>		

Fund Manager Product Response

Activity	Insight LDI Funds		
	<p>working groups and initiatives outlined on the next sheet. In particular, our involvement with Climate Action 100+ : where the world's largest investors have united for change, aligns investor engagement to encourage the world's largest carbon emitting companies to take action on climate change.</p>		
<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	<p>Morgan Stanley-Q4 2024 US61748UAF93</p> <p>Environment- Natural Resource use/impact Environment- Climate change</p> <p>The issuer is a global financial services firm which originates, trades, manages and distributes capital for governments, institutions and individuals</p> <p>The issuer provided answers to our Counterparty Sustainability Assessment Questionnaire in Q2 2024. We have used these responses to conduct benchmarking of our 25 largest banking counterparties to understand how ESG risks are managed by the organisation. We produced a feedback report for the issuer which was based on comparing responses from the benchmarking exercise, where we analysed discrepancies between counterparty responses to the questions. We engaged with the issuer to discuss our analysis on the issuer's responses to our counterparty ESG questionnaire where it has historically performed poorly. The engagement focused on issuer's disclosures on the impact of financing on natural capital, specifically deforestation, and the issuer's commitment to decarbonisation initiatives via green and social bond issuance</p> <p>This engagement is aligned to SDG 13 Climate Action and SDG 14 Life Below Water.</p> <p>Whilst the issuer did not perform well in the counterparty questionnaire, due to weak policies and disclosures, it has actively engaged with us and provided access to several senior-level stakeholders at the bank. We appreciate the issuer facilitating a productive discussion. We believe the issuer has made some progress in several areas, on sustainable financing and natural capability considerations. However, disclosures in these areas are poor, and the issuer has failed to set exclusions or highlight red lines for clients, particularly regarding deforestation. We have recommended that exclusions are implemented. Overall, we are comfortable that, despite some of the issues the corporate face, they are more engaged than some of their counterparts. We issued a feedback report to the issuer, and we look forward to continuing our engagement in the future</p>		
<p>Do you engage in voting for this fund?</p>	<p>No</p>	<p>Please provide details on why you do not engage in voting for this fund.</p>	<p>LDI Fund</p>
<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes</p>	<p>What was the actual turnover rate over the last 12 months?</p>	

Fund Manager Product Response

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

Fund Manager Product Response

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

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
	<p>Our market-specific voting guidelines are available on our website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</p> <p>Proxy research firms provide research and recommendations on proxy votes as well as voting infrastructure.</p> <p>It is important to note that, although proxy research firms provide important data and analysis, we do not rely solely on their information or follow their voting recommendations.</p> <p>BlackRock Active Investment Stewardship's vote recommendations to active equity portfolio managers are informed by its in-depth analysis of company disclosures, engagement with boards and management teams, input from active equity investment colleagues, independent third-party research, and comparisons against a company's industry peers. Where we have been authorized by clients to vote proxies, BAIS casts votes in accordance with our Global Engagement and Voting Guidelines or as instructed by an active equity portfolio manager in the context of their investment objectives.</p>		
How many times did you vote in favour of management?	5832	How many votes were proposed across the underlying companies in the fund?	6515
How many votes did you abstain from?	36	How many times did you vote against management?	279
<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> • UniCredit SpA • 2025-03-27 • Approve Remuneration Policy • BlackRock Investment Stewardship publishes "vote bulletins" and "case studies" on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients. The vote bulletins are published on the "Vote Bulletin library" section of the BlackRock Investment Stewardship website. The case studies can be found in BlackRock Investment Stewardship's flagship publications, also available on the website. These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company's business model, that are on the agenda for a shareholder general meeting. Other factors 	<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? 	, --

Fund Manager Product Response

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

Fund Manager Product Response

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

Activity	Apollo_Multi-Asset_Credit_Replacement Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	169	How many engagements were made regarding environmental topics?	159
How many engagements were made regarding social topics?	160	How many engagements were made regarding governance topics?	162
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	Active private engagement on specific issues	How many engagements were made regarding other issues?	
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>In November 2022, the Integrated Disclosure Project ("IDP"), a recent initiative in the private credit industry that seeks to harmonize sustainability data collection, announced that Apollo had been appointed inaugural Chair of the IDP's Executive Committee. The IDP is led by the Principles for Responsible Investment (PRI), Alternative Credit Council (ACC), the private credit affiliate of the Alternative Investment Management Association (AIMA), and the Loan Syndications and Trading Association (LSTA) as its secretariats. Four credit rating agencies — KBRA, Moody's, S&P Global, and Fitch – are members of the executive committee. On the investor side, the Investment Consultant's Sustainability Working Group (US), a collaboration of 17 investment consulting firms, was an early member of the Executive Committee. Further highlighting the global reach of the IDP, the Asia Pacific Loan Market Association (APLMA), and the Loan Market Association (LMA) are all supporting organizations.</p> <p>In 2024, Natixis Corporate & Investment Banking (Natixis CIB) became the first investment bank to join the IDP. The initiative also welcomed a number of asset managers, data providers, industry associations and other financial market participants as supporting organizations.</p> <p>The IDP is designed to enhance transparency and consistency for both private companies and credit investors by providing a standard template for sustainability-related disclosures. The template offers private companies a baseline from which to develop their sustainability reporting</p>		

Fund Manager Product Response



Activity	Apollo_Multi-Asset_Credit_Replacement Fund		
	<p>capabilities. It also aims to enhance investor ability to identify industry-specific sustainability risks in their credit portfolios and compare meaningful data across alternative asset managers more consistently. In 2024, the IDP updated its template to incorporate additional metrics that further align the IDP question set and analytical framework with the ESG Data Convergence Initiative ("EDCI"), the General Partner-Limited Partner initiative aimed at standardizing and collecting sustainability data in private equity.</p> <p>Furthermore, Apollo has been working closely with third-party data providers MSCI and Persefoni to develop tools/platforms which aid issuers or their representatives in the disclosure process. Apollo worked with MSCI on the launch of MSCI Private Company Data Connect (PCDC), a centralized hub that leverages the IDP template to provide GPs access to private companies' sustainability and climate data and disclosures. MSCI PCDC also helps companies without emissions data perform carbon accounting through software from Persefoni AI Inc. ("Persefoni"). The Persefoni emissions calculator, Persefoni Pro, is available to platform users.</p> <p>Since the launch of MSCI PCDC, Apollo has sent nearly 600 IDP questionnaires via the platform. We expect the total count of questionnaires to grow materially in 2025 as we target broader coverage of our credit platform. At Apollo, credit investment teams are also encouraged to send the harmonized questionnaire annually to their holdings and as part of the due diligence phase for new transactions.</p> <p>Effective January 1, 2025, Apollo's term as Chair of the IDP's Executive Committee concluded, and Apollo has been named Chair Emeritus. We look forward to continuing our involvement in the IDP as we believe that this harmonized approach will facilitate the development of sustainability data disclosure, tackling what we view as one of the greatest sustainability-related challenges facing the private credit market today.</p>		
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	N/A N/A N/A	Do you conduct your own votes?	Yes

Fund Manager Product Response

Activity	Apollo_Multi-Asset_Credit_Replacement Fund		
How many times did you vote in favour of management?	1	How many votes were proposed across the underlying companies in the fund?	1
How many votes did you abstain from?		How many times did you vote against management?	
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? 	No	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? 	No,
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 GPEN Future World Global Equity Index Fund GBP Hedged		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	1944	How many engagements were made regarding environmental topics?	1331
How many engagements were made regarding social topics?	440	How many engagements were made regarding governance topics?	292
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 		How many engagements were made regarding other issues?	

Fund Manager Product Response

Activity	L&G Life GPEN Future World Global Equity Index Fund GBP Hedged		
<ul style="list-style-type: none"> Active public engagement on specific issues 			
Please discuss some of the key engagements and outcomes from the last 12 months.	-		
Do you engage in voting for this fund?	Yes		
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>Yes</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 provide</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. Our use of ISS recommendations is purely to augment our own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that we receive from ISS for UK companies when making specific voting decisions.</p> <p>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. These instructions apply to all markets globally and seek to uphold what we consider are minimum best practice standards which we believe all companies globally should observe, irrespective of local regulation or practice.</p> <p>We retain the ability in all markets to override any vote decisions, which are based on our custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action.</p>	Do you conduct your own votes?	No
How many times did you vote in favour of management?	44539	How many votes were proposed across the underlying companies in the fund?	55096

Fund Manager Product Response

Activity	L&G Life GPEN Future World Global Equity Index Fund GBP Hedged		
How many votes did you abstain from?	610	How many times did you vote against management?	9837
<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"> Microsoft Corporation 2024-12-10 Resolution 9: Report on AI Data Sourcing Accountability High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received. 4.908099 For Shareholder Resolution - Governance: A vote FOR this resolution is warranted as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models Fail LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics. 	<p>Do you have a vote you consider the 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"> Amazon.com, Inc. 2024-05-22 Resolution 6: Report on Customer Due Diligence Yes 1.81433 For Shareholder Resolution "Human Rights: A vote in favour is applied as enhanced transparency over material risks to human rights is key to understanding the company's functions and organisation. While the company has disclosed that they internally review these for some products and has utilised appropriate third parties to strengthen their policies in related areas, there remains a need for increased, especially publicly available, transparency on this topic. N/A LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
<p>Do you have a vote you consider the 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"> Meta Platforms, Inc. 2024-05-29 Resolution 1.1: Elect Director Peggy Alford Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 1.343063 Against Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the 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 - 	<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"> Alphabet Inc. 2024-06-07 Resolution 1d: Elect Director John L. Hennessy Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. Thematic - One Share One Vote: LGIM considers this vote to be significant as LGIM supports the principle of one share one vote. 1.05255 Against Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Independence: A vote against is applied as LGIM expects the Chair of the Committee to have served on the board for no more than 15 years in order to maintain independence and a

Activity	L&G Life GPEN Future World Global Equity Index Fund GBP Hedged		
	<p>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. 		<p>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.</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 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"> Eli Lilly and Company 2024-05-06 Resolution 1c: Elect Director Jamere Jackson Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO. 1.009423 Against Classified Board: A vote against is applied as LGIM supports a declassified board as directors should 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. 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 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"> Broadcom Inc. 2024-04-22 Resolution 1g: Elect Director Henry Samuelli Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on LGIM's Climate Impact Pledge can be found here: https://www.lgim.com/uk/en/responsible-investing/climate-impact-pledge/ Against Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Pass LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
<p>Do you have a vote you consider the seventh most significant for this fund?:</p>	<p>Yes, --</p> <ul style="list-style-type: none"> JPMorgan Chase & Co. 	<p>Do you have a vote you consider the eighth most significant for this fund?:</p>	<p>Yes</p> <ul style="list-style-type: none"> Johnson & Johnson

Fund Manager Product Response

Activity	L&G Life GPEN Future World Global Equity Index Fund GBP Hedged		
<ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be '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"> 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. 0.946797 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 our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics. 	<ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be '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"> 2024-04-25 Resolution 1e: Elect Director Joaquin Duato Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO. 0.705519 Against Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. N/A LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
<p>Do you have a vote you consider the 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"> Merck & Co., Inc. 2024-05-28 Resolution 1d: Elect Director Robert M. Davis 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. 0.700127 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"> UnitedHealth Group Incorporated 2024-06-03 Resolution 1i: Elect Director John Noseworthy Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 0.680162 Against Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. N/A LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes - the fund produces approximately 70.6 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 March 2025</p>	<p>What was the actual turnover rate over the last 12 months?</p>	

Activity	L&G Life YAAF Absolute Return Bond Fund		
<p>Do you undertake Engagements for this fund?</p>	<p>Yes</p>		

Fund Manager Product Response

Activity	L&G Life YAAF Absolute Return Bond Fund		
How many engagements have you had with companies in the past 12 months?	355	How many engagements were made regarding environmental topics?	224
How many engagements were made regarding social topics?	91	How many engagements were made regarding governance topics?	74
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		How many engagements were made regarding other issues?	
Please discuss some of the key engagements and outcomes from the last 12 months.	-		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	-
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes - the fund produces approximately 68.1 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 March 2025	What was the actual turnover rate over the last 12 months?	-0.76

Important Information

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

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

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

Where a fund is invested with another Life Company by means of a reinsurance arrangement, Mobius Life monitors the way the reinsurer manages its business, but does not guarantee the solvency of the reinsurer, so the risk of default by the reinsurer is borne by policyholders who invest in the relevant fund(s).

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

All information is sourced to Mobius Life unless otherwise stated.

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