



The Hanover Acceptances Group Pension Scheme

31 March 2024

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 Trustee's fiduciary duty.

Implementation Report

This implementation report is to provide evidence that the Scheme continues to follow and act on the principles outlined in the Statement of Investment Principles ('SIP').

The SIP can be found online at the web address [Hanover Acceptances Group Pension Scheme - SIP \(June 2023\).pdf](#) changes to the SIP are detailed on the following page.

The Implementation Report 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 2024 for and on behalf of (the Scheme) including the most significant votes cast by the Scheme or on its behalf.

Summary of key actions undertaken over the Scheme reporting year

The Trustees agreed to a new strategy in line with target of de-risking the Scheme, which included reducing equity exposure and introducing a bespoke liability hedging component to reduce the impact and volatility associated with changes in interest rates and inflation expectations.

The new strategy was transitioned from the previous platform provider, State Street, to Mobius Life over the course of the period.

Implementation Statement

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

This Statement was agreed by The Trustees of The Hanover Acceptances Group Pension Scheme on 9 September 2024.

Managing risks and policy actions DB

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 invested in liability-driven investment ('LDI') funds which aim to match some of the changes in the present value of the Technical Provisions liabilities, as a result of changes in interest rates and inflation.
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: 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 Trustee expects the investment managers to make decisions on: • 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

Over the period to 31 March 2024, the Trustees made changes to the SIP to reflect the recent regulatory requirements.

Policies added to the SIP

Date updated: June 2023

Voting Policy - How the Trustees expect investment managers to vote on their behalf

- The Trustees have acknowledged responsibility for the voting policies that are implemented by the Scheme's investment managers on their behalf.

Engagement Policy - How the Trustees will engage with investment managers, direct assets and others about 'relevant matters'

- The Trustees have acknowledged responsibility for the engagement policies that are implemented by the Scheme's investment managers on their behalf.
- Engagements are monitored by the Scheme's Implementation Statement.

Current ESG policy and approach

ESG as a financially material risk

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

The assets of the Scheme are invested in pooled vehicles through the Mobius Life Platform and the Trustee accepts 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 Trustee has 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 Trustee is increasingly considering how ESG, climate change and stewardship is integrated within investment processes in appointing new investment managers and monitoring the existing investment managers. The Trustee will consider the ESG ratings provided by 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 Trustee has 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 2024.

The Hanover Acceptances Group Pension Scheme - IS0009304

ESG REPORT – 31-Mar-2024



Scheme: The Hanover Acceptances Group Pension Scheme - IS0009304

Statement Date: 31-March-2024

Fund	Value (£)	% Holding
Insight Liquidity Fund	3,923,895.611	10.61
L&G Life GPEN Future World Global Equity Index Fund GBP Hedged	13,781,084.595	37.28
BlackRock IJF Dynamic Diversified Growth Fund	5,380,123.595	14.55
Insight LDI Enhanced Selection Longer Nominal Fund	3,249,511.886	8.79
Insight LDI Enhanced Selection Longer Real Fund	1,887,307.018	5.11
Insight LDI Enhanced Selection Shorter Nominal Fund	1,367,971.749	3.70
Insight LDI Enhanced Selection Shorter Real Fund	879,905.919	2.38
L&G Life YAAF Absolute Return Bond Fund	3,148,553.394	8.52
Apollo Total Return Fund	3,348,635.328	9.06
Insight Liquidity Fund	3,923,895.611	10.61

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
Insight Liquidity Fund	31/03/2024	95	31/03/2024
BlackRock IJF Dynamic Diversified Growth Fund	31/03/2024	96	31/03/2024
L&G Life GPEN Future World Global Equity Index Fund GBP Hedged	31/03/2024	75	31/03/2024
L&G Life YAAF Absolute Return Bond Fund	31/03/2024	97	31/03/2024
Apollo Total Return Fund	31/03/2024	91	31/03/2024
Insight LDI Enhanced Selection Longer Nominal Fund	31/03/2024	95	31/03/2024
Insight LDI Enhanced Selection Longer Real Fund	31/03/2024	95	31/03/2024
Insight LDI Enhanced Selection Shorter Nominal Fund	31/03/2024	95	31/03/2024
Insight LDI Enhanced Selection Shorter Real Fund	31/03/2024	95	31/03/2024

Disclaimer:

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

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

Fund Manager Business Response

Questions	Apollo Global Management LP		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Apollo Global Management, Inc. ("Apollo") has a Sustainable Investing and Environmental, Social, and Governance Policy (the "Sustainable Investing Policy"). Please see Apollo's Sustainable Investing Policy:</p> <p>https://www.apollo.com/content/dam/apolloaem/documents/governance/apollo-sustainable-investing-and-esg-policy-may-2024.pdf</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>Apollo takes an integrated approach to environmental, social, and governance management, with oversight from its leadership and collaboration from across the business. The Chief Sustainability Officer is responsible for spearheading Apollo's sustainability strategy. Please see the "Oversight" section as from page 1 of Apollo's Sustainable Investing and Environmental, Social, and Governance Policy:</p> <p>https://www.apollo.com/content/dam/apolloaem/documents/governance/apollo-sustainable-investing-and-esg-policy-may-2024.pdf</p> <p>Please see the "Task Force on Climate-Related Financial Disclosures ("TCFD") Index" as from page 93 of Apollo's Annual Sustainability Report Volume 14: https://www.apollo.com/content/dam/apolloaem/documents/insights/apollo-2022-sustainability-report-June-19-2023.pdf</p>
Do you have a firm ESG rating?	<p>Please refer to S&P Global's website: https://www.spglobal.com/esg/scores/results?cid=4204256</p> <p>Please also refer to Sustainalytics' website: https://www.sustainalytics.com/esg-rating/apollo-global-management-inc/2008841156</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Apollo has made recent investments in leadership and expertise roles in areas of ESG and sustainability. Such investments build upon Apollo's ESG program. In October 2021, Dave Stangis joined Apollo as a Partner and Chief Sustainability Officer to lead the Firm's sustainability strategy and reports to Apollo's Co-Presidents. Michael Kashani also joined the Firm in October 2021 as Head of ESG Credit. Mr. Kashani brings the expertise and leadership to further incorporate ESG into our lending and investments processes. Carletta Ooton joined as Head of ESG for Private Equity in November 2021. Ms. Ooton's experience is expected to help drive positive social and environmental impact in our private equity investments. In February 2022, Olivia Wassenaar was named Head of Sustainable Investing and leads Apollo's sustainable investing platform which spans the firm's equity, hybrid and yield businesses. As part of these efforts, Joseph Moroney leads the Sustainable Finance function, focused on the Firm's yield businesses, alongside Deputy Heads of Sustainable Finance, Christine Bave and Dan Vogel.</p> <p>In addition to Mr. Kashani, the ESG Credit team includes the following six individuals:</p> <ul style="list-style-type: none"> Amanda Gray, Senior ESG Research Analyst, London Lori Shapiro, Senior Stewardship & Engagement Specialist, New York Ed Brierley, ESG Research Analyst, London Ashley Yen, Stewardship & Engagement Specialist, New York Sanchita Utekar, ESG Research Analyst, Mumbai Prashant Singh, ESG Research Analyst, Mumbai <p>While the ESG Team provides guidance, training and support, fundamental oversight of all investment decisions (including ESG risks) resides with the individual investment team.</p> <p>Apollo's ESG efforts are also supported by the other members of the ESG team at Apollo including ESG counsel and other professionals, as well as a dedicated ESG team at Paul, Weiss, Rifkind, Wharton & Garrison LLP.</p> <p>Please also refer to Apollo's sustainability organization chart on page 5 of Apollo's ESG Credit Platform deck, attached hereto.</p>

Fund Manager Business Response

Questions	Apollo Global Management LP		
Please provide your UNPRI survey scores	Please refer to "Apollo PRI Score Modules," attached to Q1.2 hereto.	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>Across Apollo's credit business, investment teams may leverage a combination of internal and external research to inform their assessment of ESG risks and opportunities. External research may include information that is publicly disclosed by issuers, sellside research, as well as research provided by third party ESG data service providers. In selecting ESG 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. In 2022, Apollo signed agreements with two data partners: MSCI and Bloomberg. We are currently evaluating other data providers to complement the offerings from MSCI and Bloomberg. Apollo recently entered into an agreement with Moody's Analytics to receive physical risk and transition risk data and estimations for real estate, RMBS, and CMBS transactions.</p> <p>Third party ESG data can serve as one of the inputs into our ESG Risk Rating and ESG due diligence assessments, helping investment teams integrate a more informed assessment of ESG 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 ESG risks, which remains the ultimate responsibility of the investment teams, with support from the dedicated ESG 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 ESG data incorporation.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>Apollo is committed to measuring or estimating energy consumption and greenhouse ("GHG") emissions, striving to reduce emissions by reducing total energy use where possible, and increasing the use of renewable sources where feasible and economically appropriate. Please see the "Energy, Emissions and Climate" section at page 1 of Apollo's Environmental, Health and Safety Policy:</p> <p>https://www.apollo.com/content/dam/apolloaem/documents/governance/apollo-ehs-policy-may-2024.pdf and the "Operational Energy & Emissions Footprint" section as from page 27 of Apollo's Annual Sustainability Report Volume 14: https://www.apollo.com/content/dam/apolloaem/documents/insights/apollo-2022-sustainability-report-June-19-2023.pdf</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>On Feb. 26, 2024, Apollo published Volume II of our ESG Credit Whitepaper: "The Evolution of ESG Credit at Apollo: Driving Value Creation at Scale." We believe that a credible environmental, social, and governance (ESG) platform is rooted in the fundamental investment process, aligned with Apollo's investment philosophy and fiduciary obligations of driving value creation and responding to diverse stakeholder needs. Accordingly, we have built a platform that empowers all investment professionals, not only those with ESG and sustainability in their title. Our integrated platform enables investment team collaboration with a dedicated ESG team to identify applicable risks and assess emerging opportunities.</p> <p>The whitepaper builds on Apollo's longstanding commitment to transparency and expertise in credit strategies by providing an in-depth look into how the Apollo ESG credit platform has significantly scaled to support a range of strategies and innovative transactions. Key takeaways include:</p> <p>Since the publication of our inaugural ESG Credit Whitepaper, the Apollo ESG Credit Team has significantly scaled coverage and support of 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 ESG Risk Rating framework is robust and scalable in its assessment process, designed to capture material ESG issues to investments. In addition to corporate, infrastructure, aviation, credit real estate, and sovereign holdings,</p>

Fund Manager Business Response

Questions	Apollo Global Management LP		
			<p>Apollo's ESG Risk Rating is now also being utilized for many asset-backed finance deals and a broader set of real estate transactions, as well as across Apollo's AAA and S3 Platforms.</p> <p>With enhanced ESG due diligence, Apollo's investment teams are equipped to assess an issuer's ESG strategy, performance, risks, and opportunities at an early stage in the investment life cycle. In 2023, we evolved our ESG due diligence process to have greater relevance across a wider variety of sectors, teams, and investment disciplines, underscoring the flexibility of our framework.</p> <p>We believe that the credit markets in which Apollo participates can play a meaningful role in encouraging change in issuer disclosure, behavior, and decision-making, thereby driving value creation. In 2023, Apollo's ESG Credit Team established four key engagement pillars: transparency and disclosure, thematic engagement, financing the energy transition, and value creation.</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 and expand opportunities for companies and communities. Apollo's credit platform led on a number of opportunities and introduced innovative financing structures in 2023 that helped contribute towards Apollo's climate and transition financing targets.</p> <p>Apollo remains committed to participating in initiatives that aim to advance ESG integration across the private credit markets and support our clients' reporting needs. This is demonstrated by Apollo's work as the inaugural chair of the ESG Integrated Disclosure Project ("ESG IDP"), a private credit initiative which continues to gain momentum and receive support from a growing number of financial market participants.</p> <p>As part of our longstanding commitment to transparency, Apollo's credit business continues to expand the scope of reporting, leveraging both internal and external data to generate periodic ESG reporting for an increasing number of Apollo-managed funds and accounts.</p> <p>For more information, please refer to The Evolution of ESG Credit at Apollo (short and long versions), attached hereto.</p> <p>ESG integration is an integral part of the investment thesis. When evaluating a potential investment, Apollo investment professionals assess potential ESG issues that could impact financial value and returns. The ESG evaluation includes identifying ESG risks, risk mitigants, and ESG opportunities. Investment teams across all asset classes review potential investments for relevant ESG risks as a matter of good business practice. Apollo's collaborative approach to each aspect of the investment process seeks to leverage the collective knowledge of the team is maximized and that a variety of perspectives are considered.</p> <p>This is illustrated in Apollo's credit business, which encompasses numerous strategies and investment products. Apollo identifies and assesses relevant ESG risks in applicable investments and factors these risks into an overall assessment of a particular position. Investment teams may perform due diligence to assess the overall sustainability of an entity and, where applicable, what measures the entity has in place to avoid financial or reputational ESG risks. Investment professionals may also review for relevant ESG opportunities that could drive returns for investors. Apollo incorporates an ESG analysis into investment memos to the extent memos are prepared, and where applicable. Additionally, the majority of ESG Risk Ratings are centrally housed in Apollo's DealCloud platform.</p>

Fund Manager Business Response

Questions	Apollo Global Management LP
	<p data-bbox="1391 272 1827 288">Apollo's Materiality-Based ESG Risk Rating Framework</p> <p data-bbox="1391 328 2063 424">Investment teams prepare proprietary ESG risk ratings for certain credit or minority equity stake investments. The management of the fund's exposure to sustainability risk is based on our internal ESG risk rating process and oversight. Outcomes from this ESG risk rating assessment may include divestment, reduction in exposure and/or engagement on material ESG issues.</p> <p data-bbox="1391 464 2063 584">In addition to corporate, infrastructure, aviation, credit real estate, and sovereign holdings, Apollo's ESG Risk Rating is now also being utilized for many asset-backed finance deals, a broader set of real estate transactions, and across Apollo's AAA and S3 Platforms. ESG risk rating frameworks for some credit asset classes are under development. We look forward to sharing with you the continued evolution of our ESG risk ratings.</p> <p data-bbox="1391 624 2063 759">Apollo's ESG Risk Rating framework was designed with a focus on sector-specific, materiality-based considerations, and relativity to sub-sector peers. The framework covers more than 80 sub-sectors and draws upon internationally recognized materiality frameworks and standards, including the Sustainability Accounting Standards Board (SASB) and United Nations Sustainable Development Goals (SDGs). The framework accounts for ESG issues in both the short and long-term.</p> <p data-bbox="1391 799 2063 871">For Apollo's ESG Risk Materiality Map (sample of sectors), please refer to page 11 of Apollo's ESG Credit Platform deck, attached hereto. For Apollo's ESG Risk Rating Sample Template, please refer to page 12 of Apollo's ESG Credit Platform deck, attached hereto.</p> <p data-bbox="1391 911 2063 1110">Apollo's Sovereign ESG Risk Rating framework has also evolved to a data-driven weighted rating system based on material E, S, and G subthemes. For an overview of Apollo's sovereign ESG Risk Rating framework, please refer to pages 13-14 of Apollo's ESG Credit Platform deck, attached hereto. Our sovereign ESG Risk Ratings not only serve as a tool to assess credit risk for Apollo managed funds' sovereign holdings, but also provide valuable insight for investment teams across other sectors (e.g., corporates, real estate, aviation finance). Investment teams can access 100+ EM and DM sovereign scorecards, which include data-driven ratings and qualitative comments, enabling an enhanced consideration of ESG risks in investment decisions.</p> <p data-bbox="1391 1190 2063 1382">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 ESG Risk Rating methodology used to score 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' ESG Risk Ratings to inform our view of the portfolio's credit risk. In cases where applying an ESG Risk Rating to the underlining constituents may not be feasible, such as in Apollo's third-party CLO businesses, we evaluate the ESG policy and commitments of the investment manager via our ESG Risk Rating process.</p> <p data-bbox="1391 1422 2063 1477">In 2023, we adapted our ESG Risk Rating process to additional asset classes, including many hard- and financial-asset backed finance transactions. Our ABF businesses and origination platforms specialize in many different asset types and</p>

Fund Manager Business Response

Questions	Apollo Global Management LP		
			<p>sectors, lending against commercial planes, automotive fleets, and equipment as well as trade finance, warehousing, and securitization. We have applied our ESG Risk Rating framework to many of these asset classes, while maintaining a focus on sector-specific, materiality-based considerations, and relativity to sub-sector peers.</p> <p>Investment teams are expected to reassess their ESG Risk Ratings at least annually or in the event of material changes to ESG risks and opportunities. 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 ratings remain relevant and appropriate for use in relative value and risk/return assessments.</p> <p>ESG Due Diligence</p> <p>Investment teams utilize a standardized and dynamic ESG Due Diligence Memo to assess ESG risks and opportunities for new directly-originated and private transactions. The Memo supports the identification, assessment, and engagement of ESG 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 ESG regulatory, compliance, or reputational concerns early; identify and evaluate material ESG key performance indicators (KPIs) and entity performance against those indicators; determine existing or potential structural ESG deal characteristics and sustainable investment opportunities which support entity progress towards entity-level sustainability goals; and affirm potential ESG issues in relation to risk, collateral, and exit. Investment teams are required to apply their finalized ESG risk ratings assessments as part of the due diligence memo process to identify areas of elevated ESG risk and determine whether sufficient risk mitigants are in place to support exposure. ESG Credit, Legal, leadership, and other internal stakeholders support investment teams throughout the due diligence process including in the review of material ESG risks and in the development of sustainable transaction structure proposals. ESG Due Diligence Memos comprise a core component of investment memos along with fundamental credit, financial, legal, and other analysis.</p> <p>For Apollo's ESG Due Diligence Memo, please refer to page 16 of Apollo's ESG Credit Platform deck, attached hereto.</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>Please refer to the response to question 1.18.1.</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>Apollo voluntarily publishes publicly available reports to communicate ESG performance and progress to clients, shareholders, and stakeholders alike. Please Apollo's Annual Sustainability Report Volume 14: https://www.apollo.com/content/dam/apolloaem/documents/insights/apollo-2022-sustainability-report-June-19-2023.pdf and Apollo's ESG Reporting Supplement Volume 14: https://www.apollo.com/content/dam/apolloaem/documents/insights/apollo-2022-esg-reporting-supplement.pdf</p> <p>In Apollo's credit business, select funds and managed accounts are producing ESG reporting at a portfolio basis. In addition to disclosing our own ratings and engagement, areas of focus also include but are not limited to carbon intensity, carbon emissions, certain fossil fuel exposure, decarbonization plans/trajectory, carbon transition investments/opportunities, board diversity, and controversy data. As an example, please refer to the "Total Return Fund Lux Q1 2024 ESG Report" attached hereto.</p>

Fund Manager Business Response

Questions	Apollo Global Management LP		
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>Apollo recognizes that ESG 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 ESG considerations along with financial considerations as a part of the fundamental investment process. Apollo identifies ESG as an opportunity for improvement and value creation. In our credit business, we believe considering credit through an ESG integration lens allows us to make better risk-adjusted investment decisions and encourage positive change in issuer behavior.</p> <p>Please refer to the response to Question 1.17.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>No</p> <p>While we are not currently a signatory to the UK Stewardship Code, Apollo would be happy to discuss our plans to regarding UK Stewardship Code signatory status.</p> <p>At the firm level, Apollo is a signatory to the United Nations ("UN") Principles for Responsible Investment ("PRI"), the Institutional Limited Partners Association Diversity in Action Initiative, the Board Diversity Action Alliance, and the CEO Action Coalition for Diversity & Inclusion, and has endorsed the American Investment Council's Guidelines for Responsible Investing. Apollo is a member of the International Financial Reporting Standards Sustainability Alliance, Business for Social Responsibility, the National Minority Supplier Development Council, and the Women's Business Enterprise National Council. In addition, Apollo used recognized frameworks to inform the content of its Annual Sustainability Report Volume 14, including the UN Sustainable Development Goals and the Task Force on Climate-related Financial Disclosures. For more information, please refer to Apollo's Annual Sustainability Report Volume 14, which is available on Apollo's website: https://www.apollo.com/content/dam/apolloaem/documents/insights/apollo-2022-sustainability-report-june-19-2023.pdf</p> <p>With respect to Apollo's Yield business, Apollo is a member of the Loan Syndications and Trading Association ("LSTA") ESG Committee, the European Leveraged Finance Association ESG Committee, IMPACT on Sustainable Aviation, and the ESG Data Convergence Initiative ("EDCI") Credit GP ESG working group. Additionally, in November 2022, the ESG Integrated Disclosure Project ("ESG IDP"), a recent initiative in the private credit industry that seeks to harmonize ESG data collection, announced that Apollo had been appointed inaugural Chair of the ESG IDP's Executive Committee. The ESG 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, and is also supported by a diverse coalition of market stakeholders including CDP, the ESG Data Convergence Initiative and the Loan Market Association. The ESG IDP template is designed to enhance transparency and consistency for both private companies and credit investors by providing a standard format for ESG-related disclosures. The template offers private companies a baseline from which to develop their ESG reporting capabilities. It also aims to enhance investor ability to identify industry-specific ESG risks in their credit portfolios and compare meaningful data across alternative asset managers more consistently. Apollo believes that this harmonized approach may increase the availability of ESG disclosure for both LPs and GPs.</p> <p>We are proud to share that in February 2024, Apollo Global Management, Inc. was named 'ESG Private Debt Firm of the Year' by New Private Markets. Furthermore, in July 2024, Apollo Global Management, Inc. was named 'Private Debt Manager of the Year' by Environmental Finance. We are proud to be recognized for our efforts around ESG integration, data standardization, and transparency, which we believe can help drive returns for our clients. See the full list of winners: https://www.newprivatemarkets.com/new-private-markets-awards-2023-esg-in-fund-management-winners/ and https://www.environmental-finance.com/content/awards/sustainable-investment-awards-2024/winners/ Click here for important disclosure information on awards: https://l.apollo.com/awards.</p> <p>With respect to Apollo's Opportunistic business, Apollo is signatory to the Operating Principles for Impact Management and is a member of the EDCI Private Equity GP ESG working group, the Global Impact Investing Network, Impact</p>

Fund Manager Business Response

Questions	Apollo Global Management LP		
			<p>Capital Managers, the Luxembourg Private Equity and Venture Capital Association ("LPEA"), the LPEA ESG Club, and the Thirty Percent Coalition.</p> <p>Apollo's participation in industry organizations is voluntary and does not commit Apollo to implement specific third-party standards, guidelines, frameworks, or initiatives. Apollo's participation in industry organizations is for the purpose of engaging in dialogue with other industry participants on ESG best practices, not for the purpose of advocating particular ESG targets or goals.</p>

Questions	Insight Investment		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>A complete copy of our Responsible Investment Policy can be found by using the following link: https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/responsible-investment-policy.pdf</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>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 ESG-related activities into its business-as-usual processes. Establishing key committees such as the 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. The EMC and/or its sub-committees are typically responsible for designing initiatives that contribute towards good stewardship. The CEO, Global CIO and Global Head of Distribution are members of both the Executive Management Committee (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. 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. 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. Climate Change Resilience Committee (CCRC) In 2022, the Board and EMC delegated oversight of the management of climate-related risks to the new CCRC which reports bilaterally to both the Board and the IROC. The CCRC is chaired by the Global Chief Risk Officer (Global CRO), who has overall senior manager responsibility of the management of climate change risks and is responsible for overseeing climate risks, opportunities, strategy and policy, including both investment and operational activities. The purpose of the CCRC is to ensure investment, risk, operational and client teams meet best practice standards in terms of how they consider climate change and that each of the functions are transparent with their processes and objectives. Additional voting members include representatives from the investment, risk, client service and legal teams. The CCRC's focus is at a firm-wide level and includes oversight of: - Implementation: The integration of climate change risk factors into decision-making processes, platforms and procedures. Approval and monitoring of net-zero strategy for both the firm itself and its investments alongside targets, and progress towards environmental commitments that link to climate change. - Stewardship: Monitoring of our climate change stewardship, including engagement and resulting action. Working with our parent company, The Bank of New York</p>

Fund Manager Business Response

Questions	Insight Investment		
			<p>Mellon Corporation (BNY Mellon), to further develop climate strategy and commitments. Regulation: Oversight and control of firm and portfolio-level climate change transparency including TCFD-aligned reporting and stress testing. - Governance: Monitoring activities of relevant teams for their management of climate change risk issues. Regular communication and reporting back to the Board and IROC, including the recommendation of appropriate governance on climate risk, including remuneration. Overseeing the delivery of climate training to all employees and the Board at least annually.</p>
Do you have a firm ESG rating?	<p>No</p> <p>-</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>At Insight, we believe that delivering superior investment solutions depends on the effective management of the risks and opportunities presented by ESG issues, as well as other long-term value drivers. As such, 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. Responsible Investment Team The Responsible Investment Team, led by Robert Sawbridge, Head of Responsible Investment, is embedded within Insight's investment management team, reporting to Lucy Speake, Co-Head of Fixed Income and Head of Euro and UK Credit. Robert, as 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 solutions. Such solutions are subject to discussion and approval by dedicated fixed income implementation groups, whose members consist of investment desk heads, for the various asset classes in which we invest. The Responsible Investment Team's focus is broadly split into three key areas: stewardship, investment and quantitative analysis, as follows: - Stewardship: Rhona Cormack and Christopher Huynh, as Senior Stewardship Analysts, are responsible for setting the engagement strategy for Insight, including the identification of Insight's prioritised ESG themes. Additionally, they lead the stewardship and engagement process with issuers, which includes using Insight's proprietary tools to identify laggards, and developing engagement approaches tailored to each issuer. - Investment : David McNeil, as the Head of Responsible Investment Research and Innovation, is responsible for leading Insight's responsible investment research activities. Fabien Collado, our dedicated ESG portfolio manager, supports our ESG portfolio management capabilities including the day-to-day management of a number of Responsible Horizons pooled funds and our segregated sustainably-focussed mandates. Jorg Soens, Senior ESG Solutions Specialist, focuses on the design and development of our ESG products and solutions. Annabel Jennings, ESG Analyst, is responsible for impact assessment of use-of-proceeds bonds and ESG projects, while supporting the team with operational aspects of our ESG processes and stewardship. Ruth Hannigan, ESG Portfolio Analyst, is part of the investment team responsible for Insight's buy and maintain mandates, the Strategic Credit Team. She co-ordinates ESG data for the team and supports specific reporting requirements. Ruth works with the Responsible Investment Team on assessing impact bonds and use-of-proceed bonds, as well as supporting the team on ESG projects. Smita Pandey* and Milin Nagar*, ESG Analysts, support our ongoing ESG data monitoring, analysis and reporting activities. Sheena Schyma, ESG Investment Specialist supports the delivery of strategic responsible investment projects and are responsible for engaging with clients on ESG matters. Camilla Bonardelli, Responsible Investment Oversight Analyst, is part of the Investment Oversight Team. She collaborates with the Responsible Investment Team and works with several teams to ensure that ESG-related policies and procedures are integrated across corporate policies and procedures. - Quantitative analysis: A team of three ESG quantitative researchers is responsible for the development and management of our ESG data and proprietary ratings. Additionally, Vanaja Indra, as Head of Public Policy, is responsible for the market and regulatory reform function, overseeing broader stewardship issues impacting Insight and its clients, with a particular focus on engagement with policymakers for upcoming regulatory and policy changes.</p>

Fund Manager Business Response

Questions	Insight Investment		
Please provide your UNPRI survey scores	<p>Insight was a founding signatory to the United Nations (UN)-supported Principles for Responsible Investment (PRI) in 2006 and became the first asset manager to produce a comprehensive report detailing how we meet our commitments as a signatory. Insight adopted a deliberately conservative approach to firm-level attestations (reporting on the year to 31 March 2023) in our PRI submission to 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/seggregated mandates and/or operations spanning multiple jurisdictions with different regulatory regimes. 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. We set out our relevant firm level 2023 modular scores below: Policy Governance and Strategy: ★★★★★ Confidence building measures: ★★★★★</p>	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 and Prime Sovereign ESG Risk Ratings 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. In our view, there is no single 'golden source', 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: * MSCI * Sustainalytics * Vigeo Eiris * RepRisk * S&P Trucost * CDP * Science-Based Targets initiative * Transition Pathway Initiative * Climate Action 100+ * ICE We also incorporate open-source data from: * World Bank * V-Dem * Freedom House * Transparency International * IMF * Fragile States Index As we believe Insight teams should be directly accountable for their stewardship activities, we typically only use third-party providers for undertaking stewardship services when necessary. The exception is for collaborative engagements where we will work through membership bodies to undertake stewardship activities on a case-by-case basis.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>Please refer to the following link for details of our annual Climate Change Report: https://www.insightinvestment.com/investing-responsibly/perspectives/insight-climate-change-report-2023/</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>Insight is focused on precision investment and risk management and aims 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. We decided to apply our years of 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 ESG ratings that we believe more accurately and reliably reflect material risks. This led us to create Prime: Insight's proprietary ESG ratings, with ESG and climate risk ratings focused on corporate issuers, and ESG risk and impact ratings for sovereign issuers. 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 '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. Our three sets of Prime ratings are as follows: * Prime Corporate ESG Ratings: First launched in 2016 with a number of enhancements since, our Prime Corporate ESG Ratings tool assesses issuers' ESG risk. This quantitative framework effectively integrates our analysts' research, supplemented with data from multiple third-party data providers. The tool generates a Prime ESG Rating for more than 3,000 investment grade, high-yield and emerging market issuers. * Prime Climate Risk Ratings: First launched in 2017 with a number of enhancements since, the Prime Climate Risk Ratings are structured around the Financial Stability Board Task Force on Climate-related Financial Disclosures (TCFD) framework and use physical and transition risk analysis to generate rating of c.9,500 companies using raw data. * Prime Sovereign ESG Risk Framework: First launched in 2018 with a number of enhancements since, the Prime Sovereign ESG Risk Framework is a quantitative proprietary assessment of more than 120 countries' sustainability performance, focusing on ESG factors that have relevance to Sovereign creditworthiness. The framework generates two risk measures for each country: an overall ESG risk rating and an ESG risk momentum score. If asked: How often are ESG ratings</p>

Fund Manager Business Response

Questions	Insight Investment		
			updated: Please note not all assets classes use Prime ESG scores.
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>Please see copy of our DEI Policy(available upon request).</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>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. Derivative instruments 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. Insight is working hard to develop reports which give a meaningful representation of carbon profiles for derivative-heavy strategies; however, as it stands, we feel the data is insufficient and potentially misleading. We are looking to work with the wider market to support the development of an appropriate solution for ESG reporting for derivatives. We will of course keep you informed when reporting is available in this regard.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>Philosophically, we aim to embed ESG considerations wherever they are relevant to our investment activities. As our stewardship and responsible investment activity continues to evolve, our incentive structure is under continuous review to ensure that objectives and related incentives also develop to reflect this focus. As such, stewardship activity is embedded within the remuneration structure of key employees at Insight. For all Insight's staff, performance is measured against a framework of objectives covering business as usual activities, initiatives, and conduct, the latter of which accounts for 20% to 40% of an employee's annual performance assessment. Conduct includes a review of an employee's performance with reference to their core behaviours; leadership and management; and organisational priorities. In 2022, the organisational priorities were updated to include a reference to "The extent to which you add value beyond your role by contributing to key organisational priorities including...keeping abreast of Insight's ESG aspirations and acting to support their achievement". Insight's portfolio managers have one and three-year performance objectives to align their activity to a suitable time horizon, with ESG objectives customised to reflect their specific activities. Portfolio managers responsible for dedicated ESG strategies or mandates with client-specified ESG criteria will also have a formal objective in their review. The outcome of the performance appraisal is linked closely to any discretionary compensation element. ESG objectives for multi-asset All members of the Multi-Asset Strategy Group have specific ESG-related (including stewardship) objectives. Consequentially, they are incentivised to actively prioritise ESG in their investment decision-making or manage portfolios that align with the concept of stewardship bringing sustainable benefits for the economy, environment and society. The outcome of the performance appraisal is linked closely to any discretionary compensation element. Performance is assessed and evaluated considering an individual's contribution to the overall client mandate, team and business performance, and culture. We aim to reward most highly those individuals who help the team to perform strongly. A team culture is an essential part of the way we conduct our business and our remuneration policy is designed to encourage this. For our</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>Please refer to the following link for details of our latest stewardship report: https://www.insightinvestment.com/investing-responsibly/stewardship-report-2023/</p>

Fund Manager Business Response

Questions	Insight Investment		
	<p>credit analysts, we have formally integrated the analysis of ESG factors into their work for over a decade, and we continually consider ways to further enhance and build on our approach. In 2016, we reinforced this integration, linking our credit analysts' annual performance appraisal with their analysis of relevant ESG risks in their research. In 2021, the weightings of ESG-specific performance objectives were increased, and we formally introduced a requirement for our credit analysts to identify two to five companies with ESG shortcomings that would be the target for a deep-dive engagement, to be agreed with the Head of Credit Analysis. ESG objectives for Insight credit analysts (10% to 20%) include the following components: * In all investment recommendations, evidence they have reviewed issuer ESG ratings critically * Ensure ESG ratings are noted and commented on as follows: - All '5' ratings are commented on and explained - All new issuers/new positions commented on regardless of ESG scores being strong/weak - As far as possible, all company engagements are to include some ESG questions * Undertake a minimum of two company-specific ESG deep-dive engagements as agreed with the Head of Credit Analysis * Undertake a minimum of two ESG-related training sessions/courses/conferences relevant to your sector/broader investment landscape and document attendance</p>		

Questions	BlackRock Inc		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>At BlackRock, we have always focused on helping our clients try to reach their long-term investment goals through resilient and well-constructed portfolios. Our investment conviction is that ESG-integrated portfolios can provide better risk-adjusted returns to investors over the long-term, and that ESG-related data provides an increasingly important set of tools to identify unpriced risks and opportunities within portfolios. BlackRock has a framework for ESG integration that permits a diversity of approaches across different investment teams and strategies and is part of both our active investment process and index investment processes. As the materiality of ESG considerations varies by client objectives, investment style, sector, and macro considerations, our ESG integration framework needs to allow for flexibility across investment teams. BlackRock's active investors are responsible for integrating material ESG-related insights, consistent with their existing investment process, with the objective of improving long-term risk-adjusted returns. Depending on the investment approach, ESG measures may help inform the due diligence, portfolio construction, and/or monitoring processes of our active and alternatives platforms, as well as our approach to risk management. Our ESG integration framework is built upon our history as a firm founded on the principle of thorough and thoughtful risk management. Aladdin™, our core risk management and investment technology platform, allows investors to leverage material ESG data as well as the combined experience of our investment teams to effectively</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>Yes, BlackRock has a dedicated Sustainable Investing team which oversees the firm's global efforts on sustainable investing. The BlackRock Sustainable Investing team partners with investment professionals to deliver innovative products and solutions, integrate sustainability considerations across investment processes, and drive sustainable investing research efforts. The BlackRock Sustainable Investing team works closely with the BlackRock Risk and Quantitative Analysis Group to ensure high-quality ESG integration across investment teams as well as with the BlackRock Investment Stewardship team and the Corporate Sustainability team to ensure a holistic approach to sustainability at BlackRock. All investment professionals are responsible for ensuring that ESG considerations are considered within BlackRock's investment practices. Senior representatives from each investment team across the firm lead in this effort, with support given by one or more representatives from investment groups across the firm, who work together to advance ESG research and integration, support active ownership, and develop sustainable investment strategies and solutions. The Risk and Quantitative Analysis Group, which is responsible for evaluating all investment, counterparty, and operational risk at the firm, evaluates ESG risk during its regular reviews with portfolio managers to ensure that investment teams have sufficiently considered ESG risk in their investment decisions, and that investments in highest ESG risk categories are deliberate, diversified and scaled.</p>

Fund Manager Business Response

Questions	BlackRock Inc		
	<p>identify investment opportunities and investment risks. Our heritage in risk management combined with the strength of the Aladdin platform enables BlackRock's approach to ESG integration. BlackRock's ESG Integration Statement is available at: https://www.blackrock.com/corporate/literature/publication/bl-k-esg-investment-statement-web.pdf</p>		
Do you have a firm ESG rating?	<p>Yes</p> <p>BlackRock has been a signatory to the United Nations supported Principles for Responsible Investment (PRI) since 2008. The PRI is an independent nonprofit that encourages investors to use responsible investment to enhance returns and better manage risks. 2021 Assessment Report Results BlackRock's 2021 Assessment Report reflects the 2020 reporting period. Across almost all modules, BlackRock scored either 5 or 4 stars. Although the firm performed the least well across Hedge Funds modules (2-4 stars), which are notably the newest modules within the Pilot Reporting Framework, the achieved scores were well above the median. BlackRock received 4 stars with a score of 88% in the Investment and Stewardship Policy module with 22 out of 30 sub-indicators in this module receiving a top score. The firm scored very well (5 stars) across the Active Equity modules (Active Quantitative, Active Fundamental) and the Private Markets modules (Private Debt, Private Equity, Real Estate, Infrastructure) with a notable 100% score on Infrastructure. The firm also performed well across the fixed income modules (4 stars).</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>BlackRock's dedicated Sustainable and Transition Solutions ('STS') team consists of over 31 professionals (as at 31 October 2022) across 12 offices who lead BlackRock's sustainability and transition strategy, drive cross-functional change, support client and external engagement, power product ideation, and embed expertise across the firm. STS works in close partnership with the BII Sustainable Investment Research & Analytics Team, which leads the firm's research on investment risks and opportunities of sustainability and the transition.</p>
Please provide your UNPRI survey scores	<p>2021 scores: Investment & Stewardship Policy - 4 stars (88/100) Direct - Listed equity - Active Quantitative - incorporation - 5 stars (96/100) Direct - Listed equity - Active Fundamental - incorporation - 5 stars (96/100) Direct - Listed equity - Investment Trusts - incorporation - 5 stars (96/100) Direct - Listed equity - Other - incorporation - N/A Direct - Listed equity - Passive - incorporation - 4 stars (67/100) Direct - Listed equity - Active Quantitative - voting - 4 stars (83/100) Direct - Listed equity - Active Fundamental - voting - 4 stars (83/100) Direct - Listed equity - Investment Trust - voting - 4 stars (83/100) Direct - Listed equity - Other - voting - 4 stars (83/100) Direct - Listed equity - Passive - voting - 4 stars (83/100) Direct - Fixed Income - SSA - 4 stars (79/100) Direct - Fixed Income - Corporate - 4 stars (88/100) Direct - Fixed Income - Securitized - 4 stars (76/100) Direct - Fixed Income - Private debt - 5 stars (96/100) Direct - Private debt - 5 stars (93/100) Direct - Real estate - 5 stars (98/100) Direct - Infrastructure - 5 stars (100/100) Direct - Hedge funds - Multi-strategy - N/A Direct - Hedge funds - Long/short equity - incorporation - 4 stars (66/100) Direct - Hedge funds - Long/short equity - voting - 4 stars (77/100) Direct - Hedge funds - Long/short credit - 3 stars (59/100) Direct - Hedge funds - Distress, special situations, and event-driven fundamental - 3 stars (59/100) Direct - Hedge funds - Structured credit - N/A Direct - Hedge funds - Global macro - N/A Direct - Hedge funds - Commodity trading advisor - N/A Direct - Hedge funds - Other - 2 stars (35/100) Indirect - Listed equity - Passive - 4 stars (69/100) Indirect - Listed Equity Active - 4 stars (84/100) Indirect - Fixed Income - Passive - 4 stars (69/100) Indirect - Fixed Income - Active - 4 stars (84/100) Indirect - Private equity - 5 stars (91/100) Indirect - Real Estate - 4 stars (89/100) Indirect - Infrastructure - 5 stars (91/100) Indirect - Hedge funds - 4</p>	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>Currently, BlackRock leverages third-party ESG data in addition to in-house research in order to gather company-level information on key ESG indicators. BlackRock has sourced ESG data from third-party providers since 2012. Our third-party sources include MSCI, ISS-Ethix, RepRisk, Sustainalytics, Refinitiv, Bloomberg, and others listed below. We routinely engage with investment research providers about our views on emerging issues and the type of research we would find useful. Provider* - Type MSCI - ESG Ratings, Research Sustainalytics - ESG Ratings Refinitiv - ESG Ratings, Research Bloomberg - ESG Ratings RepRisk - ESG Ratings Verisk Maplecroft - Climate Data ISS-Ethix - ESG Research SASB - Sustainability Accounting Framework CDP - Climate Data Rhodium - Climate Data Clarity AI - ESG Ratings, Research Baringa - Climate Data Climate Central - Climate Data Entis - ESG Research Field Gibson Media (Environmental Finance) - ESG Research Vivid Economics - ESG Research S&P Global - ESG Ratings, Research * While BlackRock leverages the above third-party sources to conduct ESG research, not all data sources are currently available within Aladdin tools.</p>

Fund Manager Business Response

Questions	BlackRock Inc		
	stars (89/100)		
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>Our sustainability strategy is focused on long-term value creation. As a fiduciary asset manager, we believe that our clients should consider how climate change, policy and economic shifts will affect returns in their portfolios. We believe that climate risk is investment risk: the net zero transition will reshape the real economy and financial portfolios, presenting risks and opportunities for investors. BlackRock's sustainability strategy focuses on two structural themes driving this change. • Climate Transition: Commitments to achieve net zero by governments, investors, and companies will fundamentally reshape the global economy and create a historic investment opportunity. We are committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner. • Stakeholder Capitalism: It is clear that being connected to stakeholders enables a company to understand and respond to the changes happening in the world. In 2020, we saw how purposeful companies with better Environmental, Social, and Governance (ESG) profiles outperformed their peers during a global crisis. We create solutions to help clients towards their financial objectives and other goals by relating ESG characteristics to financial returns.</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>Yes-The complex risks and opportunities associated with sustainability macro trends are materializing and will continue to accelerate in the medium term. We believe that there are resulting winners and losers, and with that in mind, we have developed a proprietary ESG scoring framework to capture companies' likelihood of mitigating risks and capturing opportunities associated with sustainability factors. Investors can now sift through hundreds, sometimes thousands of ESG-related datapoints on a given company, many of which were not available a few years ago. Crucially, only a fraction of these materially affect financial performance. We view disparities among measurement methodologies as market inefficiencies that enhance the opportunity to capture outperformance. BlackPEARL is a framework for measuring the sustainable attributes of companies with an investment materiality lens. BlackPEARL is a research-driven framework that combines quantitative and qualitative research using a systematic data driven approach to deliver unique ESG investment insights. It leverages multiple sources of data, including proprietary BlackRock information, and takes over 250 individual KPIs that capture the sustainable characteristics of companies across environmental, social and governance themes. The materiality matrix of BlackPEARL was built through a combination of insights. The starting point is the SASB framework which defines a list of material ESG indicators across 77 industries. We then overlay our own insights around issues that we fundamentally believe will have a higher impact on companies' financial performance going forward.</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>As part of its long-term commitment, BlackRock has instituted a multi-year DEI strategy that we believe is actionable, measurable, and designed to be relevant and applicable in different parts of the world. We review our DEI strategy at least annually, along with the corporate policies and programs that support it, so that the strategy remains aligned with the firm's business priorities and long-term objectives. BlackRock's DEI strategy centers on three key pillars: 1. BlackRock's Talent and Culture across the Globe – by attracting, hiring, developing and retaining a diverse talent pipeline, cultivating an inclusive, equitable work environment in which employees feel connected to the culture and supported in pursuit of their goals, and fostering a connected culture among the firm's approximately 17,000 employees 2. BlackRock's Role as a Fiduciary on Behalf of Clients – leveraging ESG focused financial products as competitive differentiators and strengthening client relationships by engaging them on DEI 3. Policy and Social Impact in Underserved Communities – continuing to increase transparency on diversity disclosures and contributing to and investing in the long-term success and sustainability of underserved communities BlackRock embraces the responsibility it has to its employees and to the communities in which it operates, but also recognizes the scale and depth of realizing success and the sustained focus and efforts required to advance DEI at BlackRock and beyond.</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>BlackRock continually seeks to increase the flexibility and scope of our reporting capabilities to meet the demands of our clients and the evolving nature of the ESG data landscape. In 2022 this includes establishing an internal metric approval and usage process for client reporting whilst also enhancing our ability to produce variations of reports for varied client segments. This reporting template development is overseen by a governance process to aid consistency and appropriacy of metrics across our varied investment teams.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>At BlackRock, we have always focused on helping our clients try to reach their long-term investment goals through resilient and well-constructed portfolios. Our investment conviction is that ESG-integrated portfolios can provide better risk-adjusted returns to investors over the long-term, and that ESG-related</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>BlackRock is a Tier 1 signatory to the UK Stewardship Code and has been a signatory since April 2010. We are aware of the expectations inherent in the 2020 revision of the Code and have submitted our 2020 required reporting in line with those expectations to the FRC's ahead of the 31 March 2021 deadline. We are awaiting response now from the FRC. As a fiduciary investor, BlackRock</p>

Fund Manager Business Response

Questions	BlackRock Inc		
	<p>data provides an increasingly important set of tools to identify unpriced risks and opportunities within portfolios. BlackRock has a framework for ESG integration that permits a diversity of approaches across different investment teams and strategies and is part of both our active investment process and index investment processes. As the materiality of ESG considerations varies by client objectives, investment style, sector, and macro considerations, our ESG integration framework needs to allow for flexibility across investment teams. BlackRock's active investors are responsible for integrating material ESG-related insights, consistent with their existing investment process, with the objective of improving long-term risk-adjusted returns. Depending on the investment approach, ESG measures may help inform the due diligence, portfolio construction, and/or monitoring processes of our active and alternatives platforms, as well as our approach to risk management. Our ESG integration framework is built upon our history as a firm founded on the principle of thorough and thoughtful risk management. Aladdin™, our core risk management and investment technology platform, allows investors to leverage material ESG data as well as the combined experience of our investment teams to effectively identify investment opportunities and investment risks. Our heritage in risk management combined with the strength of the Aladdin platform enables BlackRock's approach to ESG integration.</p>		<p>undertakes all investment stewardship engagements and proxy voting to understand and hold company leadership accountable for their actions that impact the value of our clients' assets. Our program applies to companies in all sectors and geographies, and irrespective of whether a holding is index only or index and active. BlackRock's stewardship activities are carried out by BlackRock Investment Stewardship, which is positioned as an investment function.</p>

Questions	Legal and General (LGIM)		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Our policies are implemented consistently at a firm-wide level. LGIM's purpose is to create a better future through responsible investing. Aligned to this purpose, ESG is a central underpinning to all of LGIM's activities and especially within strategic initiatives. LGIM has developed and publicly disclosed its policies for stewardship activities. Our policies are reviewed annually and updated where necessary to ensure they remain aligned with the various evolving regulations, best practice and client feedback.</p>	<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 Ramsar, 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</p>

Fund Manager Business Response

Questions	Legal and General (LGIM)		
			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.
Do you have a firm ESG rating?	Yes 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, ICSCA 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.	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes 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.
Please provide your UNPRI survey scores		Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	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 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?	Yes 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.	Do you create your own ESG or Climate Change related scores	Yes 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).
Does your company have a policy on equality and diversity in the workplace?	Yes 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	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes Quarterly

Fund Manager Business Response

Questions	Legal and General (LGIM)		
	<p>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>		
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<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>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<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?	5
How many engagements were made regarding environmental topics?	3	How many engagements were made regarding governance topics?	2
How many engagements were made regarding social topics?	2	How many engagements were made regarding other issues?	0
<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>Please discuss some of the key engagements and outcomes from the last 12 months.</p> <p>The Bank of Nova Scotia - Q4 2022</p> <p>Rationale - 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.</p> <p>What you have done - Engagements with BNS were conducted on 22 June 2022 by our Credit Analyst at a 121 private meeting with their Investor Relations team and separately on 14 Oct 2022 by our Senior Stewardship Analyst on a 121 telephone call with their Corporate Social Responsibility team.</p> <p>BNS signed up to the Net Zero Banking Alliance in October 2021 when they started the process of setting sector-based carbon intensity reduction targets. They took longer than some peers as they wanted to build this expertise in house by hiring new skilled employees, purchased a data provider and validated the data.</p> <p>BNS' impact lending target is below many other peers we surveyed. Its climate financing target of \$350 billion by 2030 is much smaller than many other banks. BMO is a similar size bank to BNS and has a target to mobilise \$400 billion towards sustainable finance by 2025.</p> <p>BNS links ESG performance to executive remuneration but has used mainly qualitative metrics to date.</p>	
Do you engage in voting for this fund?	No,	Do you conduct your own votes?	Not applicable for this fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes Rationale: As a response to this, Insight became a signatory of the Net Zero Asset Managers initiative in April 2021, where we have committed to reach net zero emissions	What was the actual turnover rate over the last 12 months?	

Fund Manager Product Response

Activity	Insight Liquidity Fund		
	<p>by 2050 at the latest. To support our journey towards net zero, we will either actively engage with our highest emitters, or ensure they are on a net zero pathway. Therefore, we are developing bespoke strategies to engage with the highest emitters within our portfolio on climate-related issues, such as coal exposure and carbon intensity performance. We use our Net Zero Model to identify companies to engage with, as we look to ensure that at least 50% of financed emissions are either net zero, aligned to a net-zero pathway, aligning to a net-zero pathway or subject of engagement with a view to moving into alignment by net zero, by 2023. This target increases to cover 70% by of financed emissions by 2025. We identify objectives for engagement using tools such as the Net Zero Benchmark from Climate Action 100. Success will be measured on improvement across the criteria of our Net Zero model and will be assessed on a case-by-case basis.</p>		

Activity	L&G Life YAAF Absolute Return Bond Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	156
How many engagements were made regarding environmental topics?	103	How many engagements were made regarding governance topics?	66
How many engagements were made regarding social topics?	34	How many engagements were made regarding other issues?	
<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 		Please discuss some of the key engagements and outcomes from the last 12 months.	
Do you engage in voting for this fund?	No,	Do you conduct your own votes?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in
<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>LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.</p> <p>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.</p>	How many votes were proposed across the underlying companies in the fund?	0

Fund Manager Product Response

Activity	L&G Life YAAF Absolute Return Bond Fund		
	To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document.		
How many times did you vote in favour of management?	0	How many times did you vote against management?	0
How many votes did you abstain from?	0		
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes - the fund produces approximately 152.5 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 December 2023	What was the actual turnover rate over the last 12 months?	

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?	331
How many engagements were made regarding environmental topics?	90	How many engagements were made regarding governance topics?	309
How many engagements were made regarding social topics?	126	How many engagements were made regarding other issues?	873
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 		Please discuss some of the key engagements and outcomes from the last 12 months.	
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
			<p>regional teams – Americas (“AMRS”), Asia-Pacific (“APAC”), and Europe, Middle East and Africa (“EMEA”) - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock’s Global Principles and custom market-specific voting guidelines. While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company’s own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research. In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations • BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients’ assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed • We use proxy research firms in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that our analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial • We do not follow any single proxy research firm’s voting recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company’s own disclosures, in our voting and engagement analysis • We also work with proxy research firms, which 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 • The proxy voting operating environment is complex and we work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting</p>
<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>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>The BlackRock Stewardship team publishes statements on our analysis, engagements and votes in relation to certain high-profile proposals at company shareholder meetings. We publish these bulletins to highlight several of our key voting rationales as informed by our global voting guidelines,</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	<p>7166</p>

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
	including when we vote against directors due to: insufficient progress on climate-related disclosures (particularly with regard to TCFD/SASB-aligned reporting); concerns about remuneration and/or overboarding; concerns about board oversight; and risk management in high profile situations, among others. We do not disclose our vote intentions in advance of shareholder meetings as we do not see it as our role to influence other investors. Our role is to send a signal to the company about how well we believe the board and management has done in delivering long-term shareholder value. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history		
How many times did you vote in favour of management?	6389	How many times did you vote against management?	373
How many votes did you abstain from?	111		
<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> <p>Broadcom Inc. 2022-07-07 Advisory Vote to Ratify Named Executive Officers' Compensation Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins</p> <p>Against [SF-M0500-010] Pay is not aligned with performance and peers. Fail 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</p>	<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> <p>Santos Limited 2023-06-04 Approve the Amendments to the Company's Constitution Yes</p> <p>Against [SF-S0000-009] Shareholder proposals best facilitated through regulatory changes. Fail 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. Our market-specific voting guidelines are available on our website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</p>

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
	<p>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. 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>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> <p>Woodside Energy Group Ltd. 2023-02-09 Approve the Amendments to the Company's Constitution Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins</p> <p>Against [SF-S0000-009] Shareholder proposals best facilitated through regulatory changes. Fail 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. 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>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> <p>Shell Plc 2022-05-03 Approve the Shell Energy Transition Progress Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins</p> <p>For [SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company 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. 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>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 	<p>Yes,</p> <p>Amazon.com, Inc. 2022-05-11 Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins</p>	<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 	<p>Yes,</p> <p>Alphabet Inc. 2022-05-12 Approve Recapitalization Plan for all Stock to Have One-vote per Share Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins For</p>

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
company ahead of the vote?	<p>Against [SF-S0000-022] The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.</p> <p>Fail</p> <p>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. Our market-specific voting guidelines are available on our website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</p>	of the vote?	<p>[SD-S0316-001] We believe that one vote per share is in the best interest of long term shareholders</p> <p>Fail</p> <p>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. 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>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Anthem, Inc. 2022-05-18 Adopt a Policy Prohibiting Direct and Indirect Political Contributions to Candidates Voting decision expected to be of particular interest to clients.</p> <p>Against [SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company</p> <p>Fail</p> <p>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>	<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>SCHRODER UK PUBLIC PRIVATE TRUST PLC 2022-05-18 Reappoint Grant Thornton UK LLP as Auditors Voting decision expected to be of particular interest to clients.</p> <p>For</p> <p>Pass</p> <p>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>
<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 	<p>Yes,</p> <p>The Home Depot, Inc. 2022-05-19 Elect Director Albert P. Carey Voting decision expected to be of particular interest to clients.</p>	<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 	<p>Yes,</p> <p>Woodside Petroleum Ltd. 2022-05-19 Approve BHP Petroleum Merger Voting decision expected to be of particular interest to clients.</p>

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
<ul style="list-style-type: none"> 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>Against</p> <p>[SF-M0201-019] Nominee serves on an excessive number of public company boards, which we believe raises substantial concerns about the director's ability to exercise sufficient oversight on this board.</p> <p>Pass</p> <p>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>	<ul style="list-style-type: none"> 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>For</p> <p>Pass</p> <p>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>
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?	43
How many engagements were made regarding environmental topics?	21	How many engagements were made regarding governance topics?	5
How many engagements were made regarding social topics?	12	How many engagements were made regarding other issues?	11
<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>Please discuss some of the key engagements and outcomes from the last 12 months.</p> <p>NatWest Group plc - Q1 2024 Environment - Climate change Social - Human and labour rights Rationale - The issuer is a major retail and commercial bank with operations in the UK.</p> <p>Their services include current accounts, credit cards, loans, overdrafts, mortgages, home and life insurance and investing for retail customers. They registered an increase in climate and sustainable funding and financing year-on-year from £24.5bn (2022) to £29.3bn (2023).</p> <p>This engagement is aligned to SDG10 reduced inequalities and SDG13 climate action.</p> <p>What you have done - The issuer maintains a leading position in financing environmental impact but it has had a number of governance controversies, including the recent departure of its</p>	

Fund Manager Product Response

Activity	Insight LDI Funds		
			<p>CEO and Chairman due to the de-banking scandal. The issuer's continued investment to maintain its leadership position in climate strategy is contingent on the new CEO's position on ESG, which remains unclear. Its focus on ESG was in part accelerated by its former CEO and saw strong targets being set, reporting of financed emissions for its material sectors and strong fossil fuel financing policies being introduced in its transition into a leaders in low carbon opportunities. It also provided an estimate of its facilitated emissions for the first time.</p> <p>The issuer retains a dark green rating for its green bonds under our proprietary impact bond assessment framework due to strong ESG performance with well-defined use-of-proceeds categories that are likely to have a positive impact. There are plans to allocated 50% of the net proceeds to refinancing existing mortgages with the remaining 50% allocated to financing new mortgage products over the next 12 months.</p> <p>Human rights is an increasing area of focus for the issuer as evidenced by its publishing of its salient human rights issues as part of its UN Guiding Principles Reporting responsibilities.</p> <p>The issuer expects to improve on its score under the next Banktrack global human rights assessment in 2024 from their current 4.5/14 ("Follower" rating). Of 50 banks assessed, 28 are followers, 12 are front runners with scores between 7-9, with no leaders. The issuer has a special focus on modern slavery and has been accredited as a global living wage employer. During 2023, it developed a standalone Environmental, Social and Ethical (ESE) Human Rights Risk Acceptance Criteria (RAC) which applies requirements around human rights due diligence to additional sectors with heightened human rights risk not already covered by an ESE RAC. This includes a sustainability questionnaire, escalation process, considers supply chain, European regulation CSDDD and identification of best practice examples.</p> <p>The issuer remains committed to SBTi and will re-submit their target and strategy in 2025. They remain engaged with SBTi despite uncertainty with sector guidance that is causing challenges for explaining their plans for achieving decarbonisation targets by 2030. Work continues on carbon pathway models. They are cognisant of Scope 3 finance emissions that are likely to increase for activities enabling the net zero transition. This is driving their purchase of carbon offsets and credits and training of frontline bankers and relationship managers via a partnership with Edinburgh University and sectoral deep dives. They also engage with politicians, civil service and other banks on the transition, offer green mortgages but recognise the limitations of current metrics (e.g., EPCs).</p> <p>They have also appointed their first Head of Nature but is not ready to report against TNFD. Their Dutch subsidiary is leading the research on the LEAP approach and ENCORE tool.</p>
Do you engage in voting for this fund?	No, LDI Fund	Do you conduct your own votes?	Not applicable for this fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes Rationale: As a response to this, Insight became a signatory of the Net Zero Asset Managers initiative in April	What was the actual turnover rate over the last 12 months?	

Fund Manager Product Response

Activity	Insight LDI Funds		
	<p>2021, where we have committed to reach net zero emissions by 2050 at the latest. To support our journey towards net zero, we will either actively engage with our highest emitters, or ensure they are on a net zero pathway. Therefore, we are developing bespoke strategies to engage with the highest emitters within our portfolio on climate-related issues, such as coal exposure and carbon intensity performance. We use our Net Zero Model to identify companies to engage with, as we look to ensure that at least 50% of financed emissions are either net zero, aligned to a net-zero pathway, aligning to a net-zero pathway or subject of engagement with a view to moving into alignment by net zero, by 2023. This target increases to cover 70% by of financed emissions by 2025. We identify objectives for engagement using tools such as the Net Zero Benchmark from Climate Action 100. Success will be measured on improvement across the criteria of our Net Zero model and will be assessed on a case-by-case basis.</p>		

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?	795
How many engagements were made regarding environmental topics?	463	How many engagements were made regarding governance topics?	275
How many engagements were made regarding social topics?	195	How many engagements were made regarding other issues?	
<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 		Please discuss some of the key engagements and outcomes from the last 12 months.	
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in
<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>LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.</p> <p>LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM</p>	How many votes were proposed across the underlying companies in the fund?	52212

Fund Manager Product Response

Activity	L&G Life GPEN Future World Global Equity Index Fund GBP Hedged		
	and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document.		
How many times did you vote in favour of management?	41868	How many times did you vote against management?	10157
How many votes did you abstain from?	141		
<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> <p>Microsoft Corporation 2023-07-12 Resolution 1.06 - Elect Director Satya Nadella 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. 5.674962 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>	<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> <p>Apple Inc.</p> <p>Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy Yes 4.506765 Against Shareholder Resolution - Environmental and Social: A vote AGAINST this proposal is warranted, as the company appears to be providing shareholders with sufficient disclosure around its diversity and inclusion efforts and nondiscrimination policies, and including viewpoint and ideology in EEO policies does not appear to be a standard industry practice. Fail LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics</p>
<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 	<p>Yes,</p> <p>NVIDIA Corporation</p> <p>Resolution 1i - Elect Director Stephen C. Neal Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 2.057174 Against (against management recommendation)</p>	<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 	<p>Yes,</p> <p>Amazon.com, Inc.</p> <p>Resolution 13 - Report on Median and Adjusted Gender/Racial Pay Gaps Pre-declaration and Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.</p>

Fund Manager Product Response

Activity	L&G Life GPEN Future World Global Equity Index Fund GBP Hedged		
<ul style="list-style-type: none"> How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. 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. 29% (Fail)</p> <p>LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a 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>	<ul style="list-style-type: none"> How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>1.344087</p> <p>For (Against Management Recommendation)</p> <p>A vote in favour is applied as LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. This is an important disclosure so that investors can assess the progress of the company's diversity and inclusion initiatives. Board diversity is an engagement and voting issue, as we believe cognitive diversity in business – the bringing together of people of different ages, experiences, genders, ethnicities, sexual orientations, and social and economic backgrounds – is a crucial step towards building a better company, economy and society.</p> <p>29% (Fail)</p> <p>LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.</p>
<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fifth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Alphabet Inc.</p> <p>2023-02-06</p> <p>Resolution 18 - Approve Recapitalization Plan for all Stock to Have One-vote per Share</p> <p>High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.</p> <p>1.016602</p> <p>For (against management recommendation)</p> <p>Shareholder Resolution - Shareholder rights: A vote in favour is applied as LGIM expects companies to apply a one-share-one-vote standard.</p> <p>30.7% (Fail)</p> <p>LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>	<p>Do you have a vote you consider the 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> <p>Meta Platforms, Inc.</p> <p>Resolution 1.9 - Elect Director Mark Zuckerberg</p> <p>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 (escalation of engagement by vote).</p> <p>Thematic - Investor Rights: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of one-share one-vote and our support for equality of voting rights.</p> <p>Withhold (against management recommendation)</p> <p>Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.</p> <p>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> <p>WITHHOLD votes are further warranted for Mark Zuckerberg, the owner of the supervoting shares.</p> <p>34.8% (Fail)</p> <p>LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>
<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? 	<p>Yes,</p> <p>JPMorgan Chase & Co.</p> <p>Resolution 9 - Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets</p> <p>Pre-declaration and Thematic – Climate: LGIM considers this vote to be significant as we pre-declared our intention to support. We continue to consider that decarbonisation of the banking sector and its clients is</p>	<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? 	<p>Yes,</p> <p>Johnson & Johnson</p> <p>Resolution 1j - Elect Director Anne M. Mulcahy</p> <p>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 (escalation of engagement by vote).</p> <p>0.859446</p> <p>Against (against management recommendation)</p>

Fund Manager Product Response

Activity	L&G Life GPEN Future World Global Equity Index Fund GBP Hedged		
<ul style="list-style-type: none"> 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>key to ensuring that the goals of the Paris Agreement are met. 0.875797</p> <p>For (Against Management Recommendation) We generally support resolutions that seek additional disclosures on how they aim to manage their financing activities in line with their published targets. We believe detailed information on how a company intends to achieve the 2030 targets they have set and published to the market (the 'how' rather than the 'what', including activities and timelines) can further focus the board's attention on the steps and timeframe involved and provides assurance to stakeholders. The onus remains on the board to determine the activities and policies required to fulfil their own ambitions, rather than investors imposing restrictions on the company. 34.8% (Fail) LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.</p>	<ul style="list-style-type: none"> 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>Joint Chair/CEO: A vote against is applied as LGIM expects companies not to recombine the roles of Board Chair and CEO without prior shareholder approval. N/A LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>
<p>Do you have a vote you consider the 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> <p>The Procter & Gamble Company 2023-10-10 Resolution 1n - Elect Director Patricia A. Woertz 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. 0.705422 Against Independence: A vote against is applied as LGIM expects the Chair of the Committee to have served on the board for no more than 15 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. 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>	<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> <p>Mastercard Incorporated</p> <p>Resolution 1a - Elect Director Merit E. Janow Thematic - Investor Rights and Engagement: This vote is considered significant due to the focus on the thematic area of engagement on investor rights. 0.638997 For (in line with management recommendation) Governance concerns: A vote in favour is applied as no significant concerns were highlighted. While we note the dual-class share structure with A and B shares outstanding, the Company has confirmed that the legacy B shares do not confer any rights and therefore do not negatively affect the rights attached to the commonly traded A shares. 98.1% (Pass) LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>
<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes - the fund produces approximately 97.7 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 December 2023</p>	<p>What was the actual turnover rate over the last 12 months?</p>	

Fund Manager Product Response

Activity	Apollo Total Return Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	54
How many engagements were made regarding environmental topics?	45	How many engagements were made regarding governance topics?	27
How many engagements were made regarding social topics?	25	How many engagements were made regarding other issues?	
<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 • Standard period engagement with companies • Active private engagement on specific issues <p>Active public engagement on specific issues</p>	Active private engagement on specific issues, Standard period engagement with companies	Please discuss some of the key engagements and outcomes from the last 12 months.	<p>For information about Apollo's approach to ESG engagement and stewardship, please refer to Appendix A of Apollo's Sustainable Investing and Environmental, Social, and Governance Policy (the "Sustainable Investing Policy"): https://www.apollo.com/content/dam/apolloaem/documents/governance/apollo-sustainable-investing-and-esg-policy-may-2024.pdf Apollo believes engaging with issuers can be an integral part of the investment process and that lenders can play a meaningful role in encouraging positive changes in issuer disclosure, behavior, and decision-making that can positively impact financial performance. Apollo takes a bottom-up, collaborative approach to ESG engagement with issuers and their representatives (bankers, sponsors, etc.). Investment teams can leverage Apollo's ESG risk assessment to identify where ESG factors may present a potential risk to an entity's long-term financial performance. Internal frameworks and tools may also be used to identify robust ESG practices that could present opportunities for value creation. To stay abreast of ESG developments, investment teams monitor public issuer filings and media reports, attend industry conferences, and review actual or estimated ESG data and research provided by internal teams or third-party vendors. In cases where risks or potential opportunities are identified, investment teams, can engage with issuers either unilaterally or with the support of the ESG Credit Team. Throughout the investment lifecycle, Apollo leverages various methods of engagement, including but not limited to: Prompting an issuer to clarify or provide specific ESG data through a questionnaire (i.e., ESG IDP) or other means; Engaging with the issuer on relevant ESG factors or sector themes that might present material risks or opportunities; Encouraging the issuer to set a new or more ambitious ESG goals at the entity-level in cases where it can positively impact the credit quality or mitigate risk; and/or Proposing changes to the deal structure including, but not limited to: introducing ESG-ratchets, ringfencing proceeds for ESG-related projects, or modifying aspects of the transaction structure to account for ESG risks/opportunities (e.g., amortization schedule, covenants, collateral, etc.) For an overview of Apollo's four key engagement pillars, please refer to page 17 of Apollo's ESG Credit Platform deck, attached hereto. Where Apollo investment teams have engaged with an entity on a particular issue, Apollo evaluates the entity's response concurrently with ongoing monitoring of that entity. In cases where stewardship efforts prove unsuccessful in addressing risk that can have a material impact on investment performance, Apollo may decide to decrease position size or divest to meet its fund and/or strategy requirements. For an overview of how we have developed infrastructure to track and report engagement activity, please refer to page 18 of Apollo's ESG Credit Platform deck, (available upon request), a recent initiative in the private credit industry that seeks to harmonize</p>

Fund Manager Product Response

Activity	Apollo Total Return Fund		
			<p>ESG data collection, announced that Apollo had been appointed inaugural Chair of the ESG IDP's Executive Committee. The ESG 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 and is also supported by a diverse coalition of market stakeholders including CDP, the ESG Data Convergence Initiative and the Loan Market Association. The ESG IDP template is designed to enhance transparency and consistency for both private companies and credit investors by providing a standard format for ESG-related disclosures. The template offers private companies a baseline from which to develop their ESG reporting capabilities. It also aims to enhance investor ability to identify industry-specific ESG risks in their credit portfolios and compare meaningful data across alternative asset managers more consistently. Apollo believes that this harmonized approach may increase the availability of ESG disclosure for both LPs and GPs. Apollo consistently engages with our public market holdings through conferences and larger meetings as part of our regular relationship with these companies. For instance, at a recent conference, Apollo discussed general governance topics with Commonwealth Bank of Australia such as the bank's capital deployment priorities. In another instance, with Energy Transfer LP, the focus was on the development of a technologically advanced terminal with a smaller environmental footprint. We also discussed the potential for Energy Transfer to become a C-Corp, to which they responded that there are no plans to change the corporate structure at this time. One notable outcome of our engagement with Enterprise Products Operating LLC (EPD) is additional color on the safety and reliability of its asset base. The company shared that it is focused on pipeline integrity with the goal of reducing leaks and spills and minimizing impacts on the surrounding environment. Apollo engages with many issuers by offering a sustainability-linked loan feature on their eligible holdings or opining on existing sustainability-linked structures. This type of engagement provides Apollo an opportunity to highlight what it deems to be the most financially material ESG risks or opportunities to the borrower's credit profile, better understand the borrower's sustainability strategy, and promote more transparent ESG disclosure. Borrowers with sustainability-linked features in their loans often report annually on their progress towards achieving the set targets, creating further windows for engagement. Over the last 12 months (through March 31, 2024), Apollo proposed an ESG ratchet in the deal structures for Arnstrong Bidco Limited, Investment Company 24 Bidco Limited, Bellis Acquisition Company PLC, Delivery Hero SE, Mount Olympus Bidco Limited, and Kane Bidco Limited.</p>
Do you engage in voting for this fund?	No, Please note that as a debt fund the Total Return Fund Lux does not generally receive voting rights with the investments it makes. However, available upon request is our Proxy Voting Policy for when these situations do occur.	Do you conduct your own votes?	N/A
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Please see pages 4, 12 and 13 of the Total Return Fund Lux Q4 2023 ESG Report available upon requested.	What was the actual turnover rate over the last 12 months?	43

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