

CAT-UK Services Limited Pension Fund - IS0008928

ESG REPORT – 05-Apr-2023



Summary

Scheme: CAT-UK Services Limited Pension Fund - IS0008928

Statement Date: 05-Apr-2023

Fund	Value (£)	% Holding
M&G Total Return Credit Investment Fund	3,499,469.25	25.23%
L&G Life FABT Real Long Duration Fund	2,277,498.24	16.42%
L&G Life FABS Real Short Duration Fund	2,151,701.35	15.51%
L&G Life DC Active Corporate Bond – All Stocks Fund	2,463,372.78	17.76%
Ninety One Global Multi-Asset Sustainable Growth Fund	3,477,077.61	25.07%

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
Ninety One Global Multi-Asset Sustainable Growth Fund	31/03/2023	87	31/03/2023
L&G Life FABT Real Long Duration Fund	31/03/2023	97	31/03/2023
L&G Life FABS Real Short Duration Fund	31/03/2023	97	31/03/2023
M&G Total Return Credit Investment Fund	31/03/2023	83	31/03/2023
L&G Life DC Active Corporate Bond – All Stocks Fund	31/03/2023	97	31/03/2023

Disclaimer:

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Questions	Ninety One		
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Our commitment and approach to stewardship is underpinned by our robust Stewardship Policy and Proxy voting guidelines. Ninety One applies its stewardship approach and principles across all the asset classes in which it invests, tailoring its stewardship efforts at the different stages of the investment cycle, depending on the opportunities and constraints of each asset class and the particular nature of the investment strategy.</p> <p>As an asset manager, Ninety One has carefully considered all global principles and we focus on the following core principles to guide our stewardship role in representing our client's ownership rights.</p> <p>Ninety One will support a long-term investment perspective by integrating, engaging, escalating and monitoring material ESG issues.</p> <p>Ninety One will exercise its ownership rights responsibly including engagement and voting rights.</p> <p>Ninety One will address internal governance of effective stewardship including conflicts of interest and potential obstacles.</p> <p>Ninety One will disclose how it discharges its stewardship duties through publicly available policies and reporting.</p> <p>Ninety One is, where appropriate, willing to act alongside other investors.</p> <p>Each investment team are responsible for managing their exposure to sustainability risks and opportunities within the portfolios they manage. Investment capabilities have developed and continue to develop high-quality integration approaches to identify and value sustainability risks. Due to inherent differences in investment philosophies, styles, asset classes and data, ESG integration requires different approaches. However, we seek high quality ESG integration standards across all of our strategies, ensuring the range of ESG risks and opportunities are assessed and priced for.</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes</p> <p>Ninety One's management team is responsible for developing and implementing business strategy, under the direction of the Chief Executive Officer (CEO). This will include assessing and mitigating Ninety One's exposure to ESG and climate risks. One of Ninety One's strategic objectives is to ensure that sustainability is at the core of the business. Progress is reviewed against objectives identified by the Board under the firm's Invest, Advocate, Inhabit sustainability framework. Responsible objectives are formally set at the executive level annually with clear Key Performance Indicators (KPIs) for our Chief Executive Officer, Hendrik Du Toit.</p>
<p>Do you have a firm ESG rating?</p>	<p>Ninety One has been a signatory to the PRI since 2008. As a signatory, it is mandatory to report annually on our responsible investment practices through the PRI Transparency report.</p> <p>Our latest PRI scores from the assessment report are shown in the table below and the full report is available on our website</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>ESG knowledge and expertise is held across a number of areas of the business.</p> <p>Ultimately, the investment teams have responsibility for managing sustainability risks and opportunities within their investment process through their integration frameworks. We place a big emphasis on ensuring that the investment teams have the appropriate knowledge, insights, data and tools so that the expertise is a truly</p>

Questions	Ninety One		
	<p>at this link.</p> <p>PRI Assessment Module 2021 Investment & Stewardship Policy 4 stars Listed Equity - Incorporation 4 stars Listed Equity - Voting 4 stars Fixed Income - SSA 5 stars Fixed Income - Corporate 5 stars Infrastructure 5 stars</p> <p>Source: PRI Assessment report.</p> <p>Past performance is not a guide to future performance.</p> <p>We are pleased that our commitment to responsible investing and our continual efforts in deepening our integration processes have been reflected by our scores.</p> <p>The PRI Assessment scores are based on our response within the PRI Transparency report, which is available via the following link: https://ninetyone.com/-/media/documents/stewardship/91-pri-public-transparency-report-en.pdf</p> <p>Please see the following link which provides further information around the scoring methodology: https://www.unpri.org/signatories/about-pri-assessment/3066.article</p>		<p>integrated part of the investment process.</p> <p>The investment teams are supported by dedicated ESG specialists across our Sustainability team and Investment Risk team. We also have further expertise that we can draw upon from the portfolio managers managing our dedicated sustainability strategies and other sustainability specialists that are dedicated individual investment teams.</p> <p>The Sustainability Committee oversees the wider sustainability ecosystem in the business. Ninety One's firm-wide sustainability initiatives are overseen by the Chief Sustainability Officer, Nazmeera Moola. This includes investment integration, advocacy, corporate transition to net zero and developing and implementing efforts to mobilise dedicated funding for an inclusive net zero transition.</p>
<p>Please provide your UNPRI survey scores</p>	<p>2021 scores: Investment & Stewardship Policy - 4 stars Listed Equity - Incorporation - 4 stars Listed Equity - Voting - 4 stars Fixed Income - SSA - 5 stars Fixed Income - Corporate - 5 stars Infrastructure - 5 stars</p>	<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Yes</p> <p>The ESG research and data that we have access to is integrated with the investment research process, and is used to support our understanding of material information. Data is integrated in various ways depending on the strategy, including scorecards, research dashboard, and use of vendor research reports. The Sustainability team and investment risk team look to ensure that the business has appropriate access to data and research. We use several internal and external sources, utilising both proprietary and market research. The primary ESG data sources that we make use of are: MSCI ESG, Carbon Disclosure Project, ISS, RepRisk, Bloomberg, Clarity AI and our in-house investment data platform Jasmine.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Our climate change statement sits within our sustainability policy. We consider climate change as the biggest challenge confronting humanity in the current century. We therefore aim to put sustainability, with a focus on climate risk and transition, at the core of our business strategy. In our pursuit</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>No</p> <p>We do not create our own ESG related scores. However, we use third party ESG/IVA ratings, ESG Controversy Flags and Governance Ratings as appropriate to help with our analysis. Our assessment of these factors is reflected in the valuation we ascribe to a stock, and the risk/reward trade-off of a stock that determines inclusion in the portfolio and position sizing.</p>

Questions	Ninety One		
	<p>of net-zero global emissions to address climate change, we recognise that a range of critical ecological and human-related sustainability challenges require urgent action, and that participants in capital markets have an important role to play in addressing them. We wholeheartedly support the objectives of the Paris Agreement and investing that is aligned with the goal of net-zero emissions by 2050 or sooner. As a signatory to the Net Zero Asset Managers Initiative, we intend to decarbonise our operations (Scope 1, 2 & 3) over time and align our investment strategies with our pledge to net zero. We have sought to design net-zero targets for our investment teams aimed at driving real-world carbon reduction and allowing emerging markets to transition in a fair and inclusive manner. We have set the following targets for our investments:</p> <ul style="list-style-type: none"> - At least 50% of the financed emissions for corporate assets under management at Ninety One will be generated by companies with Paris-aligned science-based transition pathways by 2030, including science-based targets. - The proportion of our corporate AUM covered by Paris-aligned, science-based targets to exceed the SBTi verification standards for Ninety One. We calculate this requirement to be 56% of our corporate assets under management with transition pathways, including science-based targets, by 2030. - We will also undertake direct engagement with companies responsible for at least 80% of our financed emissions, prioritising engagements with our highest emitting companies⁴ to maximise the proportion of our corporate AUM and financed emissions with science-based transition pathways. In general, as an asset manager we will: 1. Develop ways to assess and measure the carbon exposure of companies in our portfolios. 2. Consider the impact of climate change when valuing companies through ESG integration strategies. 3. Engage with the largest corporate contributors to Ninety One's financed emissions to encourage them to address climate change by measuring, managing and reducing their real-world carbon footprints. 		
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>Doing the right thing' is part of our cultural identity and underpins everything we do at Ninety One. We know that diversity and inclusion make great business sense. It is also about doing the right thing for our clients, shareholders, our people and the communities in which we operate.</p> <p>Equality policy</p> <p>At the core of our values is the respect for the dignity and worth of the individual. Our imperative is to attract and retain the best talent by providing a corporate environment where people from varying backgrounds can develop professionally and build a rewarding career. While there may be minor nuances between the laws of the different countries in which the Company operates, the concepts outlined in our Equality policy enshrine our global approach to the principles of equality, embracing diversity and doing the right thing.</p> <p>We want everyone to have the opportunity to build a successful career and to thrive in a collaborative work</p>	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>Transparent reporting and communication with clients and stakeholders are key features of our "sustainability with substance" approach. We believe that being transparent about our stewardship approach is important, and this is reflected in our reporting to clients. We publish several regular and bespoke reports, which include:</p> <p>Sustainability and Stewardship report</p> <p>This report includes progress on integration across the investment teams over the year, engagement details, advocacy work, voting data, case studies and market trends and is published annually covering the period from 1 April to 31 March. You can access the report via the following link: https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-en.pdf</p>

Questions	Ninety One
	<p>environment. In addition to our Equality policy, we have established our own set of diversity principles and created a framework for our ongoing journey that translates into four key areas of focus described below.</p> <p>Our Diversity Principles</p> <p>Our set of diversity principles, created in 2017, help define the framework for our on-going journey with regards to diversity and inclusion. These principles apply across the global business and incorporate key aspects of a number of more locally-based diversity and inclusion initiatives.</p> <ol style="list-style-type: none"> 1. In terms of diversity, we commit to zero variance in compensation on a like-for-like basis. 2. We will work proactively to rebalance our firm in line with the societies in which we operate. 3. We will measure and track progress annually. 4. Diversity forms part of the formal appraisal process (including a financial component) of all senior leaders and they are held accountable and responsible for ensuring change. 5. We believe in the importance and benefits of diversity and foster a culture that is supportive and inclusive of different perspectives and experiences. 6. As an active investment manager, diversity of thought and perspective is an essential component in developing our investment views. 7. As a global investment manager, diversity ensures that we represent the diversity of our global client base. 8. We are proud of our culture and our Diversity Principles sit within the context of our culture. In that sense, our commitment to diversity is fundamentally about 'doing the right thing'. 9. We foster a 'work ecosystem' that is flexible and responsive to the needs of all individuals and to that effect, we support flexible work arrangements where feasible. 10. We will work towards achieving our targets through concrete actions rather than employing quotas. <p>Our diversity and inclusion (D&I) framework</p> <p>We have created a D&I framework to enable change by considering diversity in all our people decisions. We apply our diversity principles practically through this framework using the following four key areas of focus.</p> <ol style="list-style-type: none"> 1. Commitment and accountability of our senior leadership team. <p>The leaders of our business are committed to creating a more balanced organisation and are held accountable for making progress. This includes our executive management, and our CEO Hendrik du Toit.</p> <p>Ninety One became a signatory of the Women in Finance Charter in 2018 and committed to achieving a target of 30% women in senior leadership by 2023. When we signed up to the Charter we had 26% female representation in our global senior leadership. In 2021 we met our target and we are now</p> <p>PRI Transparency and Assessment reports</p> <p>As a signatory, it is mandatory to report annually on our responsible investment practices through the PRI Transparency report. Our latest PRI reports can be found on our website via the following link: https://ninetyone.com/-/media/documents/stewardship/91-pri-public-transparency-report-en.pdf</p> <p>Task Force on Climate-related Financial Disclosures (TCFD)</p> <p>Ninety One formally pledged its support for the TCFD in September 2018 and this report sets out how we disclose our exposure to and management of climate risk, using the TCFD framework. You can access the report via the following link: https://ninetyone.com/-/media/documents/reports/91-tcf-d-report-2021-en.pdf</p> <p>Online voting disclosure</p> <p>Voting decisions are disclosed publicly on a monthly basis on the Ninety One website and can be found on our website via the following link: https://ninetyone.com/en/united-states/how-we-think/investing-for-a-world-of-change/sustainable-investing/invest/proxy-voting-results</p> <p>Annual Impact Reports</p> <p>With regard to our sustainability-focused products, our Annual Impact Reports present significant developments throughout the year, including all environmental metrics for the portfolios and underlying holdings as well as engagement goals and progress towards those goals. See the following links for examples:</p> <p>Global Environment Impact Report: https://ninetyone.com/-/media/documents/impact-report/91-global-environment-impact-report-2022-en.pdf</p> <p>UK Sustainable Equity Impact Report: https://ninetyone.com/-/media/documents/sustainability-report/91-uk-sustainable-equity-fund-sustainability-report-en.pdf</p> <p>Quarterly Sustainability Reports</p> <p>For our non sustainability-focused products, our quarterly sustainability reports provide an outline of the key sustainability risks and opportunities and cover the investment team's approach to sustainability integration; key engagements; proxy voting activity; portfolio climate risk analysis</p>

Questions	Ninety One	
	<p>committed to proactively working towards a new target of 35% female representation in our senior leadership by 2024. Our senior executives pay is linked to the delivery of this target. For our 2022 reporting period we were pleased to report we now have 33% women in our global senior leadership.</p> <p>Alongside our senior leadership target, we strive for diverse representation on our boards. Our board of directors for Ninety One is comprised of 50% women and our global executive management team is 33% female.</p> <p>In our annual talent review process leaders are held accountable for managing diversity in their teams and building a diverse pipeline of talent. The data collected during this process is then analysed and presented to our business leaders, with a particular focus on diversity.</p> <p>2. Enabling change by embedding diversity in all our people decisions</p> <p>We have made diversity and inclusion a central consideration in all our decision making, especially when it comes to our people. We take a proactive approach to hiring, ensuring balanced and diversified shortlists and interview panels, and that our entry level recruitment creates a diverse pipeline of talent.</p> <p>We work with universities and support the following cross-industry initiatives to promote and attract diverse talent, including:</p> <p>'Investment 2020', which focuses on bringing diverse talent into all aspects of the asset management industry, including different socio-economic backgrounds.</p> <p>We work with 'Women Returners', whose mission is removing 'the career break penalty' for women who have taken an extended career break. By targeting this population we have the opportunity to increase gender diversity by providing opportunities for experienced and talented women to return to the industry.</p> <p>Ninety One has a generous family leave policy offering all expectant parents (including adoptive parents) six months full pay. This is available to all employees globally.</p> <p>We place a greater emphasis on productivity than presenteeism and actively encourage flexible working where appropriate.</p> <p>We are partnered with the 30% Club and Women Ahead to offer women across our global business an opportunity to be mentored by an external, seasoned business leader.</p> <p>We invested in diversity training that was designed to help all our employees become aware of their conscious and unconscious biases. The training was compulsory for all our employees because we believe that everyone shares a responsibility to recognise and remove barriers to inclusion. In this coming year we plan to build on this work, by working</p>	<p>and portfolio characteristics.</p> <p>Other sustainability disclosures</p> <p>We publish various sustainability disclosures on our website as per regulatory requirements i.e. SFDR disclosures.</p>

Questions	Ninety One		
	<p>closely with our leaders to further explore this topic.</p> <p>To help build a diverse talent pipeline, diversity is a key consideration in all our leadership development training opportunities.</p> <p>3. Measuring our progress so we can challenge and change</p> <p>We monitor key diversity statistics, so we can measure our progress, and use this data to inform our ongoing diversity and inclusion efforts. We share this data with business leaders, including the heads of our investment capabilities, to empower them to effect change.</p> <p>4. Promoting an inclusive work environment</p> <p>Our employee networks are essential for creating an environment where everyone can be themselves.</p>		
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>ESG risk reporting forms part of the monthly Investment Risk Committee (IRC), which oversees the governance of all aspects of investment risk. ESG risk reporting also forms part of the reporting to the Sustainability Committee which oversees the overall response by the business to its commitment to ESG integration, including the effectiveness of the risk component.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>Ninety One is a signatory to the updated 2020 UK Stewardship Code.</p> <p>The UK Stewardship Code 2020 is a substantial and ambitious revision to the 2012 edition of the Code. The new Code consists of 12 principles for asset managers and asset owners and sets high expectations of those investing money on behalf of UK savers and pensioners. Please refer to our latest Sustainability and Stewardship report for our response to the reporting requirements of the code.</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>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>We have many people across the business contributing to our ESG insights and research. They sit across various teams with different levels of responsibility relating to ESG but all feed into our responsible investing capabilities. As at the end of June 2022, there are a total of 47 LGIM employees with roles dedicated to ESG, some of which are outlined in more detail below. • There are 20 people in our global Investment Stewardship team, led by Kurt Morriesen. The team is responsible for developing and carrying out LGIM's investment stewardship and responsible investment activities as well as the oversight, implementation and integration of ESG across the firm. • Nick Stansbury, Head of Climate Solutions, leads our energy transition approach and is one of our most prominent spokespeople on this topic. He leads our Climate Solutions team which has a total of four team members. • As Global Head of Responsible Investment Integration, Michael Marks' role spans all functions within LGIM from investment stewardship, distribution and investment teams to operational functions such as data and technology; embedding ESG across the firm in all areas and ensuring that focus is maintained on delivering the capabilities required by all stakeholders. • Amelia Tan has recently joined LGIM as the Head of Responsible Investing Strategy for Investments (January 2022). This role ensures that LGIM stays at the cutting edge</p>

Questions	Legal and General (LGIM)		
			<p>of innovation within responsible investing and creates a coordinated approach across asset classes, which is embedded throughout our funds and portfolios. • Caroline Ramscar, Head of Sustainable Solutions, is responsible for engaging with clients on sustainability and the development of responsible investment solutions. This is a role which was created to develop LGIM's sustainable strategy. Two further colleagues are dedicated to supporting clients' journeys to adopt more responsible investing strategies. • LGIM's Real Assets team has a team of seven dedicated ESG experts working across the range of private credit and real estate strategies that we manage. As at the end of June 2022, we also have a further 62 colleagues across Investments whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG. Our Global Research and Engagement Groups (GREGs) bring together colleagues from across LGIM to identify the challenges and opportunities that will determine the resiliency of sectors and the companies within them. The output from the group strengthens and streamlines the firm's engagement activities across investments and stewardship, to enable us to collectively set goals and targets at a company level with one voice, whilst supporting and guiding our investment decisions across the capital structure. As at the end of June 2022, there are over 70 participants which includes members of our investment teams primarily along with representation from Investment Stewardship, who overlap on these groups.</p>
<p>Do you have a firm ESG rating?</p>	<p>Yes</p> <p>LGIM has an award-winning Investment Stewardship team, with a track record of over 20 years. External validation and oversight keep us on our toes and propels us forward to keep improving. We participate in industry-wide assessments of our engagement and stewardship processes and are proud to have been nominated by industry bodies like the ICGN, ICSA and UN PRI for our: • Engagement activities disclosure • Market-wide involvement in lobbying activities • Strong implementation of ESG and corporate governance matters into our stewardship activities.</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>There are a total of 37 LGIM employees with roles dedicated to ESG. In addition, we have a further 58 colleagues whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG.</p>
<p>Please provide your UNPRI survey scores</p>		<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Bloomberg, CDP, Diligent, HSBC, InfluenceMap, ISS, IVIS, Maplecroft, Refinitiv, RepRisk, Sustainalytics We obtain a large ESG raw data set from a wide range of data and analysis providers which can be used for voting, engagement, research, index/portfolio construction and management. We typically licence raw data from such providers, as opposed to off-the-shelf ESG scores/rating, as we believe our knowledge and expertise of investing and engaging with companies are best 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.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>We have developed proprietary ESG tools, used across different asset classes and investment strategies, which incorporate climate change metrics such as carbon emissions, fossil fuel exposure or 'green' revenues. These tools are used to support fund managers, develop new investment solutions, assist the investment stewardship team in its engagements with companies, and help clients understand more about the climate risks and opportunities in their portfolios. LGIM has developed a bespoke climate solutions framework, Destination@Risk, which allows us to quantify the implications</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>We have developed a rules-based methodology by which to score companies against ESG metrics; this generates the LGIM ESG Score. The LGIM ESG Score aligns with how we engage with, and vote on, the companies in which we invest. To facilitate this process, we publish the scores and explain the metrics on which they are based. In addition, the ESG score is used by our index teams in the creation of ESG aligned index-products. We have identified 30 ESG indicators based on our expertise and experience in corporate reporting, corporate disclosures and transparency. We developed the scores with the aim of improving market standards globally, while monitoring ESG developments across our entire investment universe. The scores help drive our engagement process and are</p>

Questions	Legal and General (LGIM)		
	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.		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 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.	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes Quarterly
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes 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.	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes 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.

Questions	M&G Investments		
Do you have an ESG policy that is integrated into the investment process?	Yes On 1 January 2022, M&G published its ESG Investment Policy. This further sets out our principles-based approach to addressing ESG matters in investing, and policies for specific ESG matters that must be applied by the asset manager across all asset classes. The Policy is owned by the Chief Investment Officer (CIO) or their delegated deputy, and will be	Are Senior Management accountable for ESG or Climate Change risks?	Yes The Board is ultimately responsible for setting M&G's sustainability strategy and ESG values and principles. The Board delegates specific duties to sub-committees as follows: Reporting in the Annual Report and Accounts and any other material public documents in respect of climate change and ESG matters (for compliance with relevant regulations, legislation and standards) is included in the Audit Committee's terms of reference, available on our website. Assessment of ESG risk

Questions	M&G Investments		
	<p>refreshed at least annually. Updates to the new policy can be summarised by the below bullet points: - M&G's new ESG priorities for the year (Climate Change and Diversity and Inclusion) - Inclusion of M&G's Climate change objectives (becoming Net Zero as an organisation by 2030, and achieve Net Zero investment portfolios by 2050 across the group's total assets under management, to align with the Paris Agreement. - Addition of the ESG Governance structure of the group - Details of M&G's ESG Investment principles, which we use to inform and guide all investments made as an asset manager. These principles are consistent with M&G plc's ESG principles and reflect the firm's purpose and corporate values of Care and Integrity. - Details of M&G's ESG integration approach across all asset classes. - Further information on M&G's Engagement and Exclusion approaches.</p>		<p>within the Group Risk Management Framework, including climate-related stress and scenario testing, the reporting of climate-related risk disclosures and provision of advice to the Board in setting M&G's ESG strategy, is included in the Risk Committee's terms of reference, available on our website. Responsibility for sustainability at an individual level is assigned to our Chief Financial Officer, who has previous experience in climate stress testing and sustainable impact investing.</p>
<p>Do you have a firm ESG rating?</p>	<p>Yes</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>The central ESG team at M&G Investments is the Stewardship & Sustainability (S&S) team, which currently comprises of 32 M&G employees. Additionally, there are numerous ESG specialists across the floor, embedded in investment teams. At M&G we believe that ESG integration should occur in all parts of our investment business and to reflect this everyone has an objective to this end. We look to continuously monitor S&S team resourcing levels to ensure the best quality of service is provided to clients. M&G will also ensure and make it the responsibility of all team members to keep up to date with the rapidly changing landscape of ESG to leverage resources effectively. The S&S team works collaboratively, both directly and via the analysts, to equip managers to make better-informed decisions, knowing the full spectrum of ESG risks that could impact their portfolios, as well as where these risks may be concentrated within certain issuers or holdings. By working in conjunction with the credit and equity analysts on ESG, the S&S team is able to ensure that ESG risks and opportunities are considered throughout the full investment process, as well as in the monitoring of companies.</p>
<p>Please provide your UNPRI survey scores</p>	<p>We are advised not to report individual scores. Please see our 2021 UNPRI Assessment report to be read in conjunction with the Transparency link and UNPRI Assessment Method: Transparency Report</p>	<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Yes</p> <p>Yes, MSCI, ISS, Eikon & RepRisk</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>At M&G, we recognise the urgency of near-term action and are committed to using the levers at our disposal to support real-world emissions reductions and economy-wide change. Collaboration with our clients is critical to support our climate objectives and address related issues through our investments and stewardship. We have set the following climate objectives: 1. Reach net zero emissions by 2050, following Paris-aligned decarbonisation pathways for our investments. This is supported by our interim targets set across our asset manager and asset owner businesses. 2. Contribute to real-world positive impact by scaling investment in climate solutions. 3. Support a just transition and advocate for economy-wide change. We progressed well last year through multiple initiatives such as publishing our first progress report as part of the Net Zero Asset Managers initiative (NZAMi), disclosing our position and policy on thermal coal, and acquiring impact investing specialist responsibility. Our transition implementation strategy has four key actions: 1. Engage with</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>Yes, we have proprietary ESG scorecards to capture our ESG analysis.</p>

Questions	M&G Investments		
	<p>investees to set and track progress against their net zero targets, ideally validated by the Science Based Targets initiative (SBTi) 2. Engage with clients to encourage a move towards Paris-alignment of mandates and fund objectives 3. Increase capital directed to climate solutions, companies and projects 4. Transition portfolios, or if unsuccessful, divest</p>		
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>Diversity and Inclusion (D&I) drives inspirational performance and innovation. Our clients are all diverse, so having a team that reflects this diversity helps us better serve their needs and deliver results. Our Diversity and Inclusion policy applies to all UK M&G plc employees and the ethos should be followed by anyone who works with us.</p>	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>Yes, we publish firm-wide periodic reports and we also publish fund-related information on our website such as Fund Monthly Reviews, annually updated product information in the prospectus, Annual ESG Criteria report for our SICAV funds classified as SFDR Articles 8 & 9. Please see the following links for our latest annual sustainability report and stewardship report: M&G plc Sustainability Report 2022/23 (mandg.com) https://www.mandg.com/~media/Files/M/MandG-Plc/documents/responsible-investing/stewardship/mg-investments-annual-stewardship-report-2022.pdf</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>M&G believes that ESG factors can have a material impact on long-term investment outcomes. Our goal is to achieve the best possible risk- adjusted returns for our clients, taking into account all factors that influence investment performance. Consequently, ESG issues are integrated into investment decisions wherever they have a meaningful impact on risk or return. We apply this approach to ESG analysis across all of the asset classes and sectors in which we invest. Research and investment teams have access to internal proprietary ESG thematic research, as well as relevant data from other sources. They evaluate the impact and materiality of these ESG themes within the context of the industries and companies that they cover, with assistance from the Stewardship & Sustainability team. Together, these teams deliver actionable investment research that includes ESG issues, insights and recommendations to fund managers for use within the investment decision-making and portfolio construction processes.</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>The UK Stewardship Code 2020 sets high stewardship standards for both asset owners and asset managers. We were among the first tranche of signatories to the new code in 2021, having reported in line with the code in both 2020 and 2021. In both these years we have demonstrated that our stewardship activities are in line with the code. We've done this in two ways: 1. Through this annual stewardship report, which highlights key activities from the previous year across equities, fixed income, property and infrastructure. 2. Through a static document, reviewed annually, that provides an overview of our stewardship approach, and specifically outlines how we adhere to the code. This can be found in the appendix of this report. Please see our latest Annual Stewardship Report for more context: mg-investments-annual-stewardship-report-2022.pdf (mandg.com)</p>

Activity	Ninety One Global Multi-Asset Sustainable Growth Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	30
How many engagements were made regarding climate change?	14	How many engagements were made regarding board diversity?	4
How many engagements were made regarding waste reduction?	1	How many engagements were made regarding financials?	4
How many engagements were made regarding other issues?	22	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Note that total engagements across categories does not equal number of engagements because multiple topics are often covered in the same engagement meeting. Croda is a leading bio-based chemical producer that uses more than half bio-based inputs in its production processes. The company's output, which mainly serves as ingredients for products such as skin creams, vaccines, and biological pesticides, replaces carbon-intensive, fossil-fuel-based alternatives. Croda is an enabler of decarbonisation in industries such as personal care and crop protection. In addition, some of its products offer efficacy advantages, for instance, its adjuvants decrease the amount of active ingredients required in a pharmaceutical product to deliver the same health outcome. In the second quarter of 2022, we had an onsite meeting with Croda, visiting one of their manufacturing plants in Spain. This site visit was used to better understand the contribution of the company's new flavours and fragrances business which is made up of acquisitions from 2020 and 2021 – Iberchem and Parfex. Parfex, as a fine fragrance business, has developed a deep expertise in natural ingredients that has not yet been transferred to Iberchem, but this is a clear priority for Iberchem management and Croda more broadly. Notably, Iberchem has already established its "green future" label and we expect products that minimise environmental impact to grow. In the fourth quarter, we also visited the company's manufacturing site in the UK, in which we were exposed to the chemical production process and research & development facilities. Both site visits enhanced our understanding of the significant know-how required to use bio-based feedstocks both in manufacturing and research & development (95% of Croda's research & development pipeline is bio-based). The company's target is to increase feedstock from 52% bio-based (it used to be 69% prior to the Performance Technologies and Industrial Chemicals divestment) to 75% by 2030. Meeting this target is essential to both avoiding more carbon and achieving the 13.5%</p>		

Activity	Ninety One Global Multi-Asset Sustainable Growth Fund		
	<p>reduction in upstream scope 3 emissions by 2029 (both focuses of our 2022 engagement goals). These site visits helped us to understand the challenges and opportunities in decarbonising the chemical sector, and, subsequently, we have gained confidence in the Croda's ability to meet its ambitious goals. Relatedly, during our scope 3 discussions with the company, they highlighted the continuing work to better understand its emission baseline, with the company undertaking lifecycle analysis for all its key raw materials. Given the complexity in scope 3 calculations, we believe this is a key piece of work to ensure the company has the best possible understanding of its supply chain emissions and where it needs to target its decarbonisation efforts. Additionally, we engaged with Croda on its land/biodiversity targets and reporting. More specifically, we met with Dave Cherry, Managing Director of their Crop Protection business, who leads on Croda's Land Positive Commitment. We spent time discussing Croda's methodology for calculating land savings as a result of use of their bio-stimulants, adjuvants, and seed coatings. We asked Croda to provide more information around these calculations in follow up disclosures. We also discussed Croda's goal to develop a scientific-based target for the company's impact on nature with a desire to become "nature positive", although this remains very early stage. We also had a separate discussion relating to the company's exposure to biologically sensitive areas. Croda has so far not identified any operating areas within biologically sensitive areas, but some operate close by, so the company's mitigating efforts will be area specific. This is an area we will be continuing to monitor in 2023.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	Yes
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	<p>No Ninety One does not outsource the voting decision, as we carry out the decision and execution of the vote in house. We use an external proxy research and vote execution service provided by Institutional Shareholder Services (ISS) to produce tailored reports. We use ISS to provide us with a service through which they deliver both their benchmark research and Ninety One's custom policy research. These reports include vote recommendations (not instructions) that arise from applying Ninety One's voting guidelines. The vote decision is then reached by the relevant investment teams in accordance with the investment philosophy, supported by an Operational voting team. Through this rigorous voting process, we can be certain the voting done is in the best interest of our clients.</p> <p>Ninety One does not outsource the voting decision, as we carry out the decision and execution of the vote in house. We use an external proxy research and vote execution service provided by Institutional Shareholder Services (ISS) to produce tailored reports. We use ISS to provide us with a service through which they deliver both their benchmark research and Ninety One's custom policy research. These reports include vote recommendations (not instructions) that arise from applying Ninety One's voting guidelines. The vote</p>	How many votes were proposed across the underlying companies in the fund?	976

Activity	Ninety One Global Multi-Asset Sustainable Growth Fund		
	<p>decision is then reached by the relevant investment teams in accordance with the investment philosophy, supported by an Operational voting team. Through this rigorous voting process, we can be certain the voting done is in the best interest of our clients.</p> <p>Ninety One does not outsource the voting decision, as we carry out the decision and execution of the vote in house. We use an external proxy research and vote execution service provided by Institutional Shareholder Services (ISS) to produce tailored reports. We use ISS to provide us with a service through which they deliver both their benchmark research and Ninety One's custom policy research. These reports include vote recommendations (not instructions) that arise from applying Ninety One's voting guidelines. The vote decision is then reached by the relevant investment teams in accordance with the investment philosophy, supported by an Operational voting team. Through this rigorous voting process, we can be certain the voting done is in the best interest of our clients.</p>		
How many times did you vote in favour of management?		How many times did you vote against management?	73
How many votes did you abstain from?	5	<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>Schneider Electric SE 2022-05-05T00:00:00Z Approve Merger by Absorption of IGE+XAO by Schneider Significant corporate transaction</p> <p>For The absorption of this already controlled subsidiary would simplify the company's capital structure. For N/A</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? 	,	<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? 	,

Activity	Ninety One Global Multi-Asset Sustainable Growth Fund		
<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? 		<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>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>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>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>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>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 	,	<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 	,

Fund Manager Product Response

Activity	Ninety One Global Multi-Asset Sustainable Growth Fund		
company ahead of the vote?		of the vote?	
Do you have a vote you consider the tenth most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be '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? 	,	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes we measure contribution to carbon intensity
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	1.02

Activity	L&G Life FABT Real Long Duration Fund		
Do you undertake Engagements for this fund?	Yes, LDI Fund	How many engagements have you had with companies in the past 12 months?	33
How many engagements were made regarding climate change?	27	How many engagements were made regarding board diversity?	2
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		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?	No, LDI Fund	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

Activity	L&G Life FABT Real Long Duration Fund		
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>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>How many votes were proposed across the underlying companies in the fund?</p>	
<p>How many times did you vote in favour of management?</p>		<p>How many times did you vote against management?</p>	
<p>How many votes did you abstain from?</p>		<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>N/A, LDI Fund</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>N/A, LDI Fund</p> <p>N/A</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>N/A, LDI Fund</p>

Activity	L&G Life FABT Real Long Duration Fund		
<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? 	N/A, LDI Fund	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fifth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, LDI Fund
<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? 	N/A, LDI Fund	<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? 	N/A, LDI Fund
<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? 	N/A, LDI Fund	<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? 	N/A, LDI Fund
<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'? 	N/A,	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	

Activity	L&G Life FABT Real Long Duration Fund		
<ul style="list-style-type: none"> 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? 			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	-0.47

Activity	L&G Life FABS Real Short Duration Fund		
Do you undertake Engagements for this fund?	Yes, LDI Fund	How many engagements have you had with companies in the past 12 months?	33
How many engagements were made regarding climate change?	27	How many engagements were made regarding board diversity?	2
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		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?	No, LDI Fund	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
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	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.	How many votes were proposed across the underlying companies in the fund?	

Activity	L&G Life FABS Real Short Duration Fund		
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, LDI Fund
Do you have a vote you consider the second most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, LDI Fund N/A	Do you have a vote you consider the third most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, LDI Fund
Do you have a vote you consider the fourth most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fourth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the 	N/A, LDI Fund	Do you have a vote you consider the fifth most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fifth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • 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 	N/A, LDI Fund

Activity	L&G Life FABS Real Short Duration Fund		
company ahead of the vote?		of the vote?	
<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? 	N/A, LDI Fund	<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? 	N/A, LDI Fund
<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? 	N/A, LDI Fund	<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? 	N/A, LDI Fund
<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 	N/A, LDI Fund	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	

Fund Manager Product Response

Activity	L&G Life FABS Real Short Duration Fund		
company ahead of the vote?			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	-0.32

Activity	M&G Total Return Credit Investment Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	3
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?	3	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>INFORMA PLC Engagement Objective: To ensure that there is appropriate succession planning for INforma, British publishing, business intelligence, and exhibitions group</p> <p>Action Taken: M&G met with the Chairman and Head of IR</p> <p>Engagement Outcome: The board have regular and formal discussions on succession planning for the CEO and executives. There are no current plans for the CEO leaving, he is expected to stay in the business for the foreseeable future. Informa don't specifically use an external head-hunter to search for potential talent, if the CEO were to leave on a planned or unplanned basis they would have someone step into the role in the interim and they have someone in mind for the moment. Then, from here they would specifically evaluate the situation to see whether they needed to recruit externally for the role. They have had good stability in the leadership team for long time and the company reassured us that the team is not likely to change in the short term and that they have controls and measures in place to replace him if necessary.</p>		
Do you engage in voting for this fund?	,	Do you conduct your own votes?	N/A

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	N/A	<p>How many votes were proposed across the underlying companies in the fund?</p>	
<p>How many times did you vote in favour of management?</p>		<p>How many times did you vote against management?</p>	
<p>How many votes did you abstain from?</p>		<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? 	N/A,
<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>N/A,</p> <p>N/A</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? 	N/A,

Activity	M&G Total Return Credit Investment Fund		
<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? 	N/A,	<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? 	N/A,
<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? 	N/A,	<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? 	N/A,
<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? 	N/A,	<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? 	N/A,
<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'? 	N/A,	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>As an asset manager, we use a range of information, including portfolio alignment data and scenario modelling, to identify exposure to climate risk across our clients' portfolios. We have a range of tools used to identify and assess risks including our Portfolio Analytics Tool (PAT) and Coal Tool, which provide a quantitative assessment of investees' exposure to climate risks and opportunities. Our portfolio analytics tool (PAT), which incorporates NZIF metrics, allows our investment teams to</p>

Activity	M&G Total Return Credit Investment Fund		
<ul style="list-style-type: none"> 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? 			monitor and visualise climate data and enables them to track progress against relevant benchmarks. In 2022, the PAT was updated to reflect the latest climate science and bring the NZIF in line with relevant IIGCC guidelines. A separate TCFD product report is not available for this fund.
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	L&G Life DC Active Corporate Bond – All Stocks Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	91
How many engagements were made regarding climate change?	37	How many engagements were made regarding board diversity?	6
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?	18	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?	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
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	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.	How many votes were proposed across the underlying companies in the fund?	3

Activity	L&G Life DC Active Corporate Bond – All Stocks Fund		
How many times did you vote in favour of management?	3	How many times did you vote against management?	
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No,
Do you have a vote you consider the second most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No,	Do you have a vote you consider the third most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No,
Do you have a vote you consider the fourth most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fourth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the 	N/A,	Do you have a vote you consider the fifth most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fifth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • 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 	N/A,

Activity	L&G Life DC Active Corporate Bond – All Stocks Fund		
company ahead of the vote?		of the vote?	
<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? 	N/A,	<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? 	N/A,
<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? 	N/A,	<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? 	N/A,
<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 	N/A,	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes - the fund produces approximately 114.7 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 March 2023

Fund Manager Product Response

Activity	L&G Life DC Active Corporate Bond – All Stocks Fund		
company ahead of the vote?			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	-0.12

Important Information

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

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