

Keele Superannuation Scheme - IS0008839

ESG REPORT – 31-Jul-2023



Scheme: Keele Superannuation Scheme - IS0008839

Statement Date: 31-Jul-2023

Fund	Value (£)	% Holding
BLK IJF Dynamic Diversified Growth Fund	5,000,857.45	27.76%
CT LDI Nominal Dynamic LDI Fund	1,426,066.04	7.92%
CT LDI Short Profile Real Dynamic LDI Fund	2,813,614.91	15.62%
Partners Group Generations Fund	2,753,291.43	15.29%
CT LDI Short Profile Nominal Dynamic LDI Fund	1,404,248.75	7.80%
CT LDI Equity-linked Real Dynamic LDI Sub-Fund	4,511,957.69	25.05%
BLK GF Fixed Income Global Opportunities Fund - Hedged	102,735.74	0.57%

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
CT LDI Equity-linked Real Dynamic LDI Sub-Fund	30/06/2023	88	30/06/2023
BLK GF Fixed Income Global Opportunities Fund - Hedged	31/03/2023	98	31/03/2023
BLK IJF Dynamic Diversified Growth Fund	30/06/2023	96	30/06/2023
Partners Group Generations Fund	30/06/2023	29	30/06/2023
CT LDI Nominal Dynamic LDI Fund	30/06/2023	88	30/06/2023
CT LDI Short Profile Real Dynamic LDI Fund	30/06/2023	88	30/06/2023
CT LDI Short Profile Nominal Dynamic LDI Fund	30/06/2023	88	30/06/2023

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Fund Manager Business Response

Questions	Columbia Threadneedle Investments (CTI)		
Do you have an ESG policy that is integrated into the investment process?	Yes Yes	Are Senior Management accountable for ESG or Climate Change risks?	Yes Yes
Do you have a firm ESG rating?	Yes	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes Yes
Please provide your UNPRI survey scores	Strategy & Governance: A+ Listed Equity - Incorporation: A+ Listed Equity - Active Ownership: A+ Fixed Income - SSA: A Fixed Income - Corporate Non-Financial (New): A Fixed Income - Corporate Non-Financial: A Private Equity (New): A Property (New): B	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes MSCI ESG: Our primary source for ESG data. MSCI ESG data and analysis is used to systematically screen client portfolios for ESG risks, identify priority companies for engagement and to inform company analysis. ISS: ISS supplies us with custom research based on our own in-house corporate governance guidelines (which are updated annually based on country-specific best practice standards). Research provided by ISS is used to inform our vote execution as well as company engagement. Broker Research: All members of the Responsible Investment team have access to broker research. The team uses this content to stay on top of market trends, identify companies for engagement and to inform company, market or topic specific research. Examples of Brokers with solid ESG offerings include Kepler Cheuvreux, Natixis, Societe Generale, HSBC and Morgan Stanley. Sustainalytics: Used for landmine and cluster munition screening. Bloomberg: Bloomberg terminals are used to perform qualitative as well as quantitative analysis on a multitude of topics. In particular, Bloomberg has proven useful for linking ESG with financial data to determine the materiality of particular ESG issues. Non-Governmental Organisations(NGO's): Examples include Transparency International (anti-corruption), Oxfam, CERES and Human Rights Watch. Research provided by NGO's is used to identify priority companies and identify priority companies for engagement. Other: Our research is also informed by our networks that may provide briefings and publications, including the UN PRI, International Corporate Governance Network and Asian Corporate Governance Association.
Do you have a Climate Change policy that is integrated into the investment process?	Yes Yes	Do you create your own ESG or Climate Change related scores	Yes Yes
Does your company have a policy on equality and diversity in the workplace?	Yes Yes	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes Yes - Quarterly and annually
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes Yes

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 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/blk-esg-investment-statement-web.pdf</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>
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>

Questions	BlackRock Inc.		
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 - Securitised - 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 stars (89/100)</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>
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>

Questions	BlackRock Inc.		
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>	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>BlackRock 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. 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 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>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<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 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>

Fund Manager Business Response

Questions	Partners Group AG		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Partners Group aims to realize potential in private markets and create sustainable returns with a lasting, positive impact for all of its stakeholders, in line with its fiduciary duty and return-generating goals.</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>André Frei, former Co-CEO and now Chairman of Sustainability of Partners Group, is responsible for the firm's overall sustainability strategy. In this role he prioritizes and coordinates portfolio and corporate sustainability efforts, in interaction with the Partners Group's Executive Committee.</p>
Do you have a firm ESG rating?	<p>Yes</p> <p>Partners Group is one of the only global private markets firm to be included in the Dow Jones Sustainability Indices (DJSI), reflecting the firm's position as a corporate sustainability leader in private markets.</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>The ESG team is embedded within the wider investment team and has responsibility for the framework that guides investment DD and monitoring. The team also engages with the portfolio businesses</p>
Please provide your UNPRI survey scores	5 stars: Private Equity; 4 stars: Investment & Stewardship Policy, Infrastructure, Debt; 3 stars: Real estate	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>As a private markets firm, we conduct the most part of our ESG & Sustainability research ourselves. Prior to investing Partners Group engages external service providers including: EY, PwC, KPMG, ERM, Ramboll. During ownership Partners Group uses the services of ESG providers including: Sancroft and Gallup</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>Yes. While addressing climate change will require action from governments and society, we believe that private market investment managers and investors are uniquely positioned to support the transition to a low-carbon economy through systematic assessment and management of climate risks and opportunities.</p>	Do you create your own ESG or Climate Change related scores	<p>No</p> <p>We only create proprietary ESG scoring for debt assets</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>Yes. The Diversity and Inclusion Policy ("Policy") sets forth Partners Group's commitment to promoting a diverse and inclusive workplace, articulates guiding principles and ambitions towards diversity and inclusion, and specifies the organization and responsibilities of the groups charged with advancing Partners Group's diversity and inclusion initiatives. In addition to affirming Partners Group's values, the Policy constitutes the basis for effective diversity and inclusion management at Partners Group, and what the company believes best supports its business, clients, and people.</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>Depending on the product Partners Group includes ESG related topics in monthly/quarterly reports. Partners Group also produces an annual CSR report with key ESG updates, including the publication of the ESG dashboards for each asset class - within these dashboards each asset is tracked and measured across key KPIs</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>In 2023 we are proud to have become a signatory to the UK Stewardship Code. We are particularly pleased to be recognised for our strong ESG integration throughout our investment process, and through our active engagement with portfolio companies during our ownership period.</p>

Fund Manager Product Response

Activity	CT LDI Funds		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	11
How many engagements were made regarding climate change?	9	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?		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.	<p>HSBC Holdings PLC</p> <p>HSBC has updated its energy policy to include the ending of funding for new oil and gas projects: https://www.hsbc.com/-/files/hsbc/our-approach/risk-andresponsibility/pdfs/221214-hsbc-energy-policy.pdf</p> <p>In particular it states: HSBC will not provide new finance, or new advisory services, to any client for the specific purposes of O&G exploration, appraisal, development, and production pertaining to:</p> <ul style="list-style-type: none"> • ultra-deepwater offshore O&G projects; • shale oil projects; extra heavy oil projects; • projects in environmentally and socially critical areas; or • infrastructure whose primary use is in conjunction with the above activities. 		
Do you engage in voting for this fund?	No, LDI Fund	Do you conduct your own votes?	Not applicable for this fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable for this fund	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	

Fund Manager Product Response

Activity	CT LDI Funds		
How many votes did you abstain from?		<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, LDI Fund
<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? 	N/A, LDI 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

Fund Manager Product Response

Activity	CT LDI Funds		
<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 company ahead of the vote? 	N/A, LDI Fund	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Not Provided
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Fund Manager Product Response

Activity		BLK GF Fixed Income Global Opportunities Fund - Hedged	
Do you undertake Engagements for this fund?	No, Fixed Income	How many engagements have you had with companies in the past 12 months?	
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?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	N/A
Please discuss some of the key engagements and outcomes from the last 12 months.	N/A Fixed Income		
Do you engage in voting for this fund?	No, Fixed Income	Do you conduct your own votes?	N/A - Fixed Income
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	N/A - Fixed Income	How many votes were proposed across the underlying companies in the 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 	N/A, Fixed Income

Fund Manager Product Response

Activity		BLK GF Fixed Income Global Opportunities Fund - Hedged	
		of the vote?	
<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, Fixed Income</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, Fixed Income</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>N/A, Fixed Income</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>N/A, Fixed Income</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>N/A, Fixed Income</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>N/A, Fixed Income</p>

Fund Manager Product Response

Activity	BLK GF Fixed Income Global Opportunities Fund - Hedged		
company ahead of the vote?		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 company ahead of the vote? 	N/A, Fixed Income	<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, Fixed Income
<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? 	N/A, Fixed Income	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	Yes
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	BLK 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?	435
How many engagements were made regarding climate change?	224	How many engagements were made regarding board diversity?	46

Fund Manager Product Response

Activity	BLK IJF Dynamic Diversified Growth Fund		
How many engagements were made regarding waste reduction?	36	How many engagements were made regarding financials?	
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?	<p>BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three 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.</p> <p>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.</p> <p>In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations</p> <ul style="list-style-type: none"> • 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

Fund Manager Product Response

Activity	BLK IJF Dynamic Diversified Growth Fund		
			<ul style="list-style-type: none"> • 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>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, 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</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	<p>7870</p>
<p>How many times did you vote in favour of management?</p>	<p>6943</p>	<p>How many times did you vote against management?</p>	<p>408</p>
<p>How many votes did you abstain from?</p>	<p>131</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 	<p>Yes,</p> <p>J Sainsbury Plc 2022-07-07 Shareholder Resolution on Living Wage Accreditation 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.</p>

Activity	BLK IJF Dynamic Diversified Growth Fund		
		<p>holding as a the date of the vote</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>Against [RU-S0000-001] Proposal is not in shareholders' best interests.</p> <p>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.</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>Siemens AG 2023-02-09 Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission Yes</p> <p>For [RU-M0000-004] Abstain due to lack of sufficient information at the time of voting. Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<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>Siemens AG 2023-02-09 Approve Virtual-Only Shareholder Meetings Until 2025 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.</p> <p>For</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>

Activity		BLK IJF Dynamic Diversified Growth 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? 	<p>No,</p> <p>Santos Limited 2022-05-03 Approve Capital Protection 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>Withdrawn 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 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>No,</p> <p>Equinor ASA 2022-05-11 Action Plan For Quality Assurance and Anti-Corruption Voting decision expected to be of particular interest to clients.</p> <p>Do Not Vote [HK-S0000-001] We consider this to be in the best interests of shareholders.</p> <p>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.</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>No,</p> <p>Intel Corporation 2022-05-12 Advisory Vote to Ratify Named Executive Officers' Compensation</p> <p>Voting decision expected to be of particular interest to clients.</p> <p>Against [SF-M0500-010] Pay is not aligned with performance and peers.</p> <p>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</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>No,</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 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</p>

Activity	BLK IJF Dynamic Diversified Growth Fund		
	and our active investment colleagues.		past company engagement and our active investment colleagues.
<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>No,</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 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 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>No,</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>Against [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 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 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>No,</p> <p>Woodside Petroleum Ltd. 2022-05-19 Approve BHP Petroleum Merger Voting decision expected to be of particular interest to clients.</p> <p>For</p> <p>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</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	

Fund Manager Product Response

Activity	BLK IJF Dynamic Diversified Growth Fund		
	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.		
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	Partners Group Generations Fund		
Do you undertake Engagements for this fund?	Yes, As a private markets firm, we hold controlling stakes in our investment companies. Consequentially, our engagement is of an ongoing nature and we do not track individual exchanges.	How many engagements have you had with companies in the past 12 months?	
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?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	Sending standardised letters to companies, Sending bespoke letters to companies, Active public engagement on specific issues, 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.	As a private markets investor we engage on an ongoing basis with our direct investments. therefore, we do not have engagement statistics of this granularity.		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	As a private markets firm, we have very limited exposure to voting activity. Partners Group uses a proxy advisor for its limited listed investments, working with one of the major proxy advising companies in the world - Glass Lewis. Glass Lewis does in-depth research on each ballot item and recommends voting in line with the list of guidelines best practice and considering local market standards. Glass Lewis also votes primarily according to Partners Group's Proxy Voting Policy.

Fund Manager Product Response

Partners Group Generations Fund			
Activity Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Yes Glass Lewis - please see above Glass Lewis does in-depth research on each ballot item and recommends voting in line with the list of guidelines best practice and considering local market standards. Glass Lewis also votes primarily according to Partners Group's Proxy Voting Policy.	How many votes were proposed across the underlying companies in the fund?	83
How many times did you vote in favour of management?	83	How many times did you vote against management?	0
How many votes did you abstain from?	0	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? 	,
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? 	,	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? 	,

Fund Manager Product Response

Activity	Partners Group Generations 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? 	,	<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 company ahead of the vote? 	,	<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>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'? 	,	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes, for the direct investments in the strategy we collect carbon data on a best effort basis.</p>

Fund Manager Product Response

Activity	Partners Group Generations 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?	9.1

Important Information

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