



# The RWL Pension Scheme

31 July 2024

# Background and Implementation Statement

## Background

The regulatory landscape continues to evolve as ESG becomes increasingly important to regulators and society. The Department for Work and Pensions ('DWP') has increased the focus around Environmental, Social and Governance ('ESG') policies and stewardship activities by issuing further regulatory guidance relating to voting and engagement policies and activities. These regulatory changes recognise the importance of managing ESG factors as part of a Trustee's fiduciary duty.

## Implementation Report

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

The SIP can be found online at the web address <https://www.isio.com/scheme-documents/rwl-pension-scheme/> and changes to the SIP over the year are detailed in the following pages.

This Implementation Report details:

- Actions the Trustee of The RWL Pension Scheme has taken to manage financially material risks and implement the key policies in its SIP
- the current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks
- the extent to which the Trustee of The RWL Pension Scheme has followed policies on engagement covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate (note that this detail is covered by the attached report, provided by Mobius)
- voting behaviour covering the reporting year up to 31 July 2024 for and on behalf of The RWL Pension Scheme including the most significant votes cast by The RWL Pension Scheme or on its behalf (note that this detail is covered by the attached report, provided by Mobius)

## Implementation Statement

This report demonstrates that the Trustee of The RWL Pension Scheme has adhered to its investment principles and policies for managing financially material considerations including ESG factors and climate change.

**Signed**

**Position**

**Date**

# Managing risks and policy actions

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Interest rates and inflation	The risk of mismatch between the value of the Scheme assets and present value of liabilities from changes in interest rates and inflation expectations.	The Scheme's policy is to hedge c.100% of assets through the LDI portfolio.	Over the reporting period, the Scheme continued to invest in nominal and index-linked LDI funds with LGIM, targeting a hedge level that looks to protect the Scheme's Technical Provisions funding level against adverse movements in interest rates and inflation.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members' benefits as they fall due (including transfer values), and to provide collateral to the LDI manager.	The majority of the Scheme's assets are traded daily, providing sufficient liquidity for both member benefit payments, and as LDI collateral support.
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away any unrewarded risks, where practicable.	The Scheme continues to maintain diversification within its asset portfolio through its investments across a breadth of asset classes, including credit funds and diversified growth funds.
Credit	Default on payments due as part of a financial security contract.	To appoint investment managers who actively manage this risk by seeking to invest only in debt securities where the yield available sufficiently compensates the Scheme for the risk of default.	The Scheme continues to invest within credit assets across a breadth of geographies and sectors. The Scheme employs professional investment managers to manage credit risk on its behalf.
Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Scheme's investments.	To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criteria:  1. Responsible Investment ('RI') Policy / Framework	Further detail provided later in this report.

		<p>2. Implemented via Investment Process</p> <p>3. A track record of using engagement and any voting rights to manage ESG factors</p> <p>4. ESG specific reporting</p> <p>5. UN PRI signatory</p> <p>The Trustee monitors the managers on an ongoing basis.</p>	
Currency	The potential for adverse currency movements to have an impact on the Scheme's investments.	To invest in funds that hedge the majority of currency risk as far as practically possible.	All the Scheme's investments are in GBP denominated share classes, , with underlying currency exposures managed by professional investment managers.

# Changes to the SIP

Over the period to 31 July 2024, the Trustee made changes to the SIP to reflect the following points:

- The Scheme's new strategic asset allocation ('SAA')
- The Trustee's method for monitoring and engaging on ESG factors and the exercising of rights
- The Trustee's policy for managing ESG risks
- The Trustee's voting policy
- The Trustee's engagement policy

# Current ESG policy and approach

## ESG as a financially material risk

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

The assets of the Scheme are invested in pooled vehicles through the Mobius Life Platform and the Trustee accepts that pooled investments will be governed by the individual policies of the investment manager. These policies are reviewed as part of the consideration of pooled investments. As such, the Trustee has given the investment managers full discretion in evaluating ESG factors, including climate change considerations, exercising voting rights and stewardship obligations attached to the investments, in accordance with their own governance policies.

The Trustee considers how ESG, climate change and stewardship is integrated within investment processes in appointing new investment managers and monitoring the existing investment managers. The Trustee will consider the ESG research provided by their Investment Advisor on how the investment manager embeds ESG factors into its investment process.

# Engagement and Voting

The Trustee has appointed Mobius Life as the platform provider. Mobius Life has adopted the managers' definitions of significant votes and given the trustee has not set any stewardship priorities, Mobius have not collected feedback on these. The managers have provided examples of votes they deem to be significant, and Mobius Life has shown the votes relating to the greatest exposure within the Scheme's investment. When requesting data annually, Mobius Life informs the managers what they deem most significant.

Please see the documents provided by Mobius Life overleaf for details on engagement and voting actions including a summary of the activity, covering the 12-month period ending 31 July 2024.





# **The RWL Pension Scheme - IS0008237**

**ESG REPORT – 31-Jul-2024**



Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
L&G Life FABP Fixed Short Duration Fund	30/06/24	97	30/06/24
BlackRock IJF Dynamic Diversified Growth Fund	30/06/24	96	30/06/24
L&G Life FABT Real Long Duration Fund	30/06/24	97	30/06/24
L&G Life FABS Real Short Duration Fund	30/06/24	97	30/06/24
L&G Life FABR Fixed Long Duration Fund	30/06/24	97	30/06/24
M&G Total Return Credit Investment Fund	30/06/24	95	30/06/24
Schroder Life Intermediated Diversified Growth Fund	30/06/24	97	30/06/24

**Disclaimer:**

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

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

# Fund Manager Business Response

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

# Fund Manager Business Response

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

# Fund Manager Business Response

Questions	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: <a href="https://www.blackrock.com/corporate/literature/publication/blk-esg-investment-statement-web.pdf">https://www.blackrock.com/corporate/literature/publication/blk-esg-investment-statement-web.pdf</a></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 &amp; Analytics Team, which leads the firm's research on investment risks and opportunities of sustainability and the transition.</p>
Please provide your UNPRI survey scores	<p>2021 scores: Investment &amp; 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</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.</p>

# Fund Manager Business Response

Questions	BlackRock Inc		
	<p>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>		<p>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&amp;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>
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</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>BlackRock continually seeks to increase the flexibility and scope of our reporting capabilities to meet the demands of our clients and the evolving nature of the ESG data landscape. In 2022 this includes establishing an internal metric approval and usage process for client reporting whilst also enhancing our ability to produce variations of reports for varied client segments. This reporting template</p>

# Fund Manager Business Response

Questions	BlackRock Inc		
	<p>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>development is overseen by a governance process to aid consistency and appropriacy of metrics across our varied investment teams.</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<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.</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	M&G Investments		
Do you have an ESG policy that is integrated into the investment process?	Our policy document sets out the Environmental, Social and Governance (ESG) investment policy relating to M&G Group Limited ('MGG') investment and asset management businesses and activities ('M&G Investments') excluding M&G Investments Southern Africa (MGSA) and ResponsAbility. The assets in scope are all the assets directly managed by M&G Investments on behalf of its clients, including the internal asset owner, whether or not they are held within funds with a specific ESG objective or promoting ESG characteristics.	Are Senior Management accountable for ESG or Climate Change risks?	The Board is ultimately responsible for setting M&G's sustainability strategy and ESG values and principles. The Board delegates specific duties to sub-committees as follows: Reporting in the Annual Report and Accounts and any other material public documents in respect of climate change and ESG matters (for compliance with relevant regulations, legislation and standards) is included in the Audit Committee's terms of reference, available on our website. Assessment of ESG risk within the Group Risk Management Framework, including climate-related stress and scenario testing, the reporting of climate-related risk disclosures and provision of advice to the Board in setting M&G's ESG strategy, is included in the Risk Committee's terms of reference, available on our website. Responsibility for sustainability at an individual level is assigned to our Chief Financial Officer, who has previous experience in climate stress testing and sustainable impact investing.
Do you have a firm ESG rating?	MSCI ESG Score: A	Do you have a dedicated team that considers ESG and Climate Change related factors?	The central ESG team at M&G Investments is the Stewardship & Sustainability (S&S) team, which currently comprises of about 28 M&G employees. The team was restructured under new leadership in last year. Additionally, there are numerous ESG specialists across the floor, embedded in investment teams. At M&G we believe that ESG integration should occur in all parts of our investment business and to reflect this everyone has an objective to this end. We look to continuously monitor S&S team resourcing levels to ensure the best quality of service is provided to clients. M&G will also ensure and make it the responsibility of all team members to keep up to date with the rapidly changing landscape of ESG to leverage resources effectively. The S&S team works collaboratively, both directly and via the analysts, to equip managers to make better-informed decisions, knowing the full spectrum of ESG risks that could impact their portfolios, as well as where these risks may be concentrated within certain issuers or holdings. By working in conjunction with the credit and equity analysts on ESG, the S&S team is able to ensure that ESG risks and opportunities are considered throughout the full investment process, as well as in the monitoring of companies.
Please provide your UNPRI survey scores	Please see our summary scorecard for 2023 upon request. The PRI has made reporting in 2024 voluntary for most investor signatories that reported publicly in 2023. After careful consideration, M&G Investments has decided to use this year to streamline our approach and focus on evolving our sustainability programs. Our 2023 scores are publicly available and have been deemed valid by the PRI. We will resume reporting next year.	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	We have portal and data access with a number of ESG vendors, including MSCI, Bloomberg, ISS, Sustainalytics and other specialist advisers. In addition, we obtain ESG data through authorised aggregators or channels, including Bloomberg, Factset, Refinitiv Eikon, Dasseti and Aladdin.
Do you have a Climate Change policy that is integrated into the investment process?	As a large investor in both public and private assets, our strategy is focused on positive real-world change, using the levers we have to support the climate transition and help our clients manage the risks and opportunities brought by climate change. This means taking action to align our investments so that they contribute to and thrive in a low-carbon world. From an investment perspective, we can influence decarbonisation through three key channels: – Investment strategies: Making changes to our investment portfolios – Stewardship: Engaging issuers to implement ambitious transition plans – Advocacy: Engaging with industry and policy makers Alongside portfolio decarbonisation, we can play an important role in helping to finance and enable climate solutions, to accelerate the transition. At M&G, we consider this a structural growth opportunity we are well placed to support, both in developed and emerging markets. Our stewardship approach is based on our belief that divestment does not have a direct impact on real-world emissions reductions. Our priority as an active, long-term investor is to encourage change through	Do you create your own ESG or Climate Change related scores	M&G Investments Corporate ESG Scorecard acknowledges the qualitative nature of many ESG considerations, and allows analysts to express their views in primarily qualitative terms, within the context of a structured and disciplined framework. The scorecard enables consideration of key ESG factors and comparison of management and performance by companies. The scorecard has been designed so as to provide a ranking of companies either on a total ESG basis or on any of the constituent parts of environmental, social or governance. The output is therefore separate scores for E, S, G, Climate and an overall ESG score.



# Fund Manager Business Response

Questions	M&G Investments		
	engagement and voting.		
Does your company have a policy on equality and diversity in the workplace?	Diversity & Inclusion is a strategic objective. At all levels of the business we recognise the benefits of having a diverse team that feels valued and listened to. It helps us think and act differently, adopt new ideas and better relate to the needs of our customers. An inclusive environment makes us more accessible and ensures we attract, engage, promote and retain the best talent. We embrace our differences and remove barriers to inclusivity so everyone can be high performing and deliver results.	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Our ESG related KPIs and non-financial and sustainability information statement can be found in our 2023 Annual Report and Accounts. Please refer to page 19 for the non-financial KPIS, pages 46 onwards for our position statement and pages 60-68 for details on principal risks including ESG risk in our Annual Report to see further details: <a href="https://www.mandg.com/~media/Files/M/MandG-Plc/documents/investors/2024/mg-plc-2023-annual-report-and-accounts.pdf">https://www.mandg.com/~media/Files/M/MandG-Plc/documents/investors/2024/mg-plc-2023-annual-report-and-accounts.pdf</a></p> <p>We also publish our Annual Stewardship Report in our website: <a href="https://www.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments/2024/mg-investments-annual-stewardship-report-2023.pdf">https://www.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments/2024/mg-investments-annual-stewardship-report-2023.pdf</a></p> <p>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 &amp; 9.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	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.	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>We do publish our Annual Stewardship Report prepared under the FRC UK Stewardship Code 2020, which highlights key activities from the previous year across asset classes such as equities, fixed income, property and infrastructure. We also provide an overview of our stewardship approach, which is reviewed annually, and specifically outlines how we adhere to the code in appendix of this report. <a href="https://www.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments/2024/mg-investments-annual-stewardship-report-2023.pdf">https://www.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments/2024/mg-investments-annual-stewardship-report-2023.pdf</a></p>

Questions	Schroders Investment Management Ltd		
Do you have an ESG policy that is integrated into the investment process?	Our Environmental, Social and Governance (ESG) Policy is available on our website at: <a href="https://prod.schroders.com/en/sysglobalassets/global-assets/english/campaign/sustainability/integrity-documents/schroders-esg-policy.pdf">https://prod.schroders.com/en/sysglobalassets/global-assets/english/campaign/sustainability/integrity-documents/schroders-esg-policy.pdf</a> Our ESG policy applies across our managed assets and outlines our commitments to ESG integration, our approach to active ownership (including voting) and our policy around exclusions. At Schroders, we invest in a wide range of asset classes and therefore our policy contains specific comments on company investments, sovereigns and other asset classes such as convertible bonds, structured credit and insurance linked securities. Our policy also contains a section on our corporate governance principles and what we expect of our investee companies in this regard. Our policy should be viewed alongside our Climate Transition Action Plan (Schroders Climate Transition Action Plan), which lays out our firm-wide climate commitments, and our Engagement Blueprint ( <a href="#">schroders-engagement-blueprint.pdf</a> ), which explains our principles around active ownership.	Are Senior Management accountable for ESG or Climate Change risks?	<p>Schroders' Group Chief Executive leads our ESG executive committee and retains overall responsibility for the firm's sustainability strategy. We operate a top-down governance structure with executive and Group Management Committee (GMC) members sitting across ESG and corporate responsibility committees. Our Global Head of Sustainable Investment is also a member of the GMC. Members of the GMC have specific objectives relating to sustainability, with a proportion of their variable remuneration dependent on progress against these objectives. We have clear and effective governance structures in place for decision-making and oversight of our ESG Policy and strategy. The Board of Schroders plc (the Board) has collective responsibility for the management, direction and performance of the Group, and is accountable for our business strategy. The Group has a well-defined governance framework based on delegated authority. The Board has reserved certain matters to itself and has also delegated specific responsibilities to Board committees, notably the Nominations Committee, the Audit and Risk Committee and the Remuneration Committee and to the Group Chief Executive. The Group Chief Executive is responsible for proposing the strategy for the Group and for its execution. For a number of years, our executive Directors have had sustainability-related metrics included within their annual bonus scorecard. The specific targets and measures are chosen each year to align to our key priorities. Below the Board</p>

# Fund Manager Business Response

Questions	Schroders Investment Management Ltd		
			<p>and GMC, there are three main sustainability governance committees: The Corporate Responsibility Committee (CR Committee) provides advice to the Group Chief Executive to assist him in discharging his responsibilities regarding corporate responsibility. The Committee considers, reviews and recommends the overall global corporate responsibility strategy, including key initiatives, new commitments and policies to the Group Chief Executive for approval. The Head of Corporate Sustainability, a member of the Committee, reports annually to the GMC and the Board. The ESG Executive Committee (ESG ExCo) considers the Group's sustainability strategy and advises the Global Head of Investment on the Investment Management sustainability strategy and how we aim to achieve our net zero asset management business model. Any updates to our ESG policy are approved by the ESG ExCo and Global Head of Investment. The ESG Regulatory Steering Committee (ESG Reg SteerCo) monitors emergent ESG regulations and determines their high-level impact on our ESG strategy and supporting operations. The committee receives input on forthcoming sustainability-related regulation from our in-house Public Policy team, which actively engages with relevant regulators, industry trade associations and other climate initiative bodies, in addition to our in-house ongoing monitoring of the regulatory horizon, including climate regulations.</p>
Do you have a firm ESG rating?	Schroders plc's overall ESG rating from Sustainalytics is 19, from Refinitiv is 76 and from MSCI is AAA (Source: Sustainalytics, Refinitiv and MSCI, as at February 2023.)	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Sustainability is fundamental to our investment principles at Schroders and we have an experienced and well-resourced Sustainable Investment team, who are embedded within our Investment function. As at January 2023, the team comprises over 50+ dedicated ESG professionals with over 400 years' combined investment experience. We are a global team, spread across four regional hubs in London, Paris, Singapore and New York, aiming to ensure that sustainability is embedded through our global investment teams and client functions. The team is led by Andrew Howard, Global Head of Sustainable Investment who is also a member of our Group Management Committee. As team head, he oversees our approach to ESG integration, active ownership, our sustainability research and tools, and our reporting and product strategy. Our Sustainable Investment team sits alongside investment teams rather than operating in a silo, which facilitates regular dialogue with our analysts and portfolio managers. It is organised into three pillars: 1) Sustainable Investment Management, incorporating integration, thematic research and models and data, 2) Active Ownership, encompassing engagement and voting and 3) Product, which entails our client, product and solutions activities. We also have regional sustainability specialists in Europe, Asia and North America, who work closely with our regional investment desks and clients globally. We outline their key responsibilities and areas of focus below. 1. Sustainable investment management Our Integration team works with our investment teams to integrate our proprietary ESG tools and research into their investment processes. They are also responsible for the annual review and integration accreditation of all our investment desks. Our Research team is responsible for conducting research into our key thematic areas and working in collaboration with investors to help them understand how these themes impact their portfolios. Our Models and Data team is responsible for the maintenance and evolution of our suite of proprietary tools. They are also responsible for ESG data, ensuring we harness sustainability data effectively from both conventional and unconventional sources. 2. Active ownership Our Engagement team partners with investors to have dialogue with the companies in which we invest, seeking to understand how prepared they are for a changing world and pushing them towards more sustainable practices. The team track the progress of these engagements and hold companies to account. Our Corporate Governance team is responsible for voting in line with our Voting Policy and Principles. 3. Product Our Product team is responsible for all the externally-facing aspects of our sustainability strategy. This includes our suite of products and solutions, client engagement and our engagement with regulators and industry bodies. We also have regional specialists who help our clients around the globe to achieve their sustainability objectives.</p>
Please provide your UNPRI survey scores	We became a signatory to the UNPRI on 29 October 2007, however we have been considering ESG and sustainable	Do you rely on any third parties to provide ESG and Climate Change	

# Fund Manager Business Response

Questions	Schroders Investment Management Ltd		
	<p>investment since 2000. After a delay in the UNPRI reporting cycle, we have now received our 2021 scores, reflecting our activity during 2020. The 2021 reporting cycle introduced a new reporting and assessment framework. We have received scores of 4 and 5 stars across all of the modules in the new reporting structure; which ranges from 1-5 stars (5 being the top score). A summary of our scores for the 2021 reporting cycle are available below. Our public transparency report is also available here:  <a href="https://ctp.unpri.org/dataportalv2/transparency">https://ctp.unpri.org/dataportalv2/transparency</a>. Module Investment &amp; Stewardship Policy: Rating 4 stars Direct – Listed Equity (Active quantitative – incorporation): Rating 5 stars Direct – Listed Equity (Active fundamental – incorporation): Rating 5 stars Direct – Listed Equity (Investment trusts – incorporation): Rating 5 stars Direct – Listed Equity (Active quantitative – voting): Rating 5 stars Direct – Listed Equity (Active fundamental – voting): Rating 5 stars Direct – Listed Equity (Investment trusts – voting): Rating 5 stars Direct – Fixed Income – SSA: Rating 5 stars Direct – Fixed Income – Corporate: Rating 5 stars Direct – Fixed Income – Securitised: Rating 5 stars Direct – Real Estate: Rating 4 stars Indirect – Listed Equity – Passive: Rating 4 stars Indirect – Listed Equity – Active: Rating 4 stars Indirect – Fixed Income – Passive: Rating 4 stars Indirect – Fixed Income – Active: Rating 4 stars Indirect – Private Equity: Rating 5 stars</p>	related analysis/research?	<p>We use information from several external ESG research firms, but only ever as one input into our own company assessments to be questioned, examined and built on. Third party research may be used by the Sustainable Investment team, however our analysts form a proprietary view on each of the companies we analyse. We currently subscribe to the following external ESG research providers: MSCI ESG research, Bloomberg, EIRIS, Refinitiv and Sustainalytics. In addition, we subscribe to Institutional Shareholder Services and the Investment Association's Institutional Voting Information Service for our proxy voting research. Aiming to move away from the use of third party ESG scores, we developed CONTEXT. The tool goes beyond a simple tick box approach – it is interactive and customisable, enabling analysts to select the most material ESG factors for each sector, weight their importance and apply relevant metrics. Analysts are then able to compare companies based on the metrics selected, their own company assessment scores or adjusted rankings (by size, sector or region). The unique features of the tool give analysts the flexibility to make company specific adjustments to reflect their specialist knowledge.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>We believe it is important to hold ourself to the same high standards we set for our investee companies and our Climate Transition Action Plan (CTAP) outlines how we will manage our business toward net zero emissions across both our own operations and value chain. The latter makes up the majority of our emissions and relates primarily to the investments we make on behalf of our clients. We will deliver that transition to protect and create value for our clients.</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>At Schroders we do not take a “one size fits all” approach to ESG integration. We understand that different asset classes require different methods to integrate ESG into their investment processes effectively. We have therefore developed a suite of research-based and quantitative ESG investment tools which provide insights to empower our investors to make decisions. We have outlined our key tools below: SustainEx™ SustainEx™ provides our investment teams with an estimate of positive and negative “externalities” that companies and countries may create for society. It does this by using metrics chosen by Schroders and quantifying positive (for example, paying ‘fair wages’) and negative (for example, the level of carbon an issuer emits) metrics to produce an aggregate measure, expressed as a notional percentage of sales (of a company) or GDP (of a country). If a company was handed a bill or a credit note at the end of the year, for the net costs or benefits they created for society, SustainEx™ estimates what that would be. Like companies, we believe that sovereigns may also be assessed in terms of the externalities they may create for society. SustainEx™ estimates global costs and benefits arising from government activities – such as spending on education and infrastructure, predatory taxation, treatment of refugees and biodiversity loss – and how countries may contribute positively or negatively to these. In respect of sovereigns, SustainEx™ uses 29 metrics and covers 150 countries (as at June 2022). The net score of each such country – or its “social value” – is normalised as a percentage of GDP so we can compare country scores in our investment analysis. CONTEXT™ Our flagship ESG research tool, provides a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. Comprising over 260 metrics across over 13,000 companies, it is designed to support our investors' understanding of the sustainability of companies' business models and profitability, and provides structured, logical and wide-ranging data to support our analysts' views. This consistent structure makes information sharing easier and allows us to identify market wide trends and insights. The tool goes beyond a simple tick box approach – it is interactive and customisable, enabling analysts to select the most material ESG factors for each sector, weight their importance and apply relevant metrics. Analysts are then able to compare companies based on the metrics selected, their own company assessment scores or adjusted rankings (size, sector or region), with the flexibility to make company specific adjustments to reflect their detailed</p>

# Fund Manager Business Response

Questions	Schroders Investment Management Ltd		
			<p>knowledge. The tool is fully integrated within Schroders' global research platform, which is readily accessible across investment desks and geographies. We have also developed a number of proprietary quantitative metrics that can be used to demonstrate and measure a portfolio's sustainability characteristics. Country CONTEXT™ We recognise that the importance of ESG risks to nations is likely to increase as social and environmental challenges, such as social unrest or climate change – intensify and the world becomes increasingly connected. While many investors consider country risk when allocating capital, there have been few attempts to date that consider the long-term sustainability of countries' growth and whether risks or opportunities are reflected in asset valuations. Country CONTEXT™ aims to provide a structured lens through which to analyse the sustainability of sovereign GDP growth. By assessing the ESG risks and opportunities that have historically driven growth, as well as those that may be influential in the future, it aims to provide investors with a long-term view of countries' GDP growth as well as an indication as to whether the market is pricing in country sustainability factors across various asset classes. We also have a suite of climate tools, recognising that this complex challenge is multi-faceted and we need multiple lenses to build an understand of climate risk across our investments. Carbon value at risk (VaR) Carbon footprints remain the dominant measure of carbon exposure, but are an incomplete and sometimes misleading measure of investment risk. We have developed a way of looking at carbon risk, whereby we focus on the ways value will be lost or created as policies strengthen, through financial analysis rather than environmental research. Our carbon value at risk (VaR) model assesses the effect of a significant rise in carbon prices on a company's cost structure, industry prices, volumes and cash flows. Climate Progress Dashboard The dashboard monitors change indicators across the four categories that we consider have the most influence on limiting global temperature rises: political change, business and finance, technology solutions and entrenched industry (i.e. fossil fuel use). It provides us and our clients with an objective, transparent and comprehensive view of the pace and scale of global climate action (<a href="https://www.schroders.com/en/sustainability/corporate-responsibility/sustainability/climate-progress-dashboard">https://www.schroders.com/en/sustainability/corporate-responsibility/sustainability/climate-progress-dashboard</a>) Net Zero Dashboard This recently, developed tool enables our investment teams and central risk function to monitor the temperature alignment of portfolios. This an important component of meeting our net zero targets. For more information please see our Climate Transition Action Plan: <a href="https://www.schroders.com/en/sysglobalassets/digital/global/corporate-responsibility/climate-transition-action-plan.pdf">https://www.schroders.com/en/sysglobalassets/digital/global/corporate-responsibility/climate-transition-action-plan.pdf</a> Physical risk model Our physical risk framework – which we have applied to over 10,000 companies globally – estimates what businesses would have to pay to insure their physical assets against hazards caused by rising global temperatures and weather disruption. Comparing that implied cost to companies' market values provides a systematic way to help measure, monitor and manage the risks companies face.</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Schroders is committed to providing equal opportunities in employment and to preventing discrimination. Our Equal Opportunities, Bullying, Harassment, Respect and Dignity at Work policy is intended to assist Schroders to put this commitment into practice. Compliance with this policy will ensure that employees do not commit unlawful acts of discrimination and treat one another with dignity and respect. The policy applies to all employees regardless of their seniority together with applicants, consultants and contractors working for us and other individuals such as external suppliers, not directly employed by us but with whom we have dealings during the course of our business. More information is available here: <a href="https://www.schroders.com/en/about-us/people-and-culture/inclusion/">https://www.schroders.com/en/about-us/people-and-culture/inclusion/</a></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>At Schroders, we believe that clear and ongoing communication to clients and other stakeholders on our ESG and stewardship activities is important. Over the past few years, we have been working to increase the transparency and usefulness of our reporting. Through the publication of our annual and quarterly Sustainable Investment reports, we demonstrate our engagement activity and progress. We share our research and thought leadership, and provide insights into innovations aimed at maintaining our status as a market leader. We also publicly disclose our global voting activity. More in depth reporting on engagement and voting is supplied to clients. We have a dedicated Sustainability webpage (<a href="https://www.schroders.com/en/sustainability/active-ownership/">https://www.schroders.com/en/sustainability/active-ownership/</a>) which contains a number of reporting including the following: – Quarterly Sustainable Investment Report (<a href="https://www.schroders.com/en/sustainability/active-ownership/sustainability-analysis-in-practice/">https://www.schroders.com/en/sustainability/active-ownership/sustainability-analysis-in-practice/</a>) – Current ESG related topics and thematic research, engagements details, voting details. – Annual Sustainable Investment Report (<a href="https://www.schroders.com/en/sustainability/active-ownership/sustainability-analysis-in-practice/">https://www.schroders.com/en/sustainability/active-ownership/sustainability-analysis-in-practice/</a>) – Our approach to ESG Integration, policy details, current ESG related topics and thematic research, engagements</p>

# Fund Manager Business Response

Questions	Schroders Investment Management Ltd		
			<p>details, voting and governance details, general statistics and AUMs, details of industry involvement . – Sustainability insights (<a href="https://www.schroders.com/en/insights/topic-landing-page/?categoryId=499">https://www.schroders.com/en/insights/topic-landing-page/?categoryId=499</a>) on a range of environmental, social and governance factors. – Historical voting reports (<a href="https://www.schroders.com/en/sustainability/active-ownership/voting/">https://www.schroders.com/en/sustainability/active-ownership/voting/</a>). – Engagement Blueprint (<a href="https://www.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022-1.pdf">https://www.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022-1.pdf</a>). – Climate Transition Action Plan (<a href="https://www.schroders.com/en/sysglobalassets/digital/global/corporate-responsibility/climate-transition-action-plan.pdf">https://www.schroders.com/en/sysglobalassets/digital/global/corporate-responsibility/climate-transition-action-plan.pdf</a>).</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>Schroders has integrated the assessment of sustainability factors and risk across our managed assets*. This means that when we assess the performance of our investment teams we do so having regard to investment performance that is in part derived from ESG-integrated investment processes. ESG integration, coupled with investment performance measured over at least a five-year period, means that the consideration and management of sustainability factors and risks are a component of our remuneration decisions for our investment teams. Schroders has a proud history of investing sustainably. Our long-term approach leads us to the belief that generating returns for our clients will be intrinsically linked to our ability to identify, measure and engage on the impacts of social and environmental change attributable to the assets in which we invest. In our experience successful investment is intrinsically linked to identifying, understanding and incorporating the effects of ESG trends in our idea generation, analysis, portfolio construction and ownership. While ESG issues are sometimes difficult to quantify, these factors can have a material impact on an investment's performance both in the short and long term, as well as the inherent risk of investing in that asset. Therefore we firmly believe analysing a company's exposure to, and management of, ESG factors, in addition to traditional financial analysis, will enhance our understanding of an investment's fair value and ability to deliver sustainable returns. Active Ownership is an important part of our sustainability strategy. Through active ownership, we aim to drive change that will protect and enhance the value of our investments and we are committed to leveraging the weight of our firm to change how a company is operating for the better. We believe this is an important aspect of our role as stewards of our clients' capital and how we help clients meet their long-term financial goals in line with our fiduciary responsibilities.</p> <p>*For certain businesses acquired during the course of 2020, 2021 and 2022 we have not yet integrated ESG factors into investment decision-making. There are also a small number of strategies for which ESG integration is not practicable or now possible, for example passive index tracking or legacy businesses or investments in the process of or soon to be liquidated, and certain joint venture businesses are excluded.</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Schroders fully supports the UK Stewardship Code and complies with all its principles. Although the Code is focused on the UK, it is a globally recognised standard and signatories must report on their active ownership activities across their entire asset base. Hence, in our report we outline how we apply the Stewardship Code principles globally, taking into account local practice and law. We are mindful of similar stewardship codes in other jurisdictions in which we invest. We keep these under review and look to our statement of compliance with the UK Stewardship Code to be our response to them. Our 2021 Stewardship Code report explaining how we apply the Code's principles in practice can be found at <a href="https://www.frc.org.uk/getattachment/c40289db-0361-4a21-8061-f5eb40e90611/NEW-Schroders-Stewardship-Code-Report-rev-2021.pdf">https://www.frc.org.uk/getattachment/c40289db-0361-4a21-8061-f5eb40e90611/NEW-Schroders-Stewardship-Code-Report-rev-2021.pdf</a></p>

# Fund Manager Product Response

Activity	L&G Life FABT Real Long Duration Fund		
Do you undertake Engagements for this fund?	No, LDI fund	How many engagements have you had with companies in the past 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?	
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	-	What was the actual turnover rate over the last 12 months?	

Activity	L&G Life FABS Real Short Duration Fund		
Do you undertake Engagements for this fund?	No, LDI fund	How many engagements have you had with companies in the past 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.  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. For more details, please refer to the Voting Policies section of this document.  -	How many votes were proposed across the underlying companies in the fund?	
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	-	What was the actual turnover rate over the last 12 months?	

# Fund Manager Product Response

Activity	L&G Life FABR Fixed Long Duration Fund		
Do you undertake Engagements for this fund?	No, LDI fund	How many engagements have you had with companies in the past 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	<p>LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.</p> <p>LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document.</p> <p>-</p>	How many votes were proposed across the underlying companies in the fund?	
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	-	What was the actual turnover rate over the last 12 months?	

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	1771
How many engagements were made regarding environmental topics?	674	How many engagements were made regarding governance topics?	1671
How many engagements were made regarding social topics?	793	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"> <li>Sending standardised letters to companies</li> <li>Sending bespoke letters to companies</li> <li>Standard period engagement with companies</li> <li>Active private engagement on specific issues</li> <li>Active public engagement on specific issues</li> </ul>		Please discuss some of the key engagements and outcomes from the last 12 months.	On August 5th, 2022, BIS increased the level of detail reported on certain engagement topics captured while discontinuing other sub-topics that were seldom used. This provides more relevant information and further transparency to our clients. The report now reflects the improved transparency in any engagement post August 5, 2022.
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	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

# Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
			<p>offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines. While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company's own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research. In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations • BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients' assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed • We use proxy research firms in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that our analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial • We do not follow any single proxy research firm's voting recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company's own disclosures, in our voting and engagement analysis • We also work with proxy research firms, which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision • The proxy voting operating environment is complex and we work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting</p>
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision.</p> <p>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>How many votes were proposed across the underlying companies in the fund?</p>	<p>6803</p>



# Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
	<p>BlackRock votes annually at approximately 16,000 shareholder meetings, taking a case-by-case approach to the items put to a shareholder vote. Our analysis is informed by our internally developed proxy voting guidelines, our pre-vote engagements, research, and the situational factors at a particular company. We aim to vote at all shareholder meetings of companies in which our clients are invested. In cases where there are significant obstacles to voting, such as share blocking or requirements for a power of attorney, we will review the resolutions to assess the extent of the restrictions on voting against the potential benefits. We generally prefer to engage with the company in the first instance where we have concerns and give management time to address the issue. We will vote in favor of proposals where we support the approach taken by a company's management or where we have engaged on matters of concern and anticipate management will address them. BlackRock will vote against management proposals where we believe the board or management may not have adequately acted to and advance the interests of long-term investors. We ordinarily refrain from abstaining from both management and shareholder proposals, unless abstaining is the valid vote option (in accordance with company by-laws) for voting against management, there is a lack of disclosure regarding the proposal to be voted, or an abstention is the only way to implement our voting intention. In all situations the economic interests of our clients will be paramount. Our voting guidelines are intended to help clients and companies understand our thinking on key governance matters. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. We inform our vote decisions through research and engage as necessary. We review our voting guidelines annually and update them as necessary to reflect changes in market standards, evolving governance practice and insights gained from engagement over the prior year.</p> <p>BlackRock voting guidelines:</p> <ul style="list-style-type: none"> <li>• Australian securities</li> <li>• Hong Kong securities</li> <li>• Asia ex Japan and Hong Kong securities</li> <li>• Latin America securities (in English and Spanish)</li> <li>• Canadian securities</li> <li>• Europe, Middle Eastern and African (EMEA) securities</li> <li>• US securities</li> <li>• Chinese securities (in English and Simplified Chinese)</li> <li>• Japanese securities (in English and Japanese)</li> </ul> <p>Our market-specific voting guidelines are available on our website at <a href="https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines">https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</a></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</p>		

# Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
	<p>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: <a href="https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history">https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history</a></p>		
How many times did you vote in favour of management?	6132	How many times did you vote against management?	296
How many votes did you abstain from?	68		
<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>National Australia Bank Limited 2023-12-15 Approve Transition Plan Assessments Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: <a href="https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins">https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins</a></p> <p>Against 1- [SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company2- [SF-S0000-021] The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies. 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</p>	<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'second most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	-

# Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
	<p>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>Our market-specific voting guidelines are available on our website at <a href="https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines">https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</a></p>		
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	What was the actual turnover rate over the last 12 months?	

Activity	M&G Total Return Credit Investment Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	10
How many engagements were made regarding environmental topics?	7	How many engagements were made regarding governance topics?	1
How many engagements were made regarding social topics?	2	How many engagements were made regarding other issues?	0
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul>	Sending bespoke letters to companies, Active private engagement on specific issues	Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Engagement 1 Company: AIB GROUP PLC Topic: Environment - Environment - Net Zero/Decarbonisation (including Net Zero Commitments and Climate Transition Plans) Objective: We met with Irish Bank AIB to discuss the process it went through to have its near-term decarbonisation targets SBTi approved (as one of the few banks to have done so). The idea was to apply the lessons learned by AIB to other financial holdings that are finding validation difficult. As part of this meeting, we encouraged the bank to also have its net zero targets approved by SBTi, as well as regularly reporting on the outcomes of its scope 3 engagement programme, particularly as relates to its loan book. Action taken: We met with the bank's chief strategy and sustainability officer, as well as a member of the investor relations team. Result: AIB provided a good overview of the steps it had taken, the most important of which was initially getting internal stakeholders on board to allow for a smooth process, and working closely with SBTi on areas of uncertainty or concern. The bank confirmed that its intention was to get its net zero target approved, and was positive on the idea of reporting on its scope 3 engagement. This, it said, could eventually look at other ways of encouraging loan customers to decarbonise - in terms of incentives - while regulation was also helping to drive this, particularly CSRD. Engagement 2 Company: DXC TECHNOLOGY CO Topic: Social - Diversity &amp; Inclusion Objective: To encourage DXC to increase board level gender diversity to 33% in line with our voting policy Action taken: M&amp;G sent an letter to the company to make our expectations known Result: We await to hear back from the company and will update in due course Engagement 3 Company: AIA GROUP LTD Topic: Governance - Board Composition &amp; Effectiveness Objective: Encourage insurance</p>

# Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
			company AIA to increase Board diversity Action taken: M&G call with Investor Relations Result: Update to engagement dated 9/9/21 - M&G initiated discussions on improving board diversity (and succession planning) on 9th September 2021. Since then, AIA has added two female directors to its board. Most recently, 20 Sept 2023, AIA announced the appointment of Ms. Nor Shamsiah Binti Mohd Yunus as an Independent Non-executive Director and a member of the Nomination Committee of the Company. The new addition means AIA now has 3 female directors on the board of directors (23% female representation).
Do you engage in voting for this fund?	, Not applicable as fixed income product	Do you conduct your own votes?	Voting is not applicable in this fund.
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes, we monitor carbon emissions level in this fund. The following climate metrics have been included in the TCFD report where data is available. Metric Description: * Scope 1 Direct emissions associated with the business operations e.g. a utility company's emissions from combusting fuel. * Scope 2 Indirect emissions associated with the business' heating/power requirements e.g., a software company's emissions from buying electricity. * Scope 3 Emissions from: purchased goods and services; business travel; employee commuting; waste disposal; use of sold products; transportation and distribution (up and downstream); investments; leased assets; and franchises. * Carbon Footprint Refers to financed carbon emissions divided by the fund's market value, expressed in tonnes CO2e/£m invested. The larger the number, the more it is contributing to the effects of climate change. CF can be used to compare across different funds. * Weighted Average Carbon Intensity Is the fund's exposure to carbon-intensive issuers, expressed in tCO2e/£m sales. The larger the number, the more carbon intensive the investments currently are. Weighted Average Carbon Intensity (WACI) Investments Is the fund's exposure to carbon-intensive issuers, expressed in tCO2e/£m sales. The larger the number, the more carbon intensive the investments currently are. WACI allows comparison across different funds. * Exposure to high impact sectors: High impact sectors, such as utilities, construction, real estate, and transportation, are industrial sectors that have a significant influence on global carbon emissions. * Climate Adjusted Value This metric is the change in the value of the fund's assets (what it holds) as a result of the climate scenario. A negative number denotes that under the scenario, there will be a devaluation for the fund's investments or underlying assets. Scenario model outputs are expressed as a range of outcomes, reflecting the inherent uncertainty of the underlying assumptions. We have provided the average model output of that range of results: i) Orderly Transition Scenario assumes climate policies are 'orderly', ie, are introduced early and become gradually more stringent, reaching global net zero greenhouse gas (GHG) emissions around 2050 and likely limiting global warming to below 2°C on pre-industrial averages. ii) Disorderly Transition Scenario assumes climate policies are 'disorderly', ie, are delayed or divergent, requiring sharper emissions reductions achieved at a higher cost and with increased physical risks in order to limit temperature rise to below 2°C on pre-industrial averages. iii) Hot House World Scenario assumes only currently implemented climate	What was the actual turnover rate over the last 12 months?	

# Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
	<p>policies are preserved, current commitments are not met and emissions continue to rise, with high physical risks and severe social and economic disruption and failure to limit temperature rise. * Implied Temperature Rise: This metric allows a user to quickly gauge if a portfolio and issuer's greenhouse gas (GHG) emissions' trajectory is aligned with the Paris Agreement through sub-industry and regional benchmark comparisons. * Paris Agreement target: The Paris Agreement resulted from the Paris Climate Conference (COP 21) in December 2015 and brought together all COP member nations in an agreement to undertake ambitious efforts to tackle climate change and limit the rise of global temperatures (from pre-industrial levels) to below 2°C, and ideally below 1.5°C.</p>		

Activity	Schroder Life Intermediated Diversified Growth Fund		
Do you undertake Engagements for this fund?	Yes, annual to 31/12/2023	How many engagements have you had with companies in the past 12 months?	1402
How many engagements were made regarding environmental topics?		How many engagements were made regarding governance topics?	
How many engagements were made regarding social topics?		How many engagements were made regarding other issues?	37
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"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul>	N/A	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?	No
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	<p>Glass Lewis (GL) act as our one service provider for which we have our own bespoke policy.</p> <p>Glass Lewis (GL) act as our one service provider for which we have our own bespoke policy.</p> <p>Institutional Shareholder Services (ISS) act as our one service provider for the processing of all proxy votes in all markets. ISS delivers vote processing through its Internet-based platform Proxy Exchange. Schroders receives recommendations from ISS in line with our own bespoke guidelines, in addition, we receive ISS's Benchmark research. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.</p>	How many votes were proposed across the underlying companies in the fund?	14749

# Fund Manager Product Response

Activity	Schroder Life Intermediated Diversified Growth Fund		
How many times did you vote in favour of management?	12724	How many times did you vote against management?	1513
How many votes did you abstain from?	24		
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Our approach to sustainability in multi-asset considers both a top-down view when allocating to asset classes and a bottom-up one when selecting securities. We monitor portfolio-level climate metrics using our central ESG tools, we have the capacity to look through exposures and consider drivers of emissions levels and can engage with the underlying manager where we deem it necessary. It is our underlying specialist equity, fixed income and alternatives teams within Schroders who are responsible for the routine monitoring the carbon emissions levels of the underlying companies we have allocated capital to.		What was the actual turnover rate over the last 12 months? 119.46

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

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