



The RWL Pension Scheme

31 July 2025

Background and Implementation Statement

Background

The regulatory landscape continues to evolve as ESG becomes increasingly important to regulators and society. The Department for Work and Pensions ('DWP') has increased the focus around 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 the 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 2025 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.	<p>The majority of the Scheme's assets are traded daily, providing sufficient liquidity for both member benefit payments, and as LDI collateral support.</p> <p>In July, the Trustee made a new investment into the L&G Sterling Liquidity Fund which provides daily liquidity and is expected to return in excess of the interest received in the Trustee Bank Account.</p>
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.	<p>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.</p> <p>The Trustee also completed a review of the current investment strategy which looked to assess if there were any opportunities to further diversify the Scheme's assets. Discussions on the Scheme's asset portfolio are planned with the Scheme's sponsor, post reporting period end.</p>

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.	<p>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.</p> <p>The new Sterling Liquidity Fund has a AAA credit rating, investing in short-term bonds issued by governments and high-quality companies.</p>
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.	<p>To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criteria:</p> <ol style="list-style-type: none"> 1. Responsible Investment ('RI') Policy / Framework 2. Implemented via Investment Process 3. A track record of using engagement and any voting rights to manage ESG factors 4. ESG specific reporting 5. UN PRI signatory <p>The Trustee monitors the managers on an ongoing basis.</p>	Further detail provided later in this report.
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

There have been no changes to the SIP over the period to 31 July 2025.

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 2025.

The RWL Pension Scheme - IS0008237

ESG REPORT – 31-July-2025



Scheme: The RWL Pension Scheme - IS0008237

Statement Date: 31-Jul-2025

Fund	Value (£)	% Holding
L&G Life FABS Real Short Duration Fund	1,155,243.70	10.00%
L&G Life TA Sterling Liquidity Fund	520,233.26	4.50%
L&G Life FABT Real Long Duration Fund	495,690.75	4.29%
M&G Total Return Credit Investment Fund	3,676,649.44	31.84%
Schroder Life Intermediated Diversified Growth Fund	2,128,342.63	18.43%
L&G Life FABP Fixed Short Duration Fund	1,155,001.85	10.00%
L&G Life FABR Fixed Long Duration Fund	239,428.86	2.07%
BlackRock IJF Dynamic Diversified Growth Fund	2,178,107.76	18.86%

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	30/06/2025	93	30/06/2025
BlackRock IJF Dynamic Diversified Growth Fund	30/06/2025	95	30/06/2025
L&G Life FABT Real Long Duration Fund	30/06/2025	93	30/06/2025
L&G Life FABS Real Short Duration Fund	30/06/2025	93	30/06/2025
L&G Life FABR Fixed Long Duration Fund	30/06/2025	93	30/06/2025
M&G Total Return Credit Investment Fund	30/06/2025	95	30/06/2025
L&G Life TA Sterling Liquidity Fund	30/06/2025	95	30/06/2025
Schroder Life Intermediated Diversified Growth Fund	30/06/2025	95	30/06/2025

Disclaimer:

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

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

Questions	Legal and General (LGIM)		
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Our policies are implemented consistently at a firm-wide level. LGIM's purpose is to create a better future through responsible investing. Aligned to this purpose, ESG is a central underpinning to all of LGIM's activities and especially within strategic initiatives. LGIM has developed and publicly disclosed its policies for stewardship activities. Our policies are reviewed annually and updated where necessary to ensure they remain aligned with the various evolving regulations, best practice and client feedback.</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes</p> <p>We have many people across the business contributing to our ESG insights and research. They sit across various teams with different levels of responsibility relating to ESG but all feed into our responsible investing capabilities. As at the end of June 2022, there are a total of 47 LGIM employees with roles dedicated to ESG, some of which are outlined in more detail below. • There are 20 people in our global Investment Stewardship team, led by Kurt Morriesen. The team is responsible for developing and carrying out LGIM's investment stewardship and responsible investment activities as well as the oversight, implementation and integration of ESG across the firm. • Nick Stansbury, Head of Climate Solutions, leads our energy transition approach and is one of our most prominent spokespeople on this topic. He leads our Climate Solutions team which has a total of four team members. • As Global Head of Responsible Investment Integration, Michael Marks' role spans all functions within LGIM from investment stewardship, distribution and investment teams to operational functions such as data and technology; embedding ESG across the firm in all areas and ensuring that focus is maintained on delivering the capabilities required by all stakeholders. • Amelia Tan has recently joined LGIM as the Head of Responsible Investing Strategy for Investments (January 2022). This role ensures that LGIM stays at the cutting edge of innovation within responsible investing and creates a coordinated approach across asset classes, which is embedded throughout our funds and portfolios. • Caroline Ramscar, Head of Sustainable Solutions, is responsible for engaging with clients on sustainability and the development of responsible investment solutions. This is a role which was created to develop LGIM's sustainable strategy. Two further colleagues are dedicated to supporting clients' journeys to adopt more responsible investing strategies. • LGIM's Real Assets team has a team of seven dedicated ESG experts working across the range of private credit and real estate strategies that we manage. As at the end of June 2022, we also have a further 62 colleagues across Investments whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG. Our Global Research and Engagement Groups (GREGs) bring together colleagues from across LGIM to identify the challenges and opportunities that will determine the resiliency of sectors and the companies within them. The output from the group strengthens and streamlines the firm's engagement activities across investments and stewardship, to enable us to collectively set goals and targets at a company level with one voice, whilst supporting and guiding our investment decisions across the capital structure. As at the end of June 2022, there are over 70 participants which includes members of our investment teams primarily along with representation from Investment Stewardship, who overlap on these groups.</p>
<p>Do you have a firm ESG rating?</p>	<p>Yes</p> <p>LGIM has an award-winning Investment Stewardship team, with a track record of over 20 years. External validation and oversight keep us on our toes and propels us forward to keep improving. We participate in industry-wide assessments of our engagement and stewardship processes and are proud to have been nominated by industry bodies like the ICGN, ICSA and UN PRI for our: • Engagement activities disclosure • Market-wide involvement in lobbying activities • Strong implementation of ESG and corporate governance matters into our stewardship activities.</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>There are a total of 37 LGIM employees with roles dedicated to ESG. In addition, we have a further 58 colleagues whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG.</p>
<p>Please provide your UNPRI survey scores</p>		<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Bloomberg, CDP, Diligent, HSBC, InfluenceMap, ISS, IVIS, Maplecroft, Refinitiv, RepRisk, Sustainalytics We obtain a large ESG raw data set from a wide range of data and analysis providers which can be used for voting, engagement, research, index/portfolio construction and management. We typically licence raw data from</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 & Culture was created in 2018. Colette Comerford was appointed to the role with responsibility for driving the evolution and continuous improvement of LGIM's culture, diversity and inclusion objectives, working closely with the executive team, our Senior HR team, LEGIT (Legal & General Inclusion team) and L&G's Group Diversity and Inclusion team.</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>Quarterly</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>ESG factors are embedded into our evaluation of investment opportunities across many investment strategies to identify unrewarded risk, and protect and enhance the long-term value of all our clients' investments. Our investment framework is designed with several objectives in mind: • Encouraging companies to improve their behaviour, and the quality of their ESG disclosures, we can raise the standards of entire markets, and help generate sustainable, long-term returns for our clients • Assessing a company's ESG risks: we see unmanaged ESG factors, meanwhile, as posing potential risks and opportunities, which can have a material impact on the performance of investments • Identifying the winners of the future, the companies to which investors will allocate ever-larger amounts of capital.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>LGIM has been a signatory to the UK Stewardship Code every year since its inception and we provide copies of our responses on our website.</p>

Fund Manager Business Response

Questions	BlackRock Inc		
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<p>Yes</p> <p>BlackRock's approach to ESG Integration:</p> <p>BlackRock's role as a fiduciary to our clients is to help them navigate investment risks and opportunities. The money we manage is not our own – it belongs to our clients, many of whom make their own asset allocation and portfolio construction decisions. BlackRock considers many investment risks in our processes. In order to seek the best risk-adjusted returns for our clients, we manage material risks and opportunities that could impact portfolios, including financially material Environmental, Social and/or Governance (ESG) data or information, where available.</p> <p>BlackRock's clients have a wide range of perspectives on a variety of issues and investment themes. Given the wide range of unique and varied investment objectives sought by our clients, BlackRock's investment teams have a range of approaches to considering financially material E, S, and/or G factors. As with other investment risks and opportunities, the relevance of E, S and/or G considerations may vary by issuer, sector, product, mandate, and time horizon. Depending on the investment approach, this financially material E, S and/or G data or information may help inform due diligence, portfolio or index construction, and/or monitoring processes of our portfolios, as well as our approach to risk management. For additional information see our full ESG integration statement: https://www.blackrock.com/corporate/literature/publication/bl-k-esg-investment-statement-web.pdf</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes</p> <p>Board oversight BlackRock's Board engages with senior management on near- and long-term business strategy and reviews management's performance in delivering on BlackRock's framework for long-term, financial value creation on behalf of clients. Sustainability, including climate-related issues is a critical component of the firm's overall business strategy and the objectives of senior management over which the Board has oversight.</p> <p>The Nominating, Governance & Sustainability Committee of the Board ("NGSC") oversees investment stewardship, public policy, corporate sustainability, and social impact activities. The NGSC periodically reviews corporate and investment stewardship-related policies and programs, as well as significant publications relating to environmental (including climate), social, and other sustainability matters.</p> <p>BlackRock's Board is responsible for overseeing risk management activities. The Risk Committee of the Board ("Risk Committee") assists the Board in overseeing, identifying, and reviewing enterprise, fiduciary, and other risks, including those related to climate and other sustainability risks, that could have a material impact on the firm's performance.</p> <p>Management oversight BlackRock's senior management oversees progress towards BlackRock's strategic objectives, including climate- and sustainability-related objectives. The below management committees that share responsibility for management of various climate and other sustainability-related risks and opportunities.</p> <ul style="list-style-type: none"> • Global Executive Committee: Led by the CEO and consisting of BlackRock's senior leadership team, the GEC sets the strategic vision and priorities of the firm and drives accountability at all levels. It is actively involved in the development of, and receives updates on, BlackRock's sustainability strategy. • The Investment Sub-Committee of BlackRock's Global Executive Committee (GEC) oversees firm wide investment processes, including ESG integration. Members of the Sub-Committee include the firm's President, Head of Portfolio Management and Chief Risk Officer as well as global heads or sponsors of all of BlackRock's major investment platforms. The RQA Sustainability Risk team reports on ESG integration to the GEC Investment Sub-Committee at least annually. <p>BlackRock employs a three-lines of defense approach to managing material investment risks in client portfolios.</p> <ol style="list-style-type: none"> 1. BlackRock's investment teams and business management are the primary risk owners, or first line of defense. 2. BlackRock's risk management function, the Risk and Quantitative Analysis (RQA) group is responsible for BlackRock's Investment and Enterprise risk management frameworks and serves as a key part of the second line of defense along with BlackRock Legal and Compliance. RQA evaluates investment risks, including financially material E, S and/or G risks as part of regular investment risk management processes and, where applicable, during regular reviews with portfolio managers. This helps to ensure that such risks are understood, deliberate, and consistent with client objectives. RQA also has a dedicated Sustainability Risk group that partners with risk managers and businesses to oversee sustainability risk across the platform. 3. The third line of defense, BlackRock's Internal Audit function, operates as an assurance function. The mandate of Internal Audit is to objectively assess the adequacy and effectiveness of BlackRock's internal control environment to improve risk management, control, and governance processes.

Fund Manager Business Response

Questions	BlackRock Inc		
Do you have a firm ESG rating?	<p>Yes</p> <p>BlackRock participates in and responds to a variety of ESG questionnaires and surveys. For information regarding BlackRock's awards and recognition, including ESG-related scores and ratings, please see BlackRock's Awards and Recognition report, in Appendix A, available upon request.</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes
Please provide your UNPRI survey scores		Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>We are continuously expanding access to high quality data and information sources through Aladdin for public market securities. BlackRock's investment teams have access to a range of third-party data sets and internal materiality-focused ratings across core Aladdin tools, allowing investors to identify appropriate data or information for their unique investment process. Examples of third-party data providers we leverage include MSCI ESG, Sustainalytics, and Clarity AI*.</p> <p>The Aladdin platform also offers a set of analytic tools, including Aladdin Climate, which amongst other analytics, provides investors with scenario analysis capabilities to help identify financially material investment risks and opportunities associated with the physical impacts of a changing climate and the uncertain transition to a low-carbon world.</p> <p>In private markets, which inherently have less availability and standardization of financially material E, S and/or G metrics relative to public markets, we continue to progress multiple efforts to better collect, aggregate, evaluate and measure financially material E, S and/or G data or information from private companies and third parties.</p> <p>Given the evolving nature and significant growth of the Sustainable data landscape, BlackRock continuously conducts diligence on both new and existing sustainable datasets. Our approach considers both qualitative and quantitative factors as well as a data provider's operating model. This approach enables an impartial substantiation of dataset usefulness, and evaluation of the data for risks, availability, effective use, and governance processes.</p> <p>*BlackRock has a minority investment in Clarity AI.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>BlackRock's role is to offer choice to help meet our clients' objectives, transparency into how those choices could impact portfolios, and our research-based perspective on how structural trends could impact asset prices and investments over time. We continue to innovate for and with clients. As a result, our policy is to work with clients to help them meet their unique investment goals and objectives. Our approach to managing climate-related risks and opportunities is outlined in our 2023 TCFD Report. To read more, please visit: https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcfid-report-2023-blkinc.pdf</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>BlackRock has developed a proprietary sustainability scoring framework, BSI Intel, to capture companies' likelihood of mitigating risks and capturing opportunities associated with sustainability factors.</p> <p>BSI Intel is a research-driven framework that combines quantitative and qualitative research using a systematic data driven approach to deliver unique sustainability investment insights. It leverages multiple sources of data, including proprietary BlackRock information, and takes over 100+ individual KPIs that capture the sustainable characteristics of companies across environmental, social, and governance themes.</p> <p>The framework brings together BlackRock's fundamental views with SASB's Materiality Map to determine the weights of the 15 descriptors across the market. These descriptors are then combined to produce a unique BSI Intel score per company. BSI Intel strategies are designed to overweight companies that will deliver strong risk-adjusted returns in the long run by capturing sustainability risks and opportunities through forward-looking indicators.</p> <p>More information available upon request.</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>We are One BlackRock We strive to work collaboratively,</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How	<p>Yes</p> <p>Blackrock is committed to enhancing transparency and availability of reporting</p>

Questions	BlackRock Inc		
	<p>without silos, to create the best outcomes for all of our stakeholders – our clients, our people, our shareholders, and the communities where we operate. Our DEI strategy focuses on three key pillars: 1. Our talent and culture across the globe. We attract, develop and retain top talent by cultivating an inclusive work environment where everyone has fair access to opportunities and feels seen, heard, valued, and respected. 2. Our activities to support interested clients. We expand investment choices and business partnership opportunities by maintaining a network of diverse brokers, managers, and suppliers to meet the needs of interested clients, consistent with our fiduciary duty. 3. Our impact in underserved communities. We contribute to the long-term success of underserved communities and help more and more people experience financial well-being through our BlackRock philanthropy and employee-led volunteer efforts. DEI Policy These Guidelines are applicable, but not limited to, our practices and policies on recruitment and selection; compensation and benefits; professional development and training; promotions; transfers; social impact programs; reductions in force/redundancies/layoffs; terminations/dismissals; and the ongoing maintenance and development of an inclusive work environment built on the premise of equity that encourages and enforces:</p> <ul style="list-style-type: none"> • Respectful communication and cooperation between all employees. • Inclusive management and employee participation, reflecting and representing all groups and employee perspectives. • Work/life balance through flexible work schedules to accommodate employees' varying needs. • Employer and employee contributions to the communities we serve to promote a greater understanding and respect for diversity. All employees have a responsibility to treat others with dignity and respect at all times, in compliance with our Code of Conduct. All employees are expected to exhibit conduct that reflects inclusion during work, at work functions on or off the work site, and at all other events sponsored by the company or involving work colleagues. All employees are also required to attend and complete annual mandatory training to further enhance their knowledge in this area. Managers carry a special responsibility of championing these Guidelines, including taking appropriate actions at all times to ensure a culture of inclusion and respect, and escalating any concerns of conduct inconsistent with BlackRock's policies. 	often?	<p>around sustainable investing. Today, BlackRock products (regardless of sustainability objectives) have the following data publicly available on our websites, where sufficient and reliable data is available:</p> <ul style="list-style-type: none"> • ESG integration statement for the fund. BlackRock considers many investment risks in our processes. In order to seek the best risk-adjusted returns for our clients, we manage material risks and opportunities that could impact portfolios, including financially material Environmental, Social and/or Governance (ESG) data or information, where available. See our Firm Wide ESG Integration Statement for more information on this approach and fund documentation for how these material risks are considered within this product, where applicable. • Regulatory disclosures, such as for SFDR. <p>For clients who are invested in actively managed funds on our sustainable product platform, we may also be able to provide additional reporting which covers metrics such as time series' of portfolio ESG scores, portfolio carbon coverage, carbon intensity by sector, and scope 1,2, and 3 emissions metrics, among others. An example of this reporting is shown below. For more information on this reporting and if it is available for your investments, please contact your relationship manager.</p> <p>For clients who are invested in impact funds, additional impact reporting may be provided. Metrics and KPIs may vary by strategy but are grounded in industry best practices. In addition, BlackRock is a signatory to the Operating Principles of Impact Management. Our disclosure statement can be found here: https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/2023-operating-principles-impact-management-disclosures.pdf</p> <p>Blackrock is committed to enhancing transparency and availability of reporting around sustainable investing. Today, BlackRock products (regardless of sustainability objectives) have the following data publicly available on our websites, where sufficient and reliable data is available:</p> <ul style="list-style-type: none"> • ESG integration statement for the fund. BlackRock considers many investment risks in our processes. In order to seek the best risk-adjusted returns for our clients, we manage material risks and opportunities that could impact portfolios, including financially material Environmental, Social and/or Governance (ESG) data or information, where available. See our Firm Wide ESG Integration Statement for more information on this approach and fund documentation for how these material risks are considered within this product, where applicable. • Regulatory disclosures, such as for SFDR. <p>For clients who are invested in actively managed funds on our sustainable product platform, we may also be able to provide additional reporting which covers metrics such as time series' of portfolio ESG scores, portfolio carbon coverage, carbon intensity by sector, and scope 1,2, and 3 emissions metrics, among others. An example of this reporting is shown below. For more information on this reporting and if it is available for your investments, please contact your relationship manager.</p> <p>For clients who are invested in impact funds, additional impact reporting may be provided. Metrics and KPIs may vary by strategy but are grounded in industry best practices. In addition, BlackRock is a signatory to the Operating Principles of Impact Management. Our disclosure statement can be found here: https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/2023-operating-principles-impact-management-disclosures.pdf</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes BlackRock's role as a fiduciary to our clients is to help them navigate investment risks and opportunities. The money we	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes BlackRock's UK Stewardship Code signatory status was renewed for the 4th consecutive year on July 22, 2024, after, BlackRock Investment Stewardship

Fund Manager Business Response

Questions	BlackRock Inc		
	<p>manage is not our own – it belongs to our clients, many of whom make their own asset allocation and portfolio construction decisions. BlackRock considers many investment risks in our processes. In order to seek the best risk-adjusted returns for our clients, we manage material risks and opportunities that could impact portfolios, including financially material Environmental, Social and/or Governance (ESG) data or information, where available.</p> <p>BlackRock’s clients have a wide range of perspectives on a variety of issues and investment themes. Given the wide range of unique and varied investment objectives sought by our clients, BlackRock’s investment teams have a range of approaches to considering financially material E, S, and/or G factors. As with other investment risks and opportunities, the relevance of E, S and/or G considerations may vary by issuer, sector, product, mandate, and time horizon. Depending on the investment approach, this financially material E, S and/or G data or information may help inform due diligence, portfolio or index construction, and/or monitoring processes of our portfolios, as well as our approach to risk management. For additional information see our full ESG integration statement: https://www.blackrock.com/corporate/literature/publication/bl-k-esg-investment-statement-web.pdf</p>		<p>submitted its 2023 Investment Stewardship Annual Report to the Financial Reporting Council on April 30, 2024.</p> <p>The Financial Reporting Council’s announcement is available here: https://www.frc.org.uk/library/standards-codes-policy/stewardship/uk-stewardship-code-signatories/?query=blackrock&org_type=#signatoryList</p> <p>BlackRock Investment Stewardship reports its activities to regulators and may also report them to third-party organizations, which assess whether those activities adhere to their respective stewardship codes. While BlackRock Investment Stewardship’s activities are completely independent, clients are increasingly interested in understanding how the team’s work aligns with the guidance set out in different market-level stewardship codes such as the UK Financial Reporting Council’s Stewardship Code.</p> <p>BlackRock Investment Stewardship has been a signatory to the revised 2020 UK Stewardship Code (the Code) since 2021. As mandated by signatory status to the Code, every year BlackRock Investment Stewardship submits a report on its investment stewardship activities to the Financial Reporting Council, which oversees the Code. The Financial Reporting Council then assesses the report against the Code’s 12 Principles and reporting expectations. Based on this annual submission, BlackRock’s signatory status to the Code was first granted in September 2021, renewed in October 2022, August 2023, and again most recently in July 2024.</p> <p>BlackRock’s most recent submission to the Financial Reporting Council is available here: https://www.blackrock.com/corporate/literature/publication/annual-stewardship-report-2023.pdf</p> <p>BlackRock’s statement of adherence to the UK Stewardship Code is available here: https://www.blackrock.com/corporate/literature/publication/statement-of-adherence-uk-stewardship-code.pdf</p> <p>Additional sources to consult: Financial Reporting Council, “UK Stewardship Code Signatory List as at 06/09/2021.” https://media.frc.org.uk/documents/First-Signatory-list.pdf Financial Reporting Council, “UK Stewardship Code Signatory List as at 07/09/2022.” https://www.frc.org.uk/documents/6424/Signatory-list-07-09-2022.pdf Financial Reporting Council, “UK Stewardship Code Signatories.”, August 30, 2023. https://www.frc.org.uk/library/standards-codes-policy/stewardship/uk-stewardship-code-signatories/?query=blackrock&org_type=#signatoryList Financial Reporting Council, “UK Stewardship Code Signatories.” July 22, 2024. https://www.frc.org.uk/library/standards-codes-policy/stewardship/uk-stewardship-code-signatories/?query=blackrock&org_type=#signatoryList</p>

Questions	M&G Investments		
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<p>Yes</p> <p>This policy is published on M&G’s website and can be accessed via this link: https://www.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments/2024/m-and-g-investments-esg-integration-and-sustainable-investing-policy.pdf</p> <p>Our policy document sets out the Environmental, Social and</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes</p> <p>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</p>

Fund Manager Business Response

Questions	M&G Investments		
	<p>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.</p>		<p>sustainability at an individual level is assigned to our Chief Financial Officer, who has previous experience in climate stress testing and sustainable impact investing.</p>
<p>Do you have a firm ESG rating?</p>	<p>MSCI ESG Score: AA</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>The central ESG team at M&G Investments is the Stewardship & Sustainability (S&S) team, which currently comprises of about 32 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.</p>
<p>Please provide your UNPRI survey scores</p>	<p>We did not do reporting in 2024 as the PRI made reporting in 2024 voluntary for most investor signatories that reported publicly in 2023. After careful consideration, M&G Investments decided to streamline our sustainability approach and focus on evolving our sustainability programs in 2024. Similarly, the PRI has informed us that full reporting for M&G Investments is not required for 2025 given we have previously met the minimum requirements for investor signatories. After careful consideration, M&G Investments has decided to undertake the minimum requirements and focus attention on further evolving our sustainability programs. Our 2023 scores remain publicly available. We expect to resume reporting next year, understanding that there may be further changes to the PRI questionnaire and format at the end of this year.</p>	<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Yes</p> <p>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.</p> <p>We use data sourced from third-party data providers (eg MSCI and Bloomberg) to calculate the emissions metrics. While we perform high-level checks on the data received, we are reliant on the accuracy of the source data received from these third-party vendors.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>No</p> <p>Please see our climate related disclosure from page 66 onward in our 2024 Annual Report and Accounts:</p> <p>https://www.mandg.com/~media/Files/M/MandG-Plc/documents/Financial%20results/2025/mgplc-annual-report-and-accounts-2024-navigable.pdf</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>In order to maintain an at scale assessment of issuers representing M&G's active management approach, M&G has advanced the existing ESG Scorecard to assess issuer's operational ESG performance. By utilising an internal scorecard incorporating proprietary views on ESG, we move from relying solely on publicly available third-party evaluations to incorporating our own internal insights across private and public issuers. The ESG Scorecard enhances the quality and consistency of ESG data assessments, thereby strengthening the robustness and quality of our investment decisions. The quant-based approach, with multiple vendor sources, allows for a daily refresh of the scorecards to ensure data and</p>

Fund Manager Business Response

Questions	M&G Investments		
	<p>At M&G, we manage climate impacts from three key perspectives: as an asset owner with long-term liabilities, an asset manager looking after both internal and external capital, and as an international business with operations across many locations. We recognise that climate change is a collective challenge and that progress is heavily dependent on ambitious public policy. We are committed to engaging with policymakers to support the development of effective policy, and at the same time we will continue to improve our assessment of climate-related risks and opportunities using our evolving frameworks and tools.</p> <p>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 engagement and voting.</p>		<p>scores on over 13,000 issuers is consistently up-to-date. As a transparent methodology we can also show comparisons within and across sectors or for a given portfolio. An additional benefit, of the ESG Scorecard, is to provide full look through to all sustainability data used in the assessment by all users.</p> <p>The ESG scorecard is built upon M&G's proprietary materiality map that was created and iteratively improved by equity, fixed income, sustainability analysts on public and private sides. It is composed of 23 ESG Factors (8 Environment, 8 Social, and 7 Governance factors) which are applied based on financial materiality. Each of the ESG factors considers multiple metrics from multiple vendors to maximise the benefits of different suppliers sustainability data to optimise insights. Applying material ESG factors for each economic activity enables a more representative assessment across and within sectors.</p> <p>To describe each of the Environmental (E), Social (S), and Governance (G) factors, we have sourced the most appropriate data points from different third-party vendors. These provide a quantitative description of how well the company is doing on a particular ESG factor. Each of the material factors is part of E, S, or G pillars. The aggregation of environmental factors generates an E-score, and so forth. The combination of E, S, and G pillars generates the final overall ESG score.</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>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.</p>	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>Please see our non-financial and sustainability information disclosed from page 56 onwards in the 2024 Annual Report and Accounts:</p> <p>https://www.mandg.com/~media/Files/M/MandG-Plc/documents/Financial%20results/2025/mgplc-annual-report-and-accounts-2024-navigable.pdf</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>M&G believes that ESG factors can have a material impact on long-term investment outcomes. Our goal is to achieve the best possible risk-adjusted returns for our clients, taking into account all factors that influence investment performance. Consequently, ESG issues are integrated into investment decisions wherever they have a meaningful impact on risk or return. We apply this approach to ESG analysis across all of the asset classes and sectors in which we invest. Research and investment teams have access to internal proprietary ESG thematic research, as well as relevant data from other sources. They evaluate the impact and materiality of these</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>We 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.</p> <p>https://www.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments/2025/mg-investments-annual-stewardship-report-2024.pdf</p>

Fund Manager Business Response

Questions	M&G Investments		
	<p>ESG themes within the context of the industries and companies that they cover, with assistance from the Stewardship & Sustainability team. Together, these teams deliver actionable investment research that includes ESG issues, insights and recommendations to fund managers for use within the investment decision-making and portfolio construction processes.</p>		

Questions	Schroders		
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Our Group Global Sustainable Investment Policy is available on our website at: https://mybrand.schroders.com/m/6197143c263420f5/original/Schroders-Group-Sustainable-Investment-Policy.pdf. The Sustainable Investment Policy set out our firm's overall approach to sustainable investing. In addition, it serves as an umbrella for various policies, position statements and strategy documents which cover specific Schroders entities, divisions, investment strategies and sustainable investment themes. Such other documents can be found on our dedicated sustainable investment policies, disclosures and reports webpage, here: https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes</p> <p>The Schroders plc Board (the Board) has collective responsibility for the management, direction and performance of the Group, and is accountable for our overall business strategy. The Group Chief Executive is responsible for proposing the strategy for the Group and for its implementation, supported by the Group's senior management team and a number of Committees.</p> <p>We have a number of governance structures in place for decision-making and oversight of our approach to sustainable investment. The Board of Schroders plc (the Board) has collective responsibility for the management, direction and performance of the Group, and is accountable for our overall business strategy. The Group Chief Executive is responsible for proposing the strategy for the Group and for its implementation, supported by the Group's senior management team and a number of Committees, some of which are noted below.</p> <p>The Group Sustainability and Impact (GSI) Committee provides advice to the Group Chief Executive on sustainability and impact matters. The Committee considers, reviews and recommends the overall global sustainability and impact strategy, including key initiatives, new commitments and policies for approval. The Global Head of Sustainable Investment and Global Head of Corporate Sustainability are members of the Committee and report to the Board.</p> <p>The Sustainability Executive Committee (ExCo) develops and oversees the delivery of our Group-level sustainable investment management strategy. The ExCo also advises on the development of our sustainability and impact investment and product frameworks. The ExCo has senior representation from across the business including Investment, Client Group, Wealth Management, Schroders Capital and Corporate Sustainability.</p> <p>The Sustainability Regulations Steering Committee (Sustainability Reg SteerCo) oversees the progress of in-flight sustainability regulatory change programmes, as well as monitoring emergent sustainability regulations and determining their high-level impact on our Group sustainability strategy and supporting operations. The Sustainability Reg SteerCo receives input on planned or potential sustainability-related regulation from our Public Policy team, which actively engages with relevant regulators, industry trade associations and other bodies in the United Kingdom (UK) and European Union (EU). The Sustainability Reg SteerCo has senior representation from across the business including Investment, Wealth Management, Schroders Capital, Legal, Risk & Compliance, Product and Operations</p>

Fund Manager Business Response



Questions	Schroders		
			<p>Management.</p> <p>Certain Schroders entities, businesses and Investment teams also have their own committees which consider their sustainable investment activities. For example, the Private Assets Sustainability and Impact Steering Committee (PA S&I SteerCo) develops and oversees the implementation of the Private Assets Sustainability and Impact strategy. In addition, the Wealth Management Sustainable Investment Committee (WMSIC), a sub-committee of the Wealth Management Investment Committee (WMIC), has delegated responsibility for recommending Wealth Management's Sustainability models, as well as providing investment strategy and direction for client portfolios that are linked to the sustainable models.</p>
<p>Do you have a firm ESG rating?</p>	<p>We became a signatory to the UNPRI on 29 October 2007. Being a signatory provides us access to all of the support and resources that the PRI supply and indicated to the market that we comply with their principles. We continue to work with them for continuous assessments and to meet the requirements of being a signatory.</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<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. 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.</p> <p>The team is led by Andrew Howard, Global Head of Sustainable Investment. As team head, he oversees our approach to ESG integration, active ownership, our sustainability research and tools, and our reporting and product strategy.</p> <p>Our central Sustainable Investment team sits alongside investment teams rather than operating in a silo, which facilitates regular dialogue with our analysts and portfolio managers.</p> <p>It is organised into four pillars:</p> <ol style="list-style-type: none"> 1. 2. 3. 4. <p>Sustainable Investment Management, incorporating advisory and integration, models and analytics, climate and nature and sustainable research</p> <p>Active Ownership, encompassing engagement and voting</p>

Questions	Schroders		
			<p>Impact</p> <p>Regional experts in Asia Pacific, Europe and North America</p> <p>We outline their key responsibilities and areas of focus below.</p> <p>Sustainable investment management</p> <p>Our Advisory and Integration team acts as a central contact point and consultant for a range of stakeholders across the business. This includes advising investment teams on ESG integration best practice; compliance, risk and legal teams on ESG regulation; and working with our regional experts; across Asia Pacific, Europe and North America, as outlined under pillar four.</p> <p>Our Models and Analytics 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.</p> <p>Our Strategy and Research team is responsible for undertaking sustainability research to: inform firmwide strategy and commitments; provide insights for investment teams to analyse sustainability-related risks and opportunities; and provide research-related and technical support for other stakeholders across the firm.</p> <p>Active ownership</p> <p>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.</p> <p>Our Corporate Governance team is responsible for voting in line with our Voting Policy and Principles.</p> <p>Impact</p> <p>Our Impact team is responsible for scaling our impact product offering in line with best-practice impact principles. The team works closely with investment desks and is responsible for developing and implementing our impact management and measurement framework, including impact assessment and monitoring at transaction and portfolio level, product development, impact strategy and impact reporting.</p> <p>Regional Expertise</p> <p>Our Regional Experts based in Asia Pacific, Europe and North America have a deep understanding of local market characteristics and nuances, and are responsible for staying abreast of sustainability-related developments. Our experts work with clients and internal teams to navigate and support clients' ESG aspirations and challenges, utilising Schroders' proprietary tools and research to develop investment solutions that meet their needs. They also engage with regulators and industry bodies to shape and support the global sustainable finance agenda. Our regional experts are a critical extension of the central team in London as the firm continues to evolve its global ESG strategy.</p>

Fund Manager Business Response

Questions	Schroders		
<p>Please provide your UNPRI survey scores</p>	<p>Summary scorecard:</p> <p>Module</p> <p>Module Star Score</p> <p>Policy Governance and Strategy</p> <p>5 stars</p> <p>Indirect – Listed equity – Passive</p> <p>4 stars</p> <p>Indirect – Listed equity – Active</p> <p>5 stars</p> <p>Indirect – Fixed income – Passive</p> <p>4 stars</p> <p>Indirect – Fixed income – Active</p> <p>5 stars</p> <p>Indirect – Private equity</p> <p>5 stars</p>	<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Yes</p> <p>We may use information from external ESG research firms, but typically as one of several inputs into our own company assessments. Our preference is to form a proprietary view on each of the companies we analyse. We have invested in developing a range of proprietary research models and tools to gain insights into social and environmental investment factors and help inform investment decisions where relevant to a particular investment strategy. We may also supplement our proprietary models and tools with ESG data from third-party sources.</p> <p>When conducting company analysis, information is drawn from a range of sources. This may include publicly available corporate information and company meetings, from broker reports, industry bodies, and research organisations, think tanks, legislators, consultants, Non-Governmental Organisations and academics; wherever it is felt the information would add value to our analysis.</p> <p>We currently subscribe to the following external ESG research providers: Bloomberg, MSCI ESG research, Refinitiv. In addition, we subscribe to Glass Lewis and the Investment Association’s Institutional Voting Information Service for our proxy voting research.</p>

Fund Manager Business Response



Questions	Schroders		
	<p>Direct – Listed equity – Active quantitative</p> <p>4 stars</p> <p>Direct – Listed equity- Active fundamental</p> <p>4 stars</p> <p>Direct – Real estate</p> <p>4 stars</p> <p>Direct – Fixed income – SSA</p> <p>5 stars</p> <p>Direct – Fixed income – Corporate</p> <p>5 stars</p> <p>Direct – Fixed income – Securitised</p> <p>5 stars</p> <p>Direct – Infrastructure</p> <p>5 stars</p>		

Fund Manager Business Response

Questions	Schroders		
	<p>Confidence building measures</p> <p>4 stars</p> <p>Source: UNPRI, as at November 2024.</p>		
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Schroders' Climate Transition Action Plan (CTAP)</p> <p>At the end of 2021 we published our Climate Transition Action Plan (CTAP), which sets our pathway towards operating as a net zero business.</p> <p>We know that we are facing a climate emergency which requires leading businesses such as ours to take urgent action and decarbonise in line with global climate goals.</p> <p>In January 2021, Peter Harrison (our CEO at the time) wrote to all FTSE 350 companies, urging them to publish detailed transition plans for how they intend to transition their businesses towards net zero emissions by 2050.</p> <p>At the time, around one-sixth of the companies he wrote to had committed to decarbonisation in line with the goals laid out in the Paris Agreement, through science-based targets. Almost one year later, this number had doubled, with around one-third of the companies we contacted now having set, or committed to set, a science-based target.</p> <p>Our 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 seek to deliver that transition to protect and create value for our clients.</p> <p>Transitioning our clients' investments: The financed emissions from the investments we manage are around 6,000 times greater than those from our own business operations, which is why our strategy focuses on key areas of engaging with companies to influence corporate behaviour, our climate</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>We have invested in developing a range of proprietary research models and tools to gain insights into social and environmental investment factors and help inform investment decisions where relevant to a particular investment strategy. We may also supplement our proprietary models and tools with ESG data from third-party sources.</p> <p>Proprietary models may be used by our Investment teams to support the assessment of sustainability risks and opportunities, along with supplementary metrics from external data providers and our own due diligence, as appropriate to the goals of any given strategy. This analysis may form a view of the potential impact of sustainability risks on a specific investment or an overall investment portfolio and, alongside other risk considerations, the possible impact of such risks on investment returns over time. Such models are also utilised to help meet various ESG-related product requirements. However, the use of any given tool or model by an Investment team will depend upon factors like the asset class and the investment objectives and policy of the strategy/client.</p> <p>Our suite of proprietary models and tools include CONTEXT™, SustainEx™, ThemEx™ and our Climate Analytics Framework (which includes both proprietary models and third-party inputs), as well as a number of team-specific tools, frameworks and models. The models are generally focussed on public market investments only.</p> <p>CONTEXT™ uses a selection of data to assess a company's relationship with its stakeholders such as customers, suppliers, regulators and employees. This tool is interactive and customisable, enabling our investment analysts to select and weigh material sustainability trends for each sector and select the most relevant metrics for assessment in any given case. The tool gives our analysts the flexibility to make company-specific adjustments to reflect their specialist knowledge.</p> <p>SustainEx™ provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. The model enables our investment teams to integrate sustainability risk considerations by assessing</p>

Questions	Schroders	
	<p>solutions and monitoring.</p> <p>In order to achieve net zero our approach focuses on the following areas:</p> <p>Measure exposure and realign portfolios</p> <ul style="list-style-type: none"> - Continue to invest in our leading proprietary tools and data - Align portfolios to 2.2°C by 2030 and 1.5°C by 2040 <p>Track and hold companies to account</p> <ul style="list-style-type: none"> - Identify companies on which to focus our engagement efforts - Apply our climate engagement and escalation framework - Take action against companies that do not make progress <p>Take a solutions approach to net zero</p> <ul style="list-style-type: none"> - Continue to study our clients' evolving priorities - Continue developing climate-focused products and solutions - Allow clients to connect their capital to real world emissions reductions, focusing initially on natural capital solutions <p>Transitioning our operations</p>	<p>issuers having regard to such measures, and the risks they face if the social and environmental 'costs' they externalise were to be pushed into their own financial costs.[1]</p> <p>ThemEx™ seeks to measure the alignment of a company's products and services to a range of sustainable investment themes, including Schroders' "Super Themes" (climate change, demographic shifts, natural capital management, societal change, technological innovation) and the UNs' Sustainable Development Goals (SDGs). Alignment is estimated systematically based on the company's revenue from its underlying business activities. ThemEx's™ revenue data is taken from third party sources. In the absence of reliable third-party data sources to extend ThemEx™ to private market investments, we have developed a private assets SDG Alignment framework aligned with the ThemEx™ methodology to enable the assessment and reporting of SDG alignment across both public and private universes.</p> <p>We have also developed a suite of climate tools called the Climate Analytics Framework, which assesses companies' exposure to climate risks and opportunities, the mitigating actions they are taking, and the outcomes of those actions.[2] The aim of this toolkit is threefold:</p> <ol style="list-style-type: none"> i. to support the Group to monitor and manage our progress towards our net zero targets; ii. to provide our Investment teams with insights to help to identify unpriced climate risks and untapped opportunities to generate value in the transition; iii. to support our clients in attaining their climate and decarbonisation objectives.

Fund Manager Business Response

Questions	Schroders		
	<ul style="list-style-type: none"> - We will aim to reduce absolute Scope 1 and Scope 2 (location-based) greenhouse gas emissions 46% by 2030 from a 2019 base year - We will aim to increase annual sourcing of renewable electricity to 100% by 2025* - We will aim to reduce absolute business travel greenhouse gas emissions to 50% by 2030 from a 2019 base year - We will work with our suppliers to seek to ensure that 67% of suppliers by emissions will have science-based targets by 2026 - Our business has been operating on a climate-neutral basis since 2019. 		
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>Embracing an inclusive culture that celebrates diversity will help us achieve our purpose of providing excellent investment performance to clients through active management. Having met a number of our previous goals early - including 35% female representation in senior management, 13% ethnic minority employee representation in the UK, and 16% ethnic minority representation in UK senior management – one of our priorities for 2023 was to review the impact of our I&D efforts and set new firm-wide aspirations. Our 2030 I&D aspirations demonstrate the multi-faceted and intersectional way we consider I&D at Schroders.</p> <p>In line with our 2030 I&D priorities, in the last 12 months we focused on:</p> <ul style="list-style-type: none"> - Enriching our understanding and through data: We enhanced our people reporting dashboards to facilitate regular discussions at senior management. We encouraged employees to complete their diversity profile which enabled us to voluntarily publish our UK ethnicity pay gap for the first time in 2023, demonstrating our commitment to transparency. - Optimising our talent management strategy and prioritising internal mobility: We launched the "Shape your Career" campaign, empowering individuals from all backgrounds to take ownership of their career paths. This tripled the number of views of our Career Hub, and almost a third of our permanent and experienced hire roles are filled internally. - Creating an accessible workplace: We introduced a dedicated intranet support page and accessibility portal, improving access to necessary equipment and resources. We also set up a dedicated People and Culture working group and 	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>Our purpose is to provide excellent investment performance to our clients through active decision making. In our view, sustainability risks and industrial trends are intrinsically linked to the performance of many investments over the long term. We believe that transparency and clear and ongoing communication to clients and other stakeholders on our sustainable investment activities is important.</p> <p>Our Group Sustainable Investment Policy (available here) serves as a framework Policy for various policies, position statements and other types of document which cover specific Schroders entities, business lines, investment strategies and sustainable investment themes.</p> <p>Our dedicated sustainable investment policies, disclosures and reports webpage (here) is a central hub of our sustainability related resources.</p> <p>Our quarterly sustainable investment reports and annual sustainability reports can be found here (Sustainability analysis in practice Schroders global), and our policies in relation to corporate sustainability can be found here (Schroders corporate sustainability Schroders global).</p> <p>Reports:</p> <p>Our reporting centre (Reporting Centre Schroders global) features our publicly available reports, including our annual sustainability and climate reports.</p> <p>Our quarterly sustainable investment reports provide more regular updates in relation to our sustainable investment activity. This may include outlining our</p>

Fund Manager Business Response

Questions	Schroders		
	<p>employee steering group to review our current provisions for supporting employees who are neurodivergent and identified opportunities for Schroders to be more neuro inclusive. We are excited to have successfully launched an employee-led neurodiversity network to create a psychologically safe environment for peer support.</p> <p>These are in addition to our ongoing partnerships and initiatives, including but not limited to, running fast-track recruitment events and insight days to broaden our candidate outreach; systematically reviewing representation as part of succession planning, performance ratings and compensation proposals; regularly reviewing and enhancing our policies and benefits to ensure inclusivity; and many more.</p> <p>Further information of our I&D strategy and 2030 aspirations can be found in our annual Inclusion Report:</p> <p>Schroders Inclusion Report 2023 (Gender and Ethnicity Pay Gap)</p>		<p>sustainable research, thought leadership, product innovation and active ownership case studies.</p> <p>Policies & statements:</p> <p>Our Group Sustainable Investment Policy serves as a framework Policy for various policies, position statements and other types of document which cover specific Schroders entities, business lines, investment strategies and sustainable investment themes.</p> <p>Our dedicated sustainable investment policies, disclosures and reports webpage is a central hub of our sustainability related resources.</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>Our incentives structure</p> <p>For FY2023, executive pay was awarded in line with the current remuneration policy as approved by shareholders in April 2023. The bonus element of executive Director pay was determined by the Group Remuneration Committee according to the achievement of the performance measures in the balanced scorecard. The scorecard included a 30% weighting for non-financial factors which took into account achievement against strategic sustainability, people, risk and conduct matters as outlined on pages 79 – 81 of the 2023 Annual Report and Accounts.</p> <p>This included an assessment of the performance of the newly added financial ESG metric, 'proportion of Article 8 and 9 funds', carrying a 10% weighting. The measure was chosen by the Remuneration Committee as an externally-defined proxy for the extent to which our product range offered to clients has sustainable characteristics. The targets set for the measure reflect our commitment to our sustainable offering and our establishing and maintaining our position as a sustainability leader. The performance assessment also took into account the achievement of a notable milestone by doubling our engagement with companies on sustainability matters as well as progress against our own multi-year emissions targets.</p> <p>Sustainability matters are also considered within the executive long-term incentive plan (LTIP) scorecard as detailed on page 83 of the 2023 Annual Report and Accounts. In 2023, the climate metric in the scorecard was updated to align to a newly-introduced company key performance indicator (KPI): 'portfolio temperature score', carrying a 30% weighting. The portfolio temperature score tracks our progress towards our net zero ambitions and provides an opportunity to transition to an AUM-related climate metric in the LTIP, which previously focused on the percentage of renewable electricity used across</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</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.</p>

Fund Manager Business Response

Questions	Schroders		
	<p>our global offices. In setting targets, consideration was given to our disclosed net zero ambitions and interim target to align portfolios to a 2.2°C pathway by 2030 as validated by the SBTi. A leadership position on climate change, as independently assessed by the CDP, must also be achieved in each year of the performance period in order for the executives to experience any payout.</p> <p>The remuneration principles underpinning how all our people are paid is centred on creating alignment with our key stakeholder groups, including society and the environment as shown in detail on page 76 of the 2023 Annual Report and Accounts. Performance against sustainability goals forms part of the annual performance review and in turn compensation outcomes for those with roles able to influence our investment and business operations, including members of the Group Executive Committee, fund managers, and corporate staff such as Workplace Services and Procurement. A significant proportion of higher-earning employees' variable remuneration is granted as deferred shares and/or fund awards (which are notional investments in funds managed by the Group), thereby aligning the interests of employees with that of our shareholders and clients. This includes the executive Directors, other members of the Group Executive Committee and other key employees such as senior fund managers.</p> <p>Following the launch of the Engagement Blueprint in 2022, Schroders made engagement a requirement for investors in the firm's fundamental listed equity and corporate credit investment desks, and it is tied to compensation. Every investor's objectives require at least two substantive engagements per year. Fund managers can choose from the six core themes in the Engagement Blueprint when considering their company interactions. The engagements are closely monitored by Rory Bateman, Co-Head of Investment and Head of Equities, alongside the Active Ownership team.</p> <p>Climate incentives</p> <p>Our remuneration structures are designed to reflect the strategic importance of climate-related issues. For a number of years, our executive Directors have had sustainability-related measures included within their annual bonus scorecard. The measures are reviewed by the Remuneration Committee each year to align with our key priorities. For 2023, the executive Directors' annual bonus scorecards included a new metric that measures the proportion of our funds subject to the EU Sustainable Finance Disclosures Regulation (SFDR) classified as Article 8 and 9 funds. This financial metric, underscores our dedication to our sustainable offerings and our ongoing efforts to be at the forefront of sustainability leadership. The 2023 performance assessment also took into account engagement with investee companies, leveraging our influence as an asset manager to encourage others to reduce their emissions, as well as performance against our own multi-year climate-related targets.</p> <p>In addition to continuing to include sustainability measures in the executive Directors' annual bonus scorecard, from 2022</p>		

Fund Manager Business Response

Questions	Schroders		
	<p>our commitment to climate action was also reflected in our Long-Term Incentive Plan (LTIP). The 2022 LTIP incorporated a climate metric relating to the percentage of renewable electricity used across our global offices, holding a 20% weighting in the LTIP scorecard that year. From the 2023 grant, the climate measure evolved towards the portfolio temperature score of our assets under management (AUM) to the target net zero pathway. This quantitative, investment focused metric is designed to support our near-term target of transitioning our portfolios to a 2.2°C pathway by 2030, as we progress towards our goal of aligning our portfolios to a 1.5°C pathway by 2040. The measure now holds a 30% weighting to reflect its materiality to our strategy and scope across the business. In order to achieve payout from any climate metric, we must also maintain a leadership position on climate change in every year of performance measurement, as assessed independently by CDP.</p> <p>We also use remuneration structures across the wider organisation to align employee interests to sustainability-related issues relevant to their areas of responsibility. Performance against sustainability goals forms part of the annual performance review and, in turn, compensation outcomes for those with roles able to influence our investment and business operations, including members of the Group Executive Committee, all fund managers, and corporate staff such as Workplace Services and Procurement.</p>		

Fund Manager Product Response

Activity	L&G Life FABP Fixed Short Duration Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI 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?	270	How many engagements were made regarding environmental topics?	122
How many engagements were made regarding social topics?	72	How many engagements were made regarding governance topics?	256
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		How many engagements were made regarding other issues?	873
Please discuss some of the key engagements and outcomes from the last 12 months.	On August 5th, 2022, BIS increased the level of detail reported on certain engagement topics captured while discontinuing other sub-topics that were seldom used. This provides more relevant information and further transparency to our clients. The report now reflects the improved transparency in any engagement post August 5, 2022.		
Do you engage in voting for this fund?	Yes		
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Yes 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. 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	Do you conduct your own votes?	Yes

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

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
	engagement with boards and management teams, input from active equity investment colleagues, independent third-party research, and comparisons against a company's industry peers. Where we have been authorized by clients to vote proxies, BAIS casts votes in accordance with our Global Engagement and Voting Guidelines or as instructed by an active equity portfolio manager in the context of their investment objectives.		
How many times did you vote in favour of management?	6563	How many votes were proposed across the underlying companies in the fund?	7245
How many votes did you abstain from?	28	How many times did you vote against management?	289
<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> UniCredit SpA 2025-03-27T00:00:00Z Approve Remuneration Policy BlackRock Investment Stewardship publishes "vote bulletins" and "case studies" on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients. The vote bulletins are published on the "Vote Bulletin library" section of the BlackRock Investment Stewardship website. The case studies can be found in BlackRock Investment Stewardship's flagship publications, also available on the website. These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company's business model, that are on the agenda for a shareholder general meeting. Other factors BlackRock Investment Stewardship may consider in deciding to publish a vote bulletin and/or a case study include the profile of the issue in question and the level of client interest we expect in the vote decision. The vote bulletins and case studies include relevant company-specific background, sector or local market context, and engagement history when applicable. Vote bulletins and case studies may also include observations on emerging corporate governance issues and market-level stewardship developments. <p>The Investment Stewardship website is available</p>	<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'second most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes, --</p> <ul style="list-style-type: none"> SIG Plc 2025-05-01T00:00:00Z Re-elect Alan Lovell as Director Yes Against [RU-M0201-028] Vote against Nominating/Governance Committee member for failure to adequately account for diversity on the board. Pass We do not disclose our vote intentions in advance of shareholder meetings. Our role is to make fully informed voting decisions for those clients who've authorized us to vote on their behalf. <p>The BlackRock Active Investment Stewardship Global Engagement and Voting Guidelines are available at https://www.blackrock.com/corporate/literature/publication/blackrock-active-investment-stewardship-engagement-and-voting-guidelines.pdf</p>

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
	<p>here: https://www.blackrock.com/corporate/insights/investment-stewardship</p> <p>For BlackRock Active Investment Stewardship (BAIS), the vast majority of proposals on which we vote are routine, and we will generally vote in line with management recommendations and our Global Engagement and Voting Guidelines. We may determine that a vote is significant based on the potential financial impact on clients, the level of anticipated interest across our clients in the vote, the complexity of the issue, or the context within which the vote is made, amongst other things. We vote on all proposals to advance our clients' financial interests, consistent with their investment objectives and our fiduciary duty as an asset manager.</p> <ul style="list-style-type: none"> • For • [LN-M0550-003] Poor use of remuneration committee discretion regarding increases. • Pass • We do not disclose our vote intentions in advance of shareholder meetings. Our role is to make fully informed voting decisions for those clients who've authorized us to vote on their behalf. <p>The BlackRock Active Investment Stewardship Global Engagement and Voting Guidelines are available at https://www.blackrock.com/corporate/literature/publication/blackrock-active-investment-stewardship-engagement-and-voting-guidelines.pdf</p>		
<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> • CommScope Holding Company, Inc. • 2025-05-08T00:00:00Z • Elect Director Derrick A. Roman • BlackRock Investment Stewardship publishes "vote bulletins" and "case studies" on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients. The vote bulletins are published on the "Vote Bulletin library" section of the BlackRock Investment Stewardship website. The case studies can be found in BlackRock Investment Stewardship's flagship publications, also available on the website. These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company's business model, that are on the agenda for a shareholder general meeting. Other factors BlackRock Investment Stewardship may consider in deciding to publish a vote bulletin and/or a case study include the profile of the issue in question and the level of client interest we expect in the vote decision. The vote bulletins and case studies 	<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fourth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
	<p>include relevant company-specific background, sector or local market context, and engagement history when applicable. Vote bulletins and case studies may also include observations on emerging corporate governance issues and market-level stewardship developments.</p> <p>The Investment Stewardship website is available here: https://www.blackrock.com/corporate/insights/investment-stewardship</p> <p>For BlackRock Active Investment Stewardship (BAIS), the vast majority of proposals on which we vote are routine, and we will generally vote in line with management recommendations and our Global Engagement and Voting Guidelines. We may determine that a vote is significant based on the potential financial impact on clients, the level of anticipated interest across our clients in the vote, the complexity of the issue, or the context within which the vote is made, amongst other things. We vote on all proposals to advance our clients' financial interests, consistent with their investment objectives and our fiduciary duty as an asset manager.</p> <ul style="list-style-type: none"> • • Against • [RU-M0201-028] Vote against Nominating/Governance Committee member for failure to adequately account for diversity on the board • Pass • We do not disclose our vote intentions in advance of shareholder meetings. Our role is to make fully informed voting decisions for those clients who've authorized us to vote on their behalf. <p>The BlackRock Active Investment Stewardship Global Engagement and Voting Guidelines are available at https://www.blackrock.com/corporate/literature/publication/blackrock-active-investment-stewardship-engagement-and-voting-guidelines.pdf</p>		
<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fifth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 		<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'sixth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	, --	<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	
<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 		<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	
<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	Yes	<p>What was the actual turnover rate over the last 12 months?</p>	

Activity	L&G Life FABT Real Long Duration Fund		
<p>Do you undertake Engagements for this fund?</p>	No	<p>Please provide details on why you do not undertake engagements for this fund.</p>	LDI Fund
<p>Do you engage in voting for this fund?</p>	No	<p>Please provide details on why you do not engage in voting for this fund.</p>	LDI Fund
<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	-	<p>What was the actual turnover rate over the last 12 months?</p>	

Activity	L&G Life FABS Real Short Duration Fund		
<p>Do you undertake Engagements for this fund?</p>	No	<p>Please provide details on why you do not undertake engagements for this fund.</p>	LDI Fund

Fund Manager Product Response

Activity	L&G Life FABS Real Short Duration Fund		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI 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 FABR Fixed Long Duration Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI 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	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?	25	How many engagements were made regarding environmental topics?	19
How many engagements were made regarding social topics?	5	How many engagements were made regarding governance topics?	1
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	Sending bespoke letters to companies, Active private engagement on specific issues, Standard period engagement with companies	How many engagements were made regarding other issues?	0
Please discuss some of the key engagements and outcomes from the last 12 months.	Engagement with TESCO CORPORATE TREASURY SERVICES PLC Topic: Social - Modern Slavery Objective: To encourage British multinational food retailer Tesco to provide an update on their approach to managing modern slavery risk in their supply chain and to provide an update on the Bovaer methane inhibitor trial. Action: Annual follow up call with Head of ESG - Investor Engagement as part of the ongoing dialogue with the company Result: The company was flagged by M&G's screening process as a candidate for engagement on modern slavery, not because we identified instances of malfeasance, but because the company operates in a high risk sector. We		

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
	<p>explained that, as investors, we encourage the company to demonstrate that it understands and manages its modern slavery risks and impacts through improved disclosures and practices. The company confirmed that it is committed to taking a leading role in tackling modern slavery in its own operations and supply chains and that Modern Slavery is one of the four key areas of focus in its Human Rights strategy. The company began a review of its modern slavery strategy in 2020, engaging a number of stakeholders including representatives from the Ethical Trading Initiative (ETI), the Office of the Independent Anti-Slavery Commissioner, the Consumer Goods Forum (CGF) and key suppliers. The company stated that the outcome of the review is a stronger approach that considers the longer-term impacts of the COVID-19 pandemic and labour market changes linked to Brexit on workers in its own operations and supply chains. The company reports progress against its strategy in its annual Modern Slavery Statement including sharing examples of where it has identified issues and the steps taken to address these. The company is very mindful of risks in its UK based operations in addition to its global operations. The company monitors the working hours of agency workers and works closely with agency providers to ensure they provide training on how to detect modern slavery. It also makes sure that its helplines are visible and promoted in their distribution centres. Following a review of public disclosures and having spoken with the company M&G is pleased with the quality of the reporting around human rights and the approach taken by the company.</p>		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	This is a fixed income fund and voting is not applicable.
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	L&G Life TA Sterling Liquidity Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	38	How many engagements were made regarding environmental topics?	29
How many engagements were made regarding social topics?	4	How many engagements were made regarding governance topics?	10
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		How many engagements were made regarding other issues?	

Fund Manager Product Response

Activity	L&G Life TA Sterling Liquidity Fund		
Please discuss some of the key engagements and outcomes from the last 12 months.	-		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Liquidity Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes - the fund produces approximately 1.9 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 March 2025	What was the actual turnover rate over the last 12 months?	

Activity	Schroder Life Intermediated Diversified Growth Fund		
Do you undertake Engagements for this fund?	Yes	How many engagements have you had with companies in the past 12 months?	1550
Do you engage in voting for this fund?	Yes		
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	<p>Yes</p> <p>Glass Lewis (GL) act as our one service provider for the processing of all proxy votes in all markets. GL delivers vote processing through its Internet-based platform Viewpoint. Schroders receives recommendations from GL in line with our own bespoke guidelines, in addition, we receive GL'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> <p>"As active owners, we recognise our responsibility to make considered use of voting rights. We therefore vote on all resolutions at all AGMs/EGMs globally unless we are restricted from doing so (e.g. as a result of share blocking). We aim to take a consistent approach to voting globally, subject to regulatory restrictions that is in line with our Proxy Voting Policy. The overriding principle governing our voting is to act in the best interests of our clients. Where proposals are not consistent with the interests of shareholders and our clients, we will vote against resolutions. We may abstain where mitigating circumstances apply, for example where a company has taken steps to address shareholder issues. We evaluate voting resolutions arising at our investee companies and, where we have the authority to do so, vote on them in line with our fiduciary responsibilities in what we deem to be the interests of our clients. Our Corporate Governance specialists assess each proposal, and consider a range of factors, including the circumstances of each company, long-term performance, governance, strategy and the local corporate governance code. Our specialists will draw on external research, such as that provided by Glass Lewis, the Investment Association's Institutional Voting Information Services and public reporting. Our own research is also integral to our process; this will be conducted by both our financial and Sustainable Investment analysts. For contentious issues, our Corporate Governance specialists consult with the relevant analysts and portfolio managers to seek their view and better understand the corporate context.</p>	Do you conduct your own votes?	No

Fund Manager Product Response

Activity	Schroder Life Intermediated Diversified Growth Fund		
	<p>We also engage with companies throughout the year via regular face-to-face meetings, written correspondence, emails, phone calls and discussions with company advisors and stakeholders. In 2024, we voted on approximately 6700 meetings and 99% of total resolutions, and instructed a vote against the board at approximately 54% of meetings. Glass Lewis (GL) acts as our one service provider for the processing of all proxy votes in all markets. GL delivers vote processing through its Internet-based platform Viewpoint. Schroders receives recommendations from GL in line with our own bespoke guidelines, in addition, we receive GL's Standard research. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers. GL automatically votes all our holdings of which we own less than 0.5% (voting rights) excluding merger, acquisition and shareholder resolutions. This ensures consistency in our voting decisions as well as creating a more formalised approach to our voting process. "</p>		
How many times did you vote in favour of management?	14190	How many votes were proposed across the underlying companies in the fund?	16778
How many votes did you abstain from?	15	How many times did you vote against management?	1667
<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> • Eurobank Ergasias Services and Holdings S.A. • 23 July 2024 • • Maximum Variable Pay Ratio • Against • We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations. • We are not supportive of the stock option plan. • PASS • We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of 	<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <ul style="list-style-type: none"> • Fedex Corp • 23 September 2024 • • Shareholder Proposal Regarding Lobbying Alignment with Climate Commitments • For • We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations. • Additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits, including regulatory, legal and reputational, associated with the company's participation in the public policy process. We believe that how we have voted is in the best financial interest of our clients' investments. • PASS • We monitor voting outcomes particularly if we are

Fund Manager Product Response

Activity	Schroder Life Intermediated Diversified Growth Fund		
	<ul style="list-style-type: none"> targeted directors • Compensation 		<p>large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors</p> <ul style="list-style-type: none"> • SHP: Environment
<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> • Procter & Gamble Co. • 08 October 2024 • Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report • For • We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations. • Support for this proposal is warranted as disclosure of median gender and racial/pay gaps across different regions is an important steps towards achieving equal pay and improving diversity & inclusion. we believe how we have voted is in the best financial interests of our clients' investments. • PASS • We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors • SHP: Compensation 	<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fourth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> • Muyuan Foods Co Ltd. • 12 December 2024 • Provision of Guarantee for the Payment of Raw Materials of Subsidiaries • Against • We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations. • The proposed guarantees are not in the best interest of the shareholders. • PASS • We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors • Capital Management
<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fifth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> • Fairfax Financial Holdings, Ltd. • 10 April 2025 • Shareholder Proposal Regarding Disclosure of Financed Emissions • For • We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations. • We believe that shareholders would benefit from greater disclosure of the company's financed emissions. We believe how we have voted is in the best financial interests of our clients' investments. • PASS 	<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'sixth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> • Engie • 24 April 2025 • Opinion on Climate Transition Strategy • Against • We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations. • We welcome ENGIE's updated climate strategy, particularly its reinforced commitment to achieving Net Zero emissions across all scopes by 2045. However, we can't support the plan as we lack clarity on decarbonisation pathways and risks of ongoing and potential investments in new gas infrastructure.

Fund Manager Product Response

Activity	Schroder Life Intermediated Diversified Growth Fund		
	<ul style="list-style-type: none"> We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors SHP: Environment 		<ul style="list-style-type: none"> PASS We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors Other
<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <ul style="list-style-type: none"> Chubb Limited 15 May 2025 Shareholder Proposal Regarding Disclosure of GHG Emissions For We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations. Support for this proposal is warranted as we encourage the company to improve disclosures of GHG emissions and reduction targets. We believe how we have voted is in the best financial interests of our clients' investments. PASS We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors SHP: Environment 	<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> Mattel, Inc. 28 May 2025 Shareholder Proposal Regarding Reducing Contribution to Climate Change For We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations. Support for this proposal is warranted as shareholders would benefit from more disclosure around how the company is managing and mitigating risks relating to climate. We believe that how we have voted is in the best financial interest of our clients' investments. PASS We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors SHP: Environment.
<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> Dell Technologies Inc 26 June 2025 Advisory Vote on Executive Compensation Against We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations. 25: The threshold target of the relative TSR metric is set below median performance. PASS We monitor voting outcomes particularly if we are 	<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> Kroger Co. 26 June 2025 Shareholder Proposal Regarding Worker-Driven Social Responsibility For We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations. Shareholders would benefit from increased transparency and disclosure on how the company is managing human capital and human rights-related

Fund Manager Product Response

Activity	Schroder Life Intermediated Diversified Growth Fund		
	<p>large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors</p> <ul style="list-style-type: none"> • Compensation 		<p>risks, including reputational, legal and corresponding financial risks, related to freedom of association. We believe that how we have voted is in the best financial interest of our clients' investments.</p> <ul style="list-style-type: none"> • PASS • We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors • SHP: Social
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?	24.07

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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