

Keele Superannuation Scheme - IS0008839

ESG REPORT – 31-July-2025



Scheme: Keele Superannuation Scheme - IS0008839

Statement Date: 30-Jun-2025

Fund	Value (£)	% Holding
Insight LDI Enhanced Selection Longer Nominal Fund	1,759,924.22	9.62%
Insight LDI Enhanced Selection Longer Real Fund	2,505,314.78	13.70%
Insight LDI Enhanced Selection Shorter Real Fund	1,346,947.81	7.37%
Partners Group Generations Fund	940,950.74	5.15%
BlackRock IJF Dynamic Diversified Growth Fund	7,197,189.83	39.36%
Insight LDI Enhanced Selection Shorter Nominal Fund	1,080,095.95	5.91%
Insight Liquidity Fund	3,455,135.91	18.90%

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
Insight LDI Enhanced Selection Shorter Real Fund	30/06/2025	95	30/06/2025
Insight Liquidity Fund	30/06/2025	95	30/06/2025
Insight LDI Enhanced Selection Longer Nominal Fund	30/06/2025	95	30/06/2025
BlackRock IJF Dynamic Diversified Growth Fund	30/06/2025	95	30/06/2025
Insight LDI Enhanced Selection Shorter Nominal Fund	30/06/2025	95	30/06/2025
Partners Group Generations Fund	30/06/2025	93	30/06/2025
Insight LDI Enhanced Selection Longer Real Fund	30/06/2025	95	30/06/2025

Disclaimer:

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

Questions	Insight Investment		
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<p>Yes</p> <p>A complete copy of our Responsible Investment Policy can be found by using the following link:</p> <p>https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/responsible-investment-policy.pdf</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes</p> <p>Effective stewardship requires strong governance processes, and this is especially true for a global investment firm. For this reason, our internal governance activities are structured to support broad communication and collaboration, effective decision-making, improve accountability and ensure transparency.</p> <p>Governance of the firm is carried out through Insight's Board of Directors. The Board has legal and regulatory responsibility for all aspects of the business and ancillary activities of the various legal entities within Insight. Insight's governance structure ensures oversight of our entire investment, operational and business activities. The Executive Management Committee (EMC) is the key business management committee for the company and its subsidiaries are responsible for strategy and execution, operational management and finance.</p> <p>Insight's Board recognises that delivering effective stewardship includes many different facets of an organisation, and as such there are multiple reporting lines within Insight that feed directly and indirectly into the Board. Insight has aimed to integrate environment, governance and social (ESG)-related activities into its business-as-usual processes. Establishing key committees such as the Insight Responsibility Oversight Committee (IROC) (see below for more information) has been one way of achieving this, and progress on ESG issues can also be found in quarterly reports provided to the Board. Other forums such as the Remuneration Committee play a key role in ensuring alignment of interests between Insight staff and underlying investors.</p> <p>The EMC and/or its sub-committees are typically responsible for designing initiatives that contribute towards good stewardship. The Chief Executive Officer (CEO), Global Chief Investment Officer (CIO) and Global Head of Distribution are members of both the EMC and the Board, and are responsible for updating the Board on responsible investment and stewardship-related issues, including at Board strategy meetings. The Board is therefore kept abreast of key initiatives and will provide challenges to such initiatives where appropriate. A key objective of the Board is to promote the long-term success of the business and the Board typically assesses proposed strategies and initiatives with this in mind.</p> <p>The day-to-day management of Insight is delegated to the CEO with the support of the EMC. Acting within its limits, the EMC considers best practices pertaining to stewardship activities and shares proposals and/or outcomes with the Board for directors to consider, challenge and/or approve. Where necessary, the Board will also request certain processes be put in place and/or request a deep dive on a topic on which it is seeking further details.</p> <p>Responsible investment and stewardship activities have broad applications across Insight's operational and investment functions. As a result, processes are applied holistically, and responsibilities are integrated throughout the business.</p>
<p>Do you have a firm ESG rating?</p>	<p>Yes</p> <p>Insight has adopted a deliberately conservative approach to firm-level attestations since the reporting on the year to 31 March 2023. In our Principles for Responsible Investment (PRI) submission we avoid generalisations which could be interpreted as overstatements. The reporting module is open to manager interpretation and requires managers to be comfortable generalising. The range of approaches taken to this means that any comparisons across managers is not like for like. While the PRI reopened their reporting in 2023, the template does not yet cater for managers with broad and deep fixed income capability, customised/segregated mandates</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>We believe that delivering superior investment solutions depends on the effective management of the risks and opportunities presented by responsible investment related risk factors, such as environmental or social issues, as well as other long-term value drivers. As such, resourcing of responsible investment capabilities is crucial to our business, and our resourcing in this area is under continuous review to ensure it remains appropriate given the importance of stewardship activity. Insight's approach to stewardship and responsible investment is the responsibility of all investment teams and decision-makers, supported, championed and overseen by our dedicated Responsible Investment Team and governance structure.</p>

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	<p>and/or operations spanning multiple jurisdictions with different regulatory regimes.</p> <p>Insight is participating in PRI working groups to provide further input to develop the reporting mechanism to encourage adequate flexibility to accommodate disclosures for a broader range of sub asset classes and variety of investment approaches. We provide reporting through several firm level reporting initiatives and would point you to our Responsible Investment annual report and the relevant strategy level documentation for details of our investment approach.</p>		<p>Investment teams: Responsibility for our responsible investment activity is integrated within our risk management (liability-driven investment (LDI)) and fixed income processes. This includes our 21-strong Credit Analysis Team who are responsible for analysis of relevant and material governance practices and environmental and social risk factors that could affect the entities in which we invest, and engagement with relevant stakeholders.</p> <p>Responsible Investment Team: Our Responsible Investment Team coordinates responsible investment efforts and innovations across our investment teams, including the development and maintenance of our proprietary Prime ESG and climate risk ratings, we describe the team in more detail below.</p> <p>Public Policy function: Our Public Policy function oversees broader issues impacting Insight and its clients, with a particular focus on engagement with policymakers for upcoming regulatory and policy changes. These covers sustainability-related factors but also other topics where we believe that advocacy at a systemic level will support the outcomes desired by our clients.</p> <p>Responsible Investment Team</p> <p>Insight's dedicated Responsible Investment Team is led by Robert Sawbridge, Head of Responsible Investment. The Responsible Investment Team is embedded within Insight's wider Fixed Income Group.</p> <p>Below we outline the key members of the team dedicated to responsible investment and their responsibilities:</p> <ul style="list-style-type: none"> • Robert Sawbridge, Head of Responsible Investment, guides and oversees the overall responsible investment programme at Insight across asset classes and investment teams. Robert's primary focus is on ensuring effective integration of responsible investment across investment teams as well as defining and implementing the investment strategy and parameters of our responsible investment and stewardship activity. • Chandra Gopinathan, Head of Research, coordinates thematic research on responsible investment and plays an important role in our macro stewardship and advocacy initiatives. • Rhona Cormack and Christopher Huynh, Senior Analysts, and James Fisher, Analyst, lead the stewardship and engagement process with issuers and counterparties. • Jorg Soens, Senior Solutions Specialist, and Eleanor Austin, Solutions Specialist, focus on the design and development of our responsible investment products and solutions. Jorg also takes the lead on engagement activities with service providers. • Fabien Collado, Portfolio Manager, and Ruth Hannigan, Portfolio Analyst, support our responsible investment portfolio management capabilities including day-to-day management of a number of Responsible Horizons pooled funds and our segregated sustainability-focused mandates. • Sanaa Mogul*, Investment Specialist, supports portfolio managers, focusing on communicating responsible investment aspects of our strategies to clients and the delivery of strategic responsible investment projects. • Thamy Sivalognathan, Implementation Lead, focuses on delivering an effective operational infrastructure to support client sustainability outcomes. • Milin Nagar** and Smita Pandey**, ESG Analysts, support research projects and data delivery including activities related to the stewardship and broader RI integration programme. <p>Alongside Robert and those listed above, a team of Quantitative Researchers work to directly support Insight's responsible investment data architecture.</p> <p>*Maternity cover for Sheena Schyma. **BNY staff, based in Pune, India.</p>
Please provide your UNPRI survey scores	We set out our 2024 modular scores below:	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>Insight's proprietary Prime Corporate ESG Ratings, Prime Climate Risk Ratings,</p>

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	<p>PRI ratings are assessed against a range of indicators. Full details available from www.unpri.org.</p> <p>Insight Assessment report can be sourced here: https://ctp.unpri.org/dataportalv2/transparency</p>		<p>Prime Sovereign ESG Risk Ratings and Prime Net Zero Alignment Framework datasets are supplemented by and incorporate numerous third-party datasets. The external data sources are selected and reviewed by Insight's Responsible Investment Team in conjunction with the Credit Analysis Team.</p> <p>It has been our observation that the underlying methodology supporting many readily available external ESG data from mainstream ESG data providers tend to be designed with equity strategies in mind. Furthermore, whilst there is generally more correlation amongst data providers on issuer credit ratings, there remains significant variation amongst data providers on ESG ratings. So we have taken data from a variety of sources, supplemented with our own analysis. In forming our proprietary tools and scoring frameworks we effectively supplement our analysts' research with data from multiple third-party data providers, such as:</p> <ul style="list-style-type: none"> • MSCI • Sustainalytics • VigeoEiris • RepRisk • S&P Trucost • CDP • Science-Based Targets initiative • Transition Pathway Initiative • Climate Action 100+ • ICE (applicable to Municipals only) • LGX (applicable to Impact funds only) <p>We also incorporate open-source data from:</p> <ul style="list-style-type: none"> • World Bank • V-Dem • Freedom House • Transparency International • IMF • Fragile States Index <p>Please note the application of the above model will vary by asset class and may not be used at all in some cases.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>We have developed a broad approach and a variety of methods that we use to evaluate and manage climate related risks and opportunities, details of which can be found in our annual climate change report:</p> <p>https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/uk-eu-climate-change-report-2024.pdf</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>Insight is focused on precision investment and risk management to help our clients achieve their goals. Information on material ESG risks can be crucial for effective investment decisions, but ESG data providers often disagree, and there are gaps in available information. ESG data providers are also often equity-centric in their views.</p> <p>We decided to apply our experience in analysing ESG risks in taking data from multiple inputs, selected and adjusted for relevance and materiality using our in-house expertise, to generate our own ESG ratings that we believe more accurately and reliably reflect material risks for our asset classes.</p> <p>This led us to create Prime: Insight's proprietary ESG ratings, with ESG and climate risk ratings, and now net-zero alignment categorisation, focused on corporate issuers; and ESG risk and impact ratings for sovereign issuers.</p> <p>Prime ratings are generated using inputs from numerous ESG data providers, adjusted for quality and relevance by Insight's credit and data experts. Our proprietary methodology aggregates, weights and maps these adjusted inputs, according to their significance for different sectors, geographies, etc. Proprietary systems are in place to feed through Prime data, in a consistent way, with the aim of helping our analysts and portfolio managers consider material ESG risks, informing their decision-making and engagement, and to enable tailored portfolios for clients requesting specific sustainability criteria.</p> <p>Our four sets of Prime ratings are as follows:</p>

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			<p>Prime corporate ESG ratings: First launched in 2019 and enhanced regularly since, our Prime corporate ESG ratings tool assesses issuers' ESG risk. This quantitative framework effectively integrates our analysts' materiality assessments, supplemented with data from multiple third-party data providers. The tool generates a Prime ESG rating and Prime ESG momentum signal for more than 3,000 investment grade, high-yield and emerging market issuers.</p> <p>Prime climate risk ratings: First launched in 2017 and enhanced regularly since, the Prime climate risk ratings are structured around the Task Force on Climate-related Financial Disclosures (TCFD) framework and use physical and transition risk analysis to generate a precise comparison of over 16,000 issuers using raw data.</p> <p>Prime sovereign risk and impact ratings: First launched in 2018 and enhanced regularly since, the Prime sovereign ESG framework is a quantitative proprietary assessment of more than 120 countries' sustainability performance, focusing on ESG risks and countries' alignment with the United Nations Sustainable Development Goals (UN SDGs). Overall and momentum scores capture performance using open-source data inputs.</p> <p>Prime net-zero alignment categorisation: First launched in 2023, the Prime net-zero alignment framework compares the net-zero alignment of corporate issuers and is intended to sit alongside the credit research process while supporting our engagement programme.</p> <p>Please note the application of Prime scores and model will vary depending on the underlying asset class.</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>We have included a copy of our Diversity, Equity and Inclusion (DEI) Policy upon requested.</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>All clients at Insight receive reporting in line with their stated monthly, quarterly or annual reporting requirements, and we regularly engage with them to ensure our reporting provides the information and transparency they require. Responsible investment is now a topic at most client meetings, and to reflect this significant interest, our reporting to clients may now include reporting on ESG factors, regardless of whether their mandate includes specific ESG exclusions, constraints or targets.</p> <p>Derivative instruments</p> <p>For strategies in which exposure is taken mainly through the form of derivatives it presents reporting challenges. Any data relating to these strategies gives an indication of economic exposure and does not imply 'ownership'. In particular, extending this to carbon numbers can lead to misleading conceptions of what a 'carbon footprint' entails.</p> <p>Insight is working hard to develop reports which give a meaningful representation of carbon profiles for derivative-heavy strategies; however, as it stands, we feel the data is insufficient and potentially misleading. We are looking to work with the wider market to support the development of an appropriate solution for ESG reporting for derivatives. We will of course keep you informed when reporting is available in this regard.</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>Insight's philosophy and approach towards responsible investment places an emphasis on the integration of responsible investment and stewardship principles within investment decision-making, where appropriate.</p> <p>Our approach is underpinned by the belief that ESG can be important drivers of investment value. Governance factors</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>Please refer to the following link for details of our latest stewardship report:</p> <p>https://www.insightinvestment.com/globalassets/documents/responsible-investment/stewardship-code/uk-eu-responsible-stewardship-at-insight-2024-report.pdf</p>

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	<p>ranging from the quality of oversight and risk management mechanisms to institutional frameworks to respect for the rule of law can materially influence investment performance. Social factors, such as local labour dynamics or demographic changes, can materially shift investors' perceptions. Environmental risks – such as natural disasters, weather patterns and climate change – can all have a significant effect on a company or a country's economic and political outlook. Climate change in particular is far-reaching in its long-term implications, and so is of particular relevance for our clients, many of whom have long-term objectives.</p> <p>Insight believes integrating relevant ESG factors into fundamental investment analysis and engaging with stakeholders to improve performance is essential to effectively managing portfolio risk. Understanding underlying material risks is essential in helping us to decide whether an investment is over or under-priced or fairly valued. We aim to continuously develop our responsible investment approach to support our clients to provide greater certainty in achieving their investment goals and deliver better risk-adjusted returns in the long term.</p> <p>We also believe that a responsible approach reflects Insight's focus on doing the right thing with regard to the markets in which we operate, our people, and the wider world, particularly the environment.</p> <p>From an investment perspective, we believe investing responsibly means seeking to take material and relevant risks into account, including analysis of ESG factors, when making investment decisions regarding the acquisition, monitoring and disposal of investments. To this end, our integration of ESG factors into our research aims to directly support our acquisition, monitoring and exit decisions by making sure our portfolio managers have accurate information through our proprietary Prime ESG Ratings, in-house research and stewardship programme.</p> <p>To this end, we aspire to integrate relevant ESG factors across mandates, where practicable, based on the relevance to the investment strategy (see below) and subject to the terms of our mandate with the underlying client. This integration takes place regardless of whether such mandates include specific ESG exclusions, constraints or targets and is underpinned by a belief that delivering superior investment solutions can depend on the effective management of the risks and opportunities presented by a range of factors, often including those typically categorised as ESG.</p> <p>However, the way that integration manifests depends upon the nature of the mandates in question. As Insight's business has grown, we have developed or acquired a broad range of strategies which necessitates a pluralism in our approach to effective integration. For example:</p> <ul style="list-style-type: none"> • For our systematic fixed income strategies, integration is rules-based and largely dependent on exclusionary and tilting processes – engagement is not part of the toolkit for these mandates as there is limited fundamental analysis within the investment process for these strategies. • For many of our LDI mandates, while we follow a process that integrates ESG factors where they are relevant (e.g. in counterparty selection or at an underlying asset-class level), 		

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	<p>ESG factors rarely drive the underlying investment process as our clients typically instruct Insight to invest in line with a specified benchmark, leaving limited capacity to deviate in terms of instrument selection.</p> <ul style="list-style-type: none"> • Some asset classes or strategies including currency hedging and certain derivative strategies fall outside of the scope of ESG integration currently – typically due to a lack of data or relevance of ESG factors to the investment case. • Where more traditional fundamental analysis is conducted (e.g. in corporate credit or sovereign debt strategies), generally a deeper integration is possible, but nuances in data availability and the applicability to the investment case means integration varies by asset class and sometimes even within an asset class. 		

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/black-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>

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Questions	BlackRock Inc		
			<p>1. BlackRock's investment teams and business management are the primary risk owners, or first line of defense.</p> <p>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.</p> <p>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.</p>
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?	<p>Yes</p> <p>Please refer to section 2 of Appendix B, available upon request.</p>
Please provide your UNPRI survey scores	Please refer to Section 1 of Appendix B, available upon request.	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</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</p>

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	<p>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/tcfd-report-2023-blkinc.pdf</p>		<p>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>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>We are One BlackRock We strive to work collaboratively, 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: • 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. Please refer to BlackRock's publicly available DEI Guidelines as Appendix E, available upon request.</p>	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>Blackrock 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> <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</p>

Fund Manager Business Response

Questions	BlackRock Inc		
			<p>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>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</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/blk-esg-investment-statement-web.pdf</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>BlackRock's UK Stewardship Code signatory status was renewed for the 4th consecutive year on July 22, 2024, after, BlackRock Investment Stewardship 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>

Fund Manager Business Response

Questions	Partners Group AG		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Partners Group aims to realize potential in private markets and create sustainable returns with a lasting, positive impact for all of its stakeholders, in line with its fiduciary duty and return-generating goals.</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>We assess sustainability risks and opportunities as a responsible investor; we refine our Sustainability Strategy and governance to continue to mitigate risks and create value; we strive for strong economic growth; and we link part of our executive compensation to select sustainability areas and priorities.</p>
Do you have a firm ESG rating?	<p>Partners Group has been a signatory of the UN PRI since 2008 and was awarded 4 out of 5 stars in the "Policy Governance and Strategy" category for 2024, which reflects the overall fund manager score by UN PRI. Additionally, Partners Group achieved 5 out of 5 stars in Direct Private Equity and Direct Infrastructure, and 4 out of 5 stars in Direct Private Debt and Direct Real Estate.</p> <p>Please refer to UNPRI 2024 - Private Assessment Report - Partners Group AG.</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Our sustainability strategy is supported by a clear governance structure that ensures accountability at every level. From the Board of Directors to individual investment teams, all stakeholders are aligned to integrate sustainability into our operations and investment activities.</p> <p>Board of Directors: The Board sets the overall sustainability strategy and ensures alignment with global frameworks, such as the UN PRI and the NZIF. It conducts annual reviews to track progress and guide future priorities.</p> <p>Executive Team: The Executive Team is responsible for implementing the Board's sustainability strategy. It ensures that governance structures are in place and oversees corporate and portfolio-level sustainability initiatives.</p> <p>Sustainability Team: Our dedicated Sustainability Team consists of 14 global professionals who provide expertise and support across all asset classes. They develop frameworks, track progress, and ensure compliance with evolving regulations. The team also conducts training for investment teams to enhance sustainability integration.</p> <p>Sustainability Champions: Within each investment team, Sustainability Champions act as the primary points of contact for portfolio companies. They ensure sustainability considerations are embedded into investment and operational processes, tailoring strategies to specific business needs.</p> <p>This multi-level governance structure ensures sustainability is a central consideration across all our activities, helping us manage risks and seize opportunities that drive value creation for clients and stakeholders.</p>
Please provide your UNPRI survey scores	<p>Partners Group has been a signatory of the UN PRI since 2008 and was awarded 4 out of 5 stars in the "Policy Governance and Strategy" category for 2024, which reflects the overall fund manager score by UN PRI. Additionally, Partners Group achieved 5 out of 5 stars in Direct Private Equity and Direct Infrastructure, and 4 out of 5 stars in Direct Private Debt and Direct Real Estate.</p> <p>Please refer to UNPRI 2024 - Private Assessment Report - Partners Group AG.</p>	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>Sustainability Data collection: Partners Group conducts an annual Sustainability Data Questionnaire in Q4 to monitor key sustainability metrics to understand the collective impact of our portfolio on society and the environment, to assess the overall sustainability maturity of each investment, and to identify priority areas for engagement in the coming year.</p> <p>In addition to our Sustainability team and investment teams' who consider and analyze potential sustainability issues during the due diligence phase, Partners Group also may engage external consultants to conduct an sustainability evaluation of the assets in order to identify (i) relevant sustainability related risks and (ii) value creation opportunities, which will be translated into initiatives in our value creation plan, during the ownership period.</p> <p>Examples of external advisors are EY, PwC and KPMG, as well as sustainability-only firms such as ERM or Ramboll. Partners Group aims to quantify and systematically evaluate and track its investments, thereby highlighting the importance of quantifiable metrics and KPIs in the sustainability investment and integration process.</p>

Fund Manager Business Response

Questions	Partners Group AG		
			<p>For non-controlled and partnership investments, Partners Group is a leading partner in the eFront ESG Outreach initiative, spearheaded by BlackRock. The initiative streamlines and standardizes ESG reporting for private markets based on the data inputs of over 350 participating GPs. Through the ESG Outreach solution, Partners Group aims to establish a robust reporting framework, including a set of universally relevant questions that align with existing reporting initiatives. It also helps to facilitate compliance with the Task Force on Climate-Related Financial Disclosures (TCFD) and Sustainable Finance Disclosure Regulation (SFDR) disclosure regimes. Companies that have aligned to an existing framework can choose to use ESG Outreach as a scalable data aggregation solution. As opposed to the data collected through our inhouse sustainability data collection exercise, which we collect on asset level and then aggregate to fund level, the data we receive through the BlackRock initiative is pooled to fund level. Therefore, our insights about the sustainability performance of the individual underlying assets is limited.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes Please refer to Global Sustainability Directive</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes We only create proprietary ESG scoring for debt assets</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes Partners Group aim to attract and retain unique and diverse professionals by offering them a great place to work and the opportunity to grow, both professionally and personally. In 2023, we implemented a comprehensive hiring strategy with the goal of attracting and retaining a more diverse talent pool, particularly focusing on increasing female representation within the organization. The hiring process is centered on fair and equitable practices, where all candidates are evaluated using the same criteria to mitigate unconscious bias and promote merit-based opportunities. Today, our professionals represent around 70 different nationalities and speak 40 languages. The percentage of female employees is approximately 40% and stable over the last 3 years. Partners Group also made significant strides in evolving its senior leadership and Board representation by increasing the number of senior female employees and Board members. In addition, Partners Group supports employee networks, fostering a sense of belonging with many impactful initiatives. For more information on diversity, equality and inclusion, please refer to our 2024 sustainability report.</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 Partners Group provides comprehensive sustainability reporting to its clients, ensuring transparency and alignment with regulatory requirements and best practices. Annual Reporting: We publish an annual Corporate Sustainability Report, which outlines our approach to responsible investing, highlights internal corporate responsibility initiatives, and details our participation in global sustainability efforts. This report provides a holistic view of our commitment to sustainability at both the firm and investment levels. Regulatory Reporting: To meet Sustainable Finance Disclosure Regulation (SFDR) requirements, Partners Group classifies its funds under the relevant criteria for sustainability-related disclosures. For instance, we currently manage multiple SFDR Article 8 funds, for which we provide annual reporting in the SFDR annex to their financial statements. Fund Reporting Packages: On demand, we offer fund-level sustainability reporting packages that include templates aligned with major frameworks such as the SFDR Principal Adverse Impacts (PAI), European ESG Template (EDCI), and Task Force on Climate-related Financial Disclosures (TCFD). These packages ensure that clients receive tailored and detailed insights into the sustainability performance of their investments. Through these reporting practices, Partners Group ensures that clients are kept informed and engaged in the sustainability journey of their investments, reinforcing our commitment to transparency and responsible investment.</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes At Partners Group, sustainability is a fundamental driver of long-term value creation. We do not see it as an obligation but as an opportunity—to enhance financial performance, mitigate risks, and build more resilient businesses. As a responsible investor, we integrate sustainability into every stage of our investment process, ensuring that our approach translates into tangible benefits for our portfolio and clients. Sustainability is embedded across our corporate strategy, investment frameworks, and engagement with stakeholders.</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes The UK Stewardship Code (UKSC) sets a high standard for responsible investment and corporate governance. As a signatory since 2023, Partners Group is committed to active ownership, engaging with investee companies beyond sustainability metrics to drive long-term growth and accountability across private markets.</p>

Fund Manager Business Response

Questions	Partners Group AG		
	<p>Since signing the UN Principles for Responsible Investment (UN PRI) in 2008, we have continuously evolved our approach, aligning with global best practices and regulatory requirements while maintaining our focus on private markets investing. Today, our commitment extends across all asset classes, ensuring a structured, proactive, and impactful sustainability strategy.</p>		

Fund Manager Product Response

Activity	Insight LDI Funds		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	109	How many engagements were made regarding environmental topics?	86
How many engagements were made regarding social topics?	43	How many engagements were made regarding governance topics?	39
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?	11
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Thermal Coal</p> <p>According to the International Energy Agency (IEA) , carbon dioxide emitted from coal combustion has been responsible for over 0.3 °C of the 1°C temperature increase in global average annual surface temperatures from pre-industrial levels. Thermal coal power generation activities have been the single biggest contributor to anthropogenic climate change. Coal remains a key source of the global energy mix, contributing around 40% of global electricity supply and 25% of all carbon dioxide emissions globally.</p> <p>There are clear, economically viable alternatives to thermal coal-fired electricity generation as evidenced by the plunging price of renewable energy. In our view, thermal coal does not present a viable long-term fuel source in a world where there is increasing alignment of regional regulation, policy, and consumer sentiment supporting the decarbonization of our global economy. We believe that businesses that rely on thermal coal as an important part of their operating model face increased risks. In addition to a substantial pecuniary risk to direct holdings, we must also consider the indirect systemic risks resulting from such investments.</p> <p>As long-term investors, we have a duty to be responsible stewards of our client’s capital and consider systemic risks such as climate change in our investment policies. In May 2022, Insight acted decisively to support the phase-out of thermal coal by establishing Insight’s Position on Thermal Coal, which commits to ensuring issuers exposed to thermal coal activities develop a credible plan to exit coal by 2030 in developed markets, or by 2040 in emerging markets, while supporting the principles of a Just Transition .</p> <p>Our thermal coal ESG research and engagement program evaluated our investment holdings for issuers where the level of corporate involvement in coal-related activities exceeds the following thresholds: (1) Any new coal mining or coal-fired generation capacity, (2) >5% coal mining revenues or >20% coal generation revenues in OCED countries or >30% revenues in non-OECD countries, (3) >5 million tons coal mining capacity or >5 GWs coal generation capacity.</p> <p>ESG Research: Our evaluation of holdings generated a focus</p>		

Fund Manager Product Response

Activity	Insight LDI Funds		
	<p>list of issuers with exposure to thermal coal activities which included holding, financing, and operating companies. 84% of issuers exposed to thermal coal activities were electric utilities, followed by 10% that were within the basic materials sector. 78% of issuers were domiciled in developed markets. ESG research was conducted to assess each's issuer's exposure to thermal coal and their associated transition plans. Of the issuers identified with coal-related activities, 51% met our expectations for appropriate risk management. Comparing yields of issuers with significant exposure to thermal coal electricity production or coal mining shows little to no relationship between years to maturity and yield, across both developed and emerging market issuers, thermal coal power and mining and the metallurgical coal value chain. Similarly, comparison of spreads with years to maturity finds little relationship between spreads and years to maturity, despite growing duration-related risks. One conclusion from our ESG research is long-term credit risks do not appear to be appropriately priced into securities.</p> <p>ESG Engagement: Our research identified issuers that required engagement. Through 2Q 2023, we had engaged just over 50% of the issuers we targeted. We aim to begin engagement with all the targeted issuers by the end of 2023. Many issuers have been responsive to engagement, but several issuers have shown limited responsiveness. For ongoing engagements, most interactions have focused on gathering information and target companies have shared details on their transition plans to illustrate risk management and oversight of coal-related activities. 40% of issuers engaged were in the constructive dialogue escalation phase.</p> <p>Escalation: We have escalated engagements with six (6) issuers due to concerns related to their coal activities, or unresponsiveness to our engagement. The issuers that have escalation stages greater than Constructive Dialogue (stage 1), will be reviewed by the Ratings and Exclusions Group (REG) on a periodic basis. The REG will determine any investment actions that are required such as recommending exclusions or sale, and the scope of such investment actions.</p>		
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?	Yes	What was the actual turnover rate over the last 12 months?	

Activity	Insight Liquidity Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	6	How many engagements were made regarding environmental topics?	4
How many engagements were made regarding social topics?	2	How many engagements were made regarding governance topics?	1

Fund Manager Product Response

Activity	Insight Liquidity Fund		
<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?	0
<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	<p>The Bank of Nova Scotia - Q4 2022 XS2596369657 Environment - Climate change, Governance - Remuneration and Strategy, Financial and Reporting - Strategy/purpose</p> <p>The Bank of Nova Scotia (BNS) is a Canadian multinational banking and financial services institution headquartered in Toronto. It is one of Canada's Big Five banks.</p> <p>We engage with BNS as part of our counterparty engagement programme to understand its ESG capabilities; and to provide high level feedback on a recently completed questionnaire and to discuss the areas of underperformance in more detail.</p> <p>BNS was one of the top financiers of fossil fuels from 2016-2021 and we found that the bank has weak fossil fuel financing policies compared to its peers. Their published statements for coal and Arctic financing are very brief in comparison with other banks. Whilst they do not finance standalone projects for thermal coal or coal power generation, existing mining and utility clients continue to be supported and their policy does not include a full coal phase out date.</p> <p>This engagement is aligned to SDG7 Affordable and clean energy, SDG9 Industry, innovation and infrastructure and SDG13 Climate Action.</p> <p>Engagements with BNS were conducted on 22 June 2022 by our Credit Analyst at a 121 private meeting with their Investor Relations team and separately on 14 Oct 2022 by our Senior Stewardship Analyst on a 121 telephone call with their Corporate Social Responsibility team.</p> <p>BNS signed up to the Net Zero Banking Alliance in October 2021 when they started the process of setting sector-based carbon intensity reduction targets. They took longer than some peers as they wanted to build this expertise in house by hiring new skilled employees, purchased a data provider and validated the data.</p> <p>BNS' impact lending target is below many other peers we surveyed. Its climate financing target of \$350 billion by 2030 is much smaller than many other banks. BMO is a similar size bank to BNS and has a target to mobilise \$400 billion towards sustainable finance by 2025.</p> <p>BNS links ESG performance to executive remuneration but has used mainly qualitative metrics to date.</p> <p>We challenged the bank on the areas of underperformance in the questionnaire relative to its peers. BNS was receptive to our comments. We will provide feedback and monitor the progress of our feedback over time.</p>		

Fund Manager Product Response

Activity	Insight Liquidity Fund		
	<p>They now have set targets using 2019 as a baseline across 4 sectors: Oil & Gas, Power & Utilities, Residential Mortgages and Agriculture. The decarbonisation strategies for the latter two are in an earlier stage due to challenges with data availability.</p> <p>BNS argued its target is specifically climate-focused whereas other banks have more of a general sustainable finance target.</p> <p>It is also starting to transition from qualitative towards quantitative metrics with regards to executive remuneration to make the approach more robust and transparent.</p>		
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	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
<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?	873
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>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.</p>		
Do you engage in voting for this fund?	Yes		

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>Yes</p> <p>We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision.</p> <p>BlackRock votes annually at approximately 16,000 shareholder meetings, taking a case-by-case approach to the items put to a shareholder vote. Our analysis is informed by our internally developed proxy voting guidelines, our pre-vote engagements, research, and the situational factors at a particular company. We aim to vote at all shareholder meetings of companies in which our clients are invested. In cases where there are significant obstacles to voting, such as share blocking or requirements for a power of attorney, we will review the resolutions to assess the extent of the restrictions on voting against the potential benefits. We generally prefer to engage with the company in the first instance where we have concerns and give management time to address the issue. We will vote in favor of proposals where we support the approach taken by a company's management or where we have engaged on matters of concern and anticipate management will address them. BlackRock will vote against management proposals where we believe the board or management may not have adequately acted to and advance the interests of long-term investors. We ordinarily refrain from abstaining from both management and shareholder proposals, unless abstaining is the valid vote option (in accordance with company by-laws) for voting against management, there is a lack of disclosure regarding the proposal to be voted, or an abstention is the only way to implement our voting intention. In all situations the economic interests of our clients will be paramount. Our voting guidelines are intended to help clients and companies understand our thinking on key governance matters. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. We inform our vote decisions through research and engage as necessary. We review our voting guidelines annually and update them as necessary to reflect changes in market standards, evolving governance practice and insights gained from engagement over the prior year.</p> <p>BlackRock voting guidelines:</p> <ul style="list-style-type: none"> • 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>Do you conduct your own votes?</p>	<p>Yes</p>

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
	<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, 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.</p>		
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 	<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/publi</p>

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
	<p>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> <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"> • 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>cation/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 	<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 		

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
<ul style="list-style-type: none"> Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>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> <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>		
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?	

Fund Manager Product Response

Activity	Partners Group Generations Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	1	How many engagements were made regarding environmental topics?	1
How many engagements were made regarding social topics?	1	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 	Active private engagement on specific issues	How many engagements were made regarding other issues?	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	Yes		
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Yes As a private markets firm, we have very limited exposure to voting activity. Partners Group uses a proxy advisor for its limited listed investments, working with one of the major proxy advising companies in the world - Glass Lewis. Glass Lewis does in-depth research on each ballot item and recommends voting in line with the list of guidelines best practice and considering local market standards. Glass Lewis also votes primarily according to Partners Group's Proxy Voting Policy. Glass Lewis does in-depth research on each ballot item and recommends voting in line with the list of guidelines best practice and considering local market standards. Glass Lewis also votes primarily according to Partners Group's Proxy Voting Policy. As a private markets firm, we have very limited exposure to voting activity. Partners Group uses a proxy advisor for its limited listed investments, working with one of the major proxy advising companies in the world - Glass Lewis. Glass Lewis does in-depth research on each ballot item and recommends voting in line with the list of guidelines best practice and considering local market standards. Glass Lewis also votes primarily according to Partners Group's Proxy Voting Policy. Glass Lewis does in-depth research on each ballot item and recommends voting in line with the list of guidelines best practice and considering local market standards. Glass Lewis also votes primarily according to Partners Group's Proxy Voting Policy.	Do you conduct your own votes?	Do you conduct your own votes? We integrate sustainability into governance, risk management, and performance tracking across our investments. Sustainability Governance Reviews (SGRs) are conducted semi-annually for control private equity and infrastructure investments, while sustainability data collection covers 100% of AuM annually. Incident reporting, engagement strategies, and proxy voting ensure sustainability considerations drive decision-making across all asset classes.

Fund Manager Product Response

Activity	Partners Group Generations Fund		
How many times did you vote in favour of management?	643	How many votes were proposed across the underlying companies in the fund?	
How many votes did you abstain from?	21	How many times did you vote against management?	28
<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"> Velvet Care Size of holding in fund Board representation Velvet Care is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. Not applicable to private markets space. Not applicable to private markets space. 	<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"> Gren Yes Board representation Gren is a direct private infrastructure investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. Not applicable to private markets space. Not applicable to private markets space.
<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"> Confluent Health Size of holding in fund Board representation Confluent Health is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. Not applicable to private markets space. Not applicable to private markets space. 	<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"> Size of holding in fund Board representation Exus is a direct private infrastructure investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. Not applicable to private markets space. Not applicable to private markets space.
<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 	<p>Yes</p> <ul style="list-style-type: none"> International Schools Partnership Size of holding in fund Board representation International Schools Partnership is a direct private equity investment in our portfolio of companies, 	<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 	<p>Yes</p> <ul style="list-style-type: none"> Telepass Size of holding in fund Board representation Telepass is a direct private infrastructure investment in our portfolio of companies, where we invest directly

Fund Manager Product Response

Activity	Partners Group Generations Fund		
<ul style="list-style-type: none"> How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>where we invest directly to obtain control and influence over their operations.</p> <ul style="list-style-type: none"> Not applicable to private markets space. Not applicable to private markets space. 	<ul style="list-style-type: none"> How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>to obtain control and influence over their operations.</p> <ul style="list-style-type: none"> Not applicable to private markets space. Not applicable to private markets space.
<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"> Breitling Size of holding in fund Board representation Breitling is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. Not applicable to private markets space. Not applicable to private markets space. 	<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"> KinderCare Education Size of holding in fund Board representation KinderCare is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. Not applicable to private markets space. Not applicable to private markets space.
<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"> Size of holding in fund Board representation Budderfly is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. Not applicable to private markets space. Not applicable to private markets space. 	<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"> Size of holding in fund Board representation Ammega is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. Not applicable to private markets space. Not applicable to private markets space.
<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes</p>	<p>What was the actual turnover rate over the last 12 months?</p>	

Important Information

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