

# The RWL Volac Pension Scheme

ESG Report

31 July 2021

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## Scheme Summary

Policy Number:  
Statement Date:

IS0008813  
30/07/2021

Funds	Holdings	Unit Price	Value	%	Fund Manager ESG Credentials	Engagement & Voting Records
L&G Life KY World Equity Index Fund — GBP Currency Hedged	24,331	148.191898	3,605,699	16.47%	Yes	No
Ninety One Global Multi-Asset Sustainable Growth Fund	75,978	114.909713	8,730,634	39.88%	Yes	Yes
BLK GF Fixed Income Global Opportunities Fund Hedged	49,792	110.662167	5,510,117	25.17%	Yes	No
Partners Group Generations Fund	18,406	127.094953	2,339,287	10.69%	Yes	Yes
L&G Life FAAL 2042 Leveraged Gilt Fund	3,147	160.433004	504,872	2.31%	Yes	No
L&G Life FAAT 2030 Leveraged Index-Linked Gilt Fund	2,328	149.736999	348,581	1.59%	Yes	No
L&G Life FAAX 2040 Leveraged Index-Linked Gilt Fund	3,011	155.346614	467,686	2.14%	Yes	No
L&G Life FABB 2055 Leveraged Index-Linked Gilt Fund	2,235	172.667336	385,928	1.76%	Yes	No
<b>Total</b>			<b>21,892,804</b>	<b>100.00%</b>		

### Disclaimer:

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## Fund Manager ESG Credentials

Questions	BlackRock	Legal & General
Do you have an ESG policy that is integrated into the investment process?	<p>BlackRock is a global and diversified fiduciary asset manager and serves clients with a range of investment objectives and beliefs. As such, BlackRock defines ESG integration as the practice of incorporating material environmental, social, and governance data and insights into investment decision-making, alongside traditional financial information, with the objective of improving the long-term financial outcomes of portfolios.</p> <p>This focus on using financially material ESG data as a new lens to identify previously unpriced risk and opportunity is consistent with approaches taken by leading industry groups including the Principles for Responsible Investment ("PRI") and the Investment Company Institute. These organisations describe ESG integration respectively as "the explicit and systematic inclusion of ESG issues in investment analysis and investment decisions" and an effort "to enhance a fund's financial performance by analysing material ESG considerations along with other material risks." It also provides a clear, single guiding principle for all portfolio managers, which is aligned with their drive to understand all relevant information about risks to which an investment is exposed. Just as there is no single approach to alpha generation across a diverse investment platform, there should not be a single approach to ESG integration. How sustainability considerations are sourced, assessed, and incorporated will vary with portfolio objective, investment style, and asset class. A principles-based programme provides the structure, governance, and tools that enable investment teams to have ownership over their ESG integration approach, while ensuring alignment to the single guiding principle: using ESG data as a tool to improve long-term risk adjusted returns.</p>	<p>Yes, our framework for responsible investing is based on stewardship with impact and active research across asset classes. These activities enable us to deliver responsible investment solutions to our clients and conduct engagement with the aim of driving positive change. Underpinning our approach is a governance structure with processes that enable oversight and accountability.</p>
Do you have a firm ESG rating?	Yes	<p>Yes, ranked in the A category by ShareAction for our approach to responsible investment (2020), ranked top among the world's asset managers for engagement, policies and voting activity on climate change by NGO InfluenceMap (2021) and highest ranking asset manager in the meta-study as part of the ESG in DC Pensions Report published in February (2021) for demonstrating leadership on key ESG topics. In 2020, LGIM were included in the PRI Leaders' Group, as a result of our responsible investment work in climate reporting.</p>
Please provide your UNPRI survey scores	<p>2020 scores:            Strategy &amp; Governance: A+            Listed Equity - Incorporation: A+            Listed Equity - Active Ownership: A+            Fixed Income - SSA: A+            Fixed Income - Corporate Financial: A+            Fixed Income - Corporate Non-Financial: A+            Fixed Income - Securitised: A            Private Equity: A+            Property: A+            Infrastructure: A+</p>	<p>2020 scores:            Strategy &amp; Governance: A+            Listed Equity - Incorporation: A+            Listed Equity - Active Ownership: A+            Fixed Income - SSA: A+            Fixed Income - Corporate Financial: A            Fixed Income - Corporate Non-Financial: A            Property: A</p>

<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>While we do not have a climate change policy per se, we do call for all of our investors to include climate risk considerations where relevant into their portfolios. As part of this in our sustainability risks disclosure for Article 3 of SFDR we disclosed how we were considering climate risk in our portfolio.</p> <p>More tangibly, this year we have included climate considerations in our capital market assumptions. The Capital Market Assumptions (CMAs) are long-term estimates of asset class risk and return that are produced by BII on a quarterly basis. The CMAs are provided to internal investment solutions, consulting, and sales enablement teams for asset allocation, portfolio construction, and analysis purposes and are also published on the external BlackRock website for institutional clients to view. Internally, the CMAs are one of the primary components use to construct strategic asset allocations following a process that is curated by the BlackRock Investment Institute. This year we have incorporated climate awareness into our CMAs. Blackrock believes that there is not a single company whose business model won't be profoundly affected by the transition to a net zero economy. In the event that a transition does not occur in the next two decades, we estimate a cumulative economic loss of 25%, due to the damages and productivity loss associated with extreme and chronic weather events.</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.</p> <p>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>
<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes, BlackRock has a dedicated Sustainable Investing team which oversees the firm's global efforts on sustainable investing. The BlackRock Sustainable Investing team partners with investment professionals to deliver innovative products and solutions, integrate sustainability considerations across investment processes, and drive sustainable investing research efforts. The BlackRock Sustainable Investing team works closely with the BlackRock Risk and Quantitative Analysis Group to ensure high-quality ESG integration across investment teams as well as with the BlackRock Investment Stewardship team and the Corporate Sustainability team to ensure a holistic approach to sustainability at BlackRock.</p> <p>All investment professionals are responsible for ensuring that ESG considerations are considered within BlackRock's investment practices. Senior representatives from each investment team across the firm lead in this effort, with support given by one or more representatives from investment groups across the firm, who work together to advance ESG research and integration, support active ownership, and develop sustainable investment strategies and solutions.</p> <p>The Risk and Quantitative Analysis Group, which is responsible for evaluating all investment, counterparty, and operational risk at the firm, evaluates ESG risk during its regular reviews with portfolio managers to ensure that investment teams have sufficiently considered ESG risk in their investment decisions, and that investments in highest ESG risk categories are deliberate, diversified and scaled.</p>	<p>Three members of the 12-person executive committee have roles which are either exclusively ESG related or where ESG is a fundamental part of their responsibilities.</p>

<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>The Sustainable Investing platform team was launched in 2015 to unify BlackRock's approach to sustainable investing and serve investors who seek solutions that deliver targeted financial and sustainability outcomes. Since then, the team has built out a global suite of sustainable investment strategies, ranging across asset classes, vehicles, and investment styles. Additionally, the Sustainable Investing team has expanded its mandate to focus on firmwide ESG integration and building out a dedicated research function. BlackRock announced it would make sustainability its new standard for investing, by doubling down on product innovation while also achieving full ESG integration across our active platform. In 2021, we joined the Net Zero asset Manager's Alliance, and committed to the firm's portfolio being Net Zero by 2050.</p> <p>BlackRock's Sustainable Investing team consists of 43 professionals across 8 offices globally who are dedicated to providing our firm and our clients with a clear picture of the relationship between sustainability issues, risk and long-term financial performance. The team acts as a central authority on sustainable investing, with team members dedicated to serving clients regionally, enacting ESG integration policies, and building analytics and offerings within Aladdin. The team also houses a dedicated research unit, which seeks to produce specific insights from ESG materiality to portfolio implementation methodologies to share across our investment teams and further drive our ESG integration efforts to enhance risk-adjusted return.</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>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Currently, BlackRock leverages third-party ESG data in addition to in-house research in order to gather company-level information on key ESG indicators.</p> <p>Our third-party sources include MSCI, ISS-Ethix, RepRisk, Sustainalytics, Refinitiv, Bloomberg, and others listed below. We routinely engage with investment research providers about our views on emerging issues and the type of research we would find useful.</p> <p>Providers*: MSCI, Sustainalytics, Refinitiv, Bloomberg, RepRisk, Verisk Maplecroft, ISS-Ethix, SASB, CDP and Rhodium.</p> <p>* While BlackRock leverages the above third-party sources to conduct ESG research, not all data sources are currently available within Aladdin tools.</p>	<p>Yes - Bloomberg, CDP, CGLytics/Diligent, HSBC, InfluenceMap, ISS, IVIS, Maplecroft, MSCI, Refinitiv (formerly Thomson Reuters), RepRisk, Sustainalytics, TPI, Trucost</p>
<p>Do you create your own ESG or Climate Change related scores?</p>	<p>The complex risks and opportunities associated with macro trends are materialising and will continue to accelerate in the medium term. We believe that there are resulting winners and losers, and with that in mind, we have developed a proprietary ESG scoring framework to capture companies' likelihood of mitigating risks and capturing opportunities associated with sustainability factors.</p> <p>This framework, the Sustainable Investing Materiality BlackRock Assessment ("SIMBA"), combines quantitative and qualitative research using a systematic data driven approach to deliver unique ESG investment insights. It leverages multiple sources of data, including proprietary BlackRock information, and takes over 250 individual KPIs that capture the sustainable characteristics of companies across environmental, social and governance themes.</p> <p>We combine BlackRock fundamental views with SASB's Materiality Map and empirical evidence to determine the weights of the 15 descriptors across the market. These descriptors are then combined to produce a unique SIMBA score per company. The framework currently covers 34 industries; with companies within those industries compared to their peers and ranks allowing for identification of winners and losers within an industry.</p>	<p>Yes, We have developed a rules-based and transparent methodology by which to score companies against ESG metrics; this generates the LGIM ESG Score.</p> <p>We have identified 28 ESG indicators – a relatively limited set – based on our expertise and experience in corporate reporting, corporate disclosures and transparency. They have been chosen from a large number of available datasets in the markets by going through the following criteria:</p> <ul style="list-style-type: none"> <li>•Availability – the data is broadly available for companies in the investable universe</li> <li>•Reliability – the data is available in a quantitative format, reported on a regular basis in a way that allows for comparison amongst all the relevant companies.</li> <li>•Materiality – the data point is capturing a material ESG issue that can impact long-term returns and represents a risk or an opportunity if not addressed.</li> </ul> <p>Each of the data points is aggregated firstly at the thematic level (e.g. investor rights, social diversity), then further into E, S and G levels. Another group of T, which stands for transparency, is added in order to penalise companies for lack of disclosure and to incentivise the market to generally be more transparent. E, S, G and T are the aggregated to create the overall ESG score. Companies will therefore have scores allocated at a hierarchy of levels – from the very granular to the aggregate. This allows the user of the scores to be flexible in their application to suit each investment solution.</p>

<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Since its founding, BlackRock has applied principles to guide this mission. These principles provide a shared understanding of who we are, what we stand for, and how we conduct ourselves. We strive to abide by these principles in leading ourselves, leading each other, and leading the business:</p> <ul style="list-style-type: none"> <li>• Defining Diversity, Equity, and Inclusion</li> <li>• Implement greater business ownership through business-specific targets</li> </ul> <p>Our aim is to deliver on business-specific diversity targets. These include delivering on our global target of 30% senior female leaders, increasing U.S. Black and Hispanic professional representation, and increase our focus on locally relevant visible and invisible diversity dimensions. In addition, double representation of our Black and Latinx senior leaders and increase overall representation of Black and Latinx professionals by 30% in the US by 2024. The businesses receive monthly reports to track progress against three levers (hiring, attrition, promotions) by level.</p> <ul style="list-style-type: none"> <li>• Increase our focus on locally relevant visible and invisible diversity dimensions</li> <li>• Create a culture of belonging where everyone feels seen, heard, and known</li> <li>• Enhance transparency and greater accountability for DEI outcomes</li> </ul>	<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.</p> <p>Steered by the Executive team, diversity and inclusion is embedded in our culture from the way we recruit, develop and connect with employees, to how we steward responsible investing through ESG. To show our commitment to making diversity and inclusion part of everything we do, the role of Head of Inclusion &amp; Culture was created in 2018. Colette Comerford was appointed to the role with responsibility for driving the evolution and continuous improvement of LGIM's culture, diversity and inclusion objectives, working closely with the executive team, our Senior HR team, LEGIT (Legal &amp; General Inclusion team) and L&amp;G's Group Diversity and Inclusion team.</p>
<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p><b>2021 Letters to CEOs and Clients:</b> In 2021, we expanded on our commitment to making sustainability our standard by adding a focus on supporting the goal of net zero greenhouse gas emissions by 2050 or sooner.</p> <p><b>2020 TCFD Report:</b> BlackRock's TCFD report provides a comprehensive overview of our approach to managing climate risk.</p> <p><b>Sustainability reports:</b> BlackRock's Annual Report, Proxy Statement, Investment Stewardship Annual Report, 2020 Stewardship Sustainability Report and BlackRock's Sustainability website.</p> <p>We report on our carbon emissions through the CDP Climate Change questionnaire and provide an overview of BlackRock's strategy for managing the carbon footprint of our operations, including targets and progress towards those targets, in our Carbon Footprint Factsheet.</p> <p>We have published two disclosures aligned to the SASB framework, which includes inclusion and diversity data and our progress.</p> <p>As part of our commitment to greater transparency in our investment stewardship activities, we have published a special report into how BlackRock Investment Stewardship (BIS) approaches sustainability. Through this report, we hope to provide a deeper look at our engagement process and methods; how we are working to promote transparency in investment stewardship, both in our own activities and through the adoption of disclosure standards; our involvement with Climate Action 100+; and our view on the importance of social factors to the long-term health of companies and society as a whole.</p>	<p>Yes, monthly, quarterly and annually</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<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:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• 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</li> <li>• Identifying the winners of the future, the companies to which investors will allocate ever-larger amounts of capital.</li> </ul>

<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>BlackRock is a Tier 1 signatory to the UK Stewardship Code and has been a signatory since April 2010. We are aware of the expectations inherent in the 2020 revision of the Code and have submitted our 2020 required reporting in line with those expectations to the FRC's ahead of the 31 March 2021 deadline. We are awaiting response now from the FRC.</p> <p>As a fiduciary investor, BlackRock undertakes all investment stewardship engagements and proxy voting to understand and hold company leadership accountable for their actions that impact the value of our clients' assets. Our program applies to companies in all sectors and geographies, and irrespective of whether a holding is index only or index and active. BlackRock's stewardship activities are carried out by BlackRock Investment Stewardship, which is positioned as an investment function.</p>	<p>Yes</p>
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## Fund Manager ESG Credentials

Questions	Ninety One	Partners Group
Do you have an ESG policy that is integrated into the investment process?	Yes	Yes
Do you have a firm ESG rating?	Yes	Yes
Please provide your UNPRI survey scores	<p>2020 scores:            Strategy &amp; Governance: A+            Listed Equity - Incorporation: A+            Listed Equity - Active Ownership: A+            Fixed Income - SSA: A+            Fixed Income - Corporate Financial: A+            Fixed Income - Corporate Non-Financial: A+            Private Equity: A            Infrastructure: A+</p>	<p>2020 scores:            Strategy &amp; Governance: A+            Private Equity: A            Property: A            Infrastructure: A (indirect), A+ (direct &amp; active ownership)            Fixed Income - Corporate Non-Financial: A            Private Equity: A+            Infrastructure: A+</p>
Do you have a Climate Change policy that is integrated into the investment process?	Yes, we have firmwide initiatives as to how we approach climate change, and we also integrate ESG factors into all of our investment processes - these differ by investment team/capability.	Yes
Are Senior Management accountable for ESG or Climate Change risks?	Yes	Yes
Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes	Yes
Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes - CDP, Urgentum, MSCI, RepRisk, Sustainalytics, etc.	Yes, prior to investing, Partners Group engages external ESG service providers as part of the ESG due diligences for all direct lead investments. Examples of specialized ESG teams are from EY, PwC and KPMG, as well as ESG-only firms such as ERM or Ramboll.

Do you create your own ESG or Climate Change related scores?	Yes	No
Does your company have a policy on equality and diversity in the workplace?	Yes	Yes
Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes, annually within our Stewardship report and various investment strategy reports	Yes, Partners Group publishes an annual CSR report which is available from our website.
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes	Yes
Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes	Whilst PGUK generally supports the objectives that underlie the Code, it has chosen not to commit to the Code at this time, particularly in light of the various other ESG standards to which Partners Group, as a global business, commits.

## Engagement

Activity	BlackRock GF Fixed Income Global Opportunities Fund Hedged	L&G Life FAAL 2042 Leveraged Gilt Fund
How many engagements have you had with companies in the past 12 months?	Not applicable for this fund	Not applicable for this fund
How many engagements were made regarding climate change?	Not applicable for this fund	Not applicable for this fund
How many engagements were made regarding board diversity?	Not applicable for this fund	Not applicable for this fund
How many engagements were made regarding waste reduction?	Not applicable for this fund	Not applicable for this fund
How many engagements were made regarding financials?	Not applicable for this fund	Not applicable for this fund
How many engagements were made regarding other issues?	Not applicable for this fund	Not applicable for this fund
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: 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	Not applicable for this fund	Not applicable for this fund
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>It is our belief that effective disclosure can lead to real change in how companies are managed for the benefit of all stakeholders. The Investment Stewardship team are key partners for all investment teams at BlackRock. Our Investment Stewardship efforts, including our direct engagement and voting activities, encourage companies to deliver long-term, sustainable growth and returns for our clients. Partnership across teams at BlackRock ensures we can leverage insights and knowledge, and bring the voice of all stakeholders, including corporate bond holders, to the table.</p> <p>As a significant manager of fixed income assets, we are careful to ensure that our impact in the broad fixed income market ecosystem is consistent with our sustainable objectives, driving positive change, maintaining or promoting high standards and best practice.</p> <p>Activities in the global capital markets can be particularly impactful when companies are seeking new and innovative types of funding in addition to day to day refinancing. The green financing market has exploded in the last few years and we have dedicated substantial resource to working with issuers and underwriters, providing proprietary ratings and analysis of green, social and sustainable issues, and providing measurement of impact. Our footprint in the fixed income markets also means that we have substantial opportunity to engage with sovereigns and debt management offices, issuers of securitised bonds, rating agencies, index providers, as well as partnering with our public policy teams regarding ESG regulation, policy and disclosure. We can also play a role in promoting awareness, disclosure, fostering debate, and highlighting risks, across various financial market participants.</p>	Not applicable for this fund

## Voting

Activity	BlackRock GF Fixed Income Global Opportunities Fund Hedged	L&G Life FAAL 2042 Leveraged Gilt Fund
Do you conduct your own votes?	Not applicable for this fund	Not applicable for this fund
Do you use a third party to vote on your behalf?	Not applicable for this fund	Not applicable for this fund
How many votes were proposed across the underlying companies in the fund?	Not applicable for this fund	Not applicable for this fund
How many times did you vote in favour of management?	Not applicable for this fund	Not applicable for this fund
How many times did you vote against management?	Not applicable for this fund	Not applicable for this fund
How many votes did you abstain from?	Not applicable for this fund	Not applicable for this fund
Please discuss some of the key votes and outcomes from the last 12 months.	Not applicable for this fund	Not applicable for this fund

Other	BlackRock GF Fixed Income Global Opportunities Fund Hedged	L&G Life FAAL 2042 Leveraged Gilt Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	Not provided
What is the target turnover rate for the portfolio?	Not applicable for this fund	Not provided
What was the actual turnover rate over the last 12 months?	PTR 12 month to 30 June 2021 is 149.32%	Not provided

## Engagement

Activity	L&G Life FAAT 2030 Leveraged Index-Linked Gilt Fund	L&G Life FAAX 2040 Leveraged Index-Linked Gilt Fund
How many engagements have you had with companies in the past 12 months?	Not applicable for this fund	Not applicable for this fund
How many engagements were made regarding climate change?	Not applicable for this fund	Not applicable for this fund
How many engagements were made regarding board diversity?	Not applicable for this fund	Not applicable for this fund
How many engagements were made regarding waste reduction?	Not applicable for this fund	Not applicable for this fund
How many engagements were made regarding financials?	Not applicable for this fund	Not applicable for this fund
How many engagements were made regarding other issues?	Not applicable for this fund	Not applicable for this fund
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: 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	Not applicable for this fund	Not applicable for this fund
Please discuss some of the key engagements and outcomes from the last 12 months.	Not applicable for this fund	Not applicable for this fund

## Voting

Activity	L&G Life FAAT 2030 Leveraged Index-Linked Gilt Fund	L&G Life FAAX 2040 Leveraged Index-Linked Gilt Fund
Do you conduct your own votes?	Not applicable for this fund	Not applicable for this fund
Do you use a third party to vote on your behalf?	Not applicable for this fund	Not applicable for this fund
How many votes were proposed across the underlying companies in the fund?	Not applicable for this fund	Not applicable for this fund
How many times did you vote in favour of management?	Not applicable for this fund	Not applicable for this fund
How many times did you vote against management?	Not applicable for this fund	Not applicable for this fund
How many votes did you abstain from?	Not applicable for this fund	Not applicable for this fund
Please discuss some of the key votes and outcomes from the last 12 months.	Not applicable for this fund	Not applicable for this fund

Other	L&G Life FAAT 2030 Leveraged Index-Linked Gilt Fund	L&G Life FAAX 2040 Leveraged Index-Linked Gilt Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Not provided	Not provided
What is the target turnover rate for the portfolio?	Not provided	Not provided
What was the actual turnover rate over the last 12 months?	Not provided	Not provided

## Engagement

Activity	L&G Life FABB 2055 Leveraged Index-Linked Gilt Fund	L&G Life KY World Equity Index Fund – GBP Currency Hedged
How many engagements have you had with companies in the past 12 months?	Not applicable for this fund	<p style="text-align: center;">Total number of engagements: 712            Environmental topics: 351            Social topics: 234            Governance topics: 297            Other (e.g.financial and stategy): 197</p>
How many engagements were made regarding climate change?	Not applicable for this fund	
How many engagements were made regarding board diversity?	Not applicable for this fund	
How many engagements were made regarding waste reduction?	Not applicable for this fund	
How many engagements were made regarding financials?	Not applicable for this fund	
How many engagements were made regarding other issues?	Not applicable for this fund	
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: 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	Not applicable for this fund	Not provided
Please discuss some of the key engagements and outcomes from the last 12 months.	Not applicable for this fund	Not provided

## Voting

Activity	L&G Life FABB 2055 Leveraged Index-Linked Gilt Fund	L&G Life KY World Equity Index Fund — GBP Currency Hedged
Do you conduct your own votes?	Not applicable for this fund	Not provided
Do you use a third party to vote on your behalf?	Not applicable for this fund	Not provided
How many votes were proposed across the underlying companies in the fund?	Not applicable for this fund	Not provided
How many times did you vote in favour of management?	Not applicable for this fund	Not provided
How many times did you vote against management?	Not applicable for this fund	Not provided
How many votes did you abstain from?	Not applicable for this fund	Not provided
Please discuss some of the key votes and outcomes from the last 12 months.	Not applicable for this fund	Not provided

Other	L&G Life FABB 2055 Leveraged Index-Linked Gilt Fund	L&G Life KY World Equity Index Fund — GBP Currency Hedged
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Not provided	Not provided
What is the target turnover rate for the portfolio?	Not provided	Not provided
What was the actual turnover rate over the last 12 months?	Not provided	Not provided

## Engagement

Activity	Ninety One Global Multi-Asset Sustainable Growth Fund	Partners Group Generations Fund
How many engagements have you had with companies in the past 12 months?	14	Partners Group engaged with all portfolio companies over the prior 12-months, included the listed/unquoted portion of the portfolio. Given the nature of the engagements on our direct private markets investments all engagements are not formally tracked. Engagements take the form of board meetings, ad-hoc senior executive engagements, as well as others.
How many engagements were made regarding climate change?	10	These figures are not recorded given the nature of the ongoing engagements with private markets portfolio companies
How many engagements were made regarding board diversity?	3	These figures are not recorded given the nature of the ongoing engagements with private markets portfolio companies
How many engagements were made regarding waste reduction?	2	These figures are not recorded given the nature of the ongoing engagements with private markets portfolio companies
How many engagements were made regarding financials?	3	These figures are not recorded given the nature of the ongoing engagements with private markets portfolio companies
How many engagements were made regarding other issues?	Not provided	These figures are not recorded given the nature of the ongoing engagements with private markets portfolio companies
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: 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 and bespoke letters to companies	Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	<p style="text-align: center;"><b>Sanhua - March 21</b> <b>The Engagement</b></p> <p>Meeting with Sanhua to introduce the company to CDP environmental disclosures and raise the concept of producing a sustainability report. We mentioned that we aim to have all our portfolio companies publish a sustainability report, but maybe for them focusing on CDP reporting first is more practical.</p> <p style="text-align: center;"><b>Outcome</b></p> <p>Engagement ongoing, continue to own stock</p> <p style="text-align: center;"><b>Xinyi Solar - February 21</b> <b>The Engagement</b></p> <p>Call with Chairman to initiate engagement process around demonstrating their social credentials and improving climate / emissions disclosures. The company has worked on its sustainability report and the level of reporting is commendable as is full transparency on the underlying portfolio. As well as scopes 1 &amp; 2, full scope 3 is reported for the underlying assets where they own 100% and have influence. They and us would like to see this broadened and they are working on it as well as climate scenario analysis for portfolio impact on cash flows and values which should be in the 2021 report. They are interested in exploring with us how they can show the social benefits of what they do beyond case studies. Given the quality of reporting we will encourage them to report to CDP and ensuring that their emissions targets are backed by the SBTi.</p> <p style="text-align: center;"><b>Outcome</b></p> <p>Continue to own stock</p>	Not provided

## Voting

Activity	Ninety One Global Multi-Asset Sustainable Growth Fund	Partners Group Generations Fund
Do you conduct your own votes?	Yes	Yes
Do you use a third party to vote on your behalf?	No	Yes
How many votes were proposed across the underlying companies in the fund?	115	1012
How many times did you vote in favour of management?	93%	91% (Please note this is only representative of the listed/quoted portion of the fund. For the direct investments Partners Group typically has a control equity position with board representation.)
How many times did you vote against management?	5%	5% (Please note this is only representative of the listed/quoted portion of the fund. For the direct investments Partners Group typically has a control equity position with board representation.)
How many votes did you abstain from?	2%	4% (Please note this is only representative of the listed/quoted portion of the fund. For the direct investments Partners Group typically has a control equity position with board representation.)
Please discuss some of the key votes and outcomes from the last 12 months.	Not provided	<p><b>Civica</b></p> <p><b>Summary:</b> As we control the Board, please see below the ESG efforts of the portfolio company.</p> <p><b>How we voted:</b> Control of board</p> <p><b>Rationale:</b> In 2020, Civica made a great effort to support its clients through the COVID 19 situation. Apps and software launched include an interactive symptom tracker, a platform to coordinate rapid support and an e-recruitment tool. Continuing its efforts in the diversity front, Civica formed a Diversity &amp; inclusion working party that coordinates projects such as improving recruitment practices (management interviewing training, depersonalization of CVs) and improving mentorship programs to make them more inclusive. The company was also included as a Financial Times Diversity Leader in 2020. Employee retention remains a focus area for Civica. Due to the pandemic, the annual NPS exercise was not conducted this year, but they have done monthly pulse checks since the beginning of the lockdown to ensure employee engagement remained high.</p> <p><b>Outcome:</b> n/a</p>

Other	Ninety One Global Multi-Asset Sustainable Growth Fund	Partners Group Generations Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	Not applicable for this fund
What is the target turnover rate for the portfolio?	We do not have a target turnover ratio	Not applicable for this fund
What was the actual turnover rate over the last 12 months?	20%	Not applicable for this fund