



Purmo Group UK Pension Scheme

31 March 2025

Background and Implementation Statement

Background

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

Implementation Statement

This Implementation Statement is to provide evidence that the Purmo Group UK Pension Scheme (the 'Scheme') continues to follow and act on the principles outlined in the Statement of Investment Principles ('the SIP'). The Scheme's current SIP is dated June 2024.

The Implementation Statement details:

- actions the Scheme has taken to manage financially material risks and implement the key policies in its SIP;
- the current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks;
- the extent to which the Scheme has followed policies on engagement covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate;
- voting behaviour covering the reporting year up to 31 March 2025 for and on behalf of the Scheme including the most significant votes cast.

Summary of key actions undertaken over the Scheme reporting year

During the reporting period, the Scheme successfully implemented the 2023 investment strategy review and refreshed the mix of funds used in the LDI portfolio.

Implementation Statement

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

Managing risks and policy actions

A non-exhaustive list of risks and financially-material considerations that the Trustee has considered and sought to manage is shown below.

The Trustee adopts an integrated risk management approach.

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Investment	The risk that the Scheme's position deteriorates due to the assets underperforming.	Selecting an investment objective that is achievable and is consistent with the Scheme's funding basis and the sponsoring company's covenant strength. Investing in a diversified portfolio of assets.	The Scheme has an achievable agreed expected return and aims to achieve this by investing across a diversified range of asset classes. The SIP was updated during the year to reflect the target portfolio investment return agreed in the 2023 investment strategy review.
Funding	The extent to which there are insufficient Scheme assets available to cover ongoing and future liability cash flows.	Funding risk is considered as part of the investment strategy review and the actuarial valuation. The Trustee will agree an appropriate basis in conjunction with the investment strategy to ensure an appropriate journey plan is agreed to manage funding risk over time.	There have been no changes to the policy over the reporting year. The long-term objective and journey plan is discussed when reviewing and refreshing the Scheme's investment strategy.
Covenant	The risk that the sponsoring company becomes unable to continue providing the required financial support to the Scheme.	When developing the Scheme's investment and funding objectives, the Trustee takes account of the strength of the covenant ensuring the level of risk the Scheme is exposed to is at an appropriate level for the covenant to support.	There have been no changes to the policy over the reporting year. The covenant strength is discussed when reviewing and refreshing the Scheme's investment strategy.

Interest rates and inflation	The risk of mismatch between the value of the Scheme assets and present value of liabilities from changes in interest rates and inflation expectations.	To hedge 95% of these risks with the use of Liability Driven Investment, whilst ensuring compliance with all regulatory guidance in relation to leverage and collateral management.	Over the reporting period, the Scheme had allocations to LDI which aim to hedge part of the Scheme's inflation and interest rate risk.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members' benefits as they fall due (including transfer values), and to meet regulatory guidance around providing collateral to the LDI manager.	The collateral management policy was updated so that the LDI collateral calls are first met by holdings in the BlackRock Sterling Liquidity Fund
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away any unrewarded risks, where practicable.	There have been no changes to the policy over the reporting period. The Scheme is invested in various funds across asset classes, therefore diversifying this risk.
Credit	Default on payments due as part of a financial security contract.	To diversify this risk by investing in a range of credit markets across different geographies and sectors. To select investment managers on the platform who actively manage this risk by seeking to invest only in debt securities where the yield available sufficiently compensates the Scheme for the risk of default.	There have been no changes to the policy over the reporting period. The Scheme invests in pooled credit funds which invest across a variety of geographies and sectors, diversifying the underlying credit risk.

Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Scheme's investments.	To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criteria: 1. Formalised a responsible investment ("RI") policy / framework 2. Implementation of the RI policy / framework via the investment process 3. A track record of using engagement and any voting rights to manage ESG factors 4. ESG-specific reporting 5. Signatory to the UN PRI The Trustee monitors the managers on an ongoing basis.	There have been no changes to the policy over the reporting year.
Currency	The potential for adverse currency movements to have an impact on the Scheme's investments.	Hedge all currency risk.	There have been no changes to the policy over the reporting year.
Non-financial	Any factor, save for the above, that is not expected to have a financial impact on the Scheme's investments.	Non-financial matters are not taken into account in the selection, retention or realisation of investments.	There have been no changes to the policy over the reporting year.

Changes to the SIP

The Trustee updated the Scheme's SIP in June 2024 to reflect recent strategy changes. The following updates were made:

- The Trustee reduced the target investment return margin above the return on the 10-year UK Government bonds from 1.8% p.a. to 1.4% p.a. following a decision to de-risk the strategy.
- The collateral management policy was updated so that the LDI collateral calls were first met by the BlackRock Sterling Liquidity Fund.

Current ESG policy and approach

ESG as a financially material risk

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

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

The Trustee is increasingly considering how ESG, climate change and stewardship is integrated within investment processes in appointing new investment managers and monitoring the existing investment managers. The Trustee will consider the ESG ratings provided by their Investment Advisor and/or platform provider on how the investment manager embeds ESG factors into its investment process. A change in ESG rating (or lack of ESG rating) does not mean that the fund will be removed or replaced automatically.

Engagement and Voting

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

Please see attached document from Mobius Life for details on engagement and voting actions including a summary of the activity, covering the 12-month period ending 31 March 2025.

Of the Scheme's investment managers, only BlackRock had voting rights attached. BlackRock use Institutional Shareholder Services' (ISS) electronic platform to execute their vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, they work with proxy research firms who apply their proxy voting guidelines to filter out routine or non-contentious proposals and refer to them any meetings where additional research and possibly engagement might be required to inform their voting decision.

Purmo Group UK Pension Scheme - IS0008793

ESG REPORT – 31-March-2025



Summary

Scheme: Purmo Group UK Pension Scheme - IS0008793

Statement Date: 31-Mar-2025

Fund	Value (£)	% Holding
BlackRock LMF Leveraged £ 2068 Index-Linked Gilt Fund	45,851.32	0.14%
BlackRock LMF Leveraged £ 2052 Gilt Fund	165,281.88	0.51%
M&G Total Return Credit Investment Fund	12,625,531.65	39.32%
BlackRock LMF Leveraged £ 2040 Gilt Fund	292,253.09	0.91%
BlackRock LMF Leveraged £ 2068 Gilt Fund	616,329.39	1.92%
BlackRock ICS Sterling Liquidity Fund	2,534,294.45	7.89%
BlackRock LMF Leveraged £ 2032 Index-Linked Gilt Fund	1,682,444.61	5.24%
BlackRock LMF Leveraged £ 2040 Index-Linked Gilt Fund	2,316,065.33	7.21%
Insight High Grade ABS Fund	3,368,418.38	10.49%
BlackRock IJF Dynamic Diversified Growth Fund	4,938,824.35	15.38%
BlackRock LMF Leveraged £ 2030 Gilt Fund	791,926.19	2.47%
BlackRock LMF Leveraged £ 2050 Index-Linked Gilt Fund	1,388,672.89	4.32%
BlackRock LMF Leveraged £ 2062 Index-Linked Gilt Fund	48,567.07	0.15%

Summary

Fund	Value (£)	% Holding
BlackRock LMF Leveraged £ 2027 Index-Linked Gilt Fund	790,583.13	2.46%
BlackRock LMF Leveraged £ 2060 Gilt Fund	508,025.92	1.58%

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
BlackRock LMF Leveraged £ 2068 Index-Linked Gilt Fund	31/03/2025	93	31/03/2025
BlackRock LMF Leveraged £ 2052 Gilt Fund	31/03/2025	93	31/03/2025
BlackRock LMF Leveraged £ 2050 Index-Linked Gilt Fund	31/03/2025	93	31/03/2025
BlackRock LMF Leveraged £ 2040 Gilt Fund	31/03/2025	93	31/03/2025
BlackRock LMF Leveraged £ 2030 Gilt Fund	31/03/2025	93	31/03/2025
BlackRock IJF Dynamic Diversified Growth Fund	31/03/2025	97	31/03/2025
BlackRock LMF Leveraged £ 2032 Index-Linked Gilt Fund	31/03/2025	93	31/03/2025
BlackRock LMF Leveraged £ 2040 Index-Linked Gilt Fund	31/03/2025	93	31/03/2025
BlackRock ICS Sterling Liquidity Fund	31/03/2025	96	31/03/2025
BlackRock LMF Leveraged £ 2068 Gilt Fund	31/03/2025	93	31/03/2025
BlackRock LMF Leveraged £ 2060 Gilt Fund	31/03/2025	93	31/03/2025
M&G Total Return Credit Investment Fund	31/12/2024	95	31/12/2024
BlackRock LMF Leveraged £ 2027 Index-Linked Gilt Fund	31/03/2025	93	31/03/2025
BlackRock LMF Leveraged £ 2062 Index-Linked Gilt Fund	31/03/2025	93	31/03/2025
Insight High Grade ABS Fund	31/03/2025	94	31/03/2025

Disclaimer:

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

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

Questions	BlackRock Inc		
Do you have an ESG policy that is integrated into the investment process?	Yes BlackRock's approach to ESG Integration: 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. 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	Are Senior Management accountable for ESG or Climate Change risks?	Yes 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. 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. 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. 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. • 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. BlackRock employs a three-lines of defense approach to managing material investment risks in client portfolios. 1. BlackRock's investment teams and business management are the primary risk owners, or first line of defense. 2. BlackRock's risk management function, the Risk and Quantitative Analysis (RQA) group is responsible for BlackRock's Investment and Enterprise risk management frameworks and serves as a key part of the second line of defense along with BlackRock Legal and Compliance. RQA evaluates investment risks, including financially material E, S and/or G risks as part of regular investment risk management processes and, where applicable, during regular reviews with portfolio managers. This helps to ensure that such risks are understood, deliberate, and consistent with client objectives. RQA also has a dedicated Sustainability Risk group that partners with risk managers and businesses to oversee sustainability risk across the platform. 3. The third line of defense, BlackRock's Internal Audit function, operates as an assurance function. The mandate of Internal Audit is to objectively assess the adequacy and effectiveness of BlackRock's internal control environment to improve risk management, control, and governance processes.

Fund Manager Business Response

Questions	BlackRock Inc		
Do you have a firm ESG rating?	Yes 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.	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes
Please provide your UNPRI survey scores		Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes 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*. 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. 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. 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. *BlackRock has a minority investment in Clarity AI.
Do you have a Climate Change policy that is integrated into the investment process?	Yes BlackRock's role is to offer choice to help meet our clients' objectives, transparency into how those choices could impact portfolios, and our research-based perspective on how structural trends could impact asset prices and investments over time. We continue to innovate for and with clients. As a result, our policy is to work with clients to help them meet their unique investment goals and objectives. Our approach to managing climate-related risks and opportunities is outlined in our 2023 TCFD Report. To read more, please visit: https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcfd-report-2023-blkinc.pdf	Do you create your own ESG or Climate Change related scores	Yes BlackRock has developed a proprietary sustainability scoring framework, BSI Intel, to capture companies' likelihood of mitigating risks and capturing opportunities associated with sustainability factors. BSI Intel is a research-driven framework that combines quantitative and qualitative research using a systematic data driven approach to deliver unique sustainability investment insights. It leverages multiple sources of data, including proprietary BlackRock information, and takes over 100+ individual KPIs that capture the sustainable characteristics of companies across environmental, social, and governance themes. 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. More information available upon request.
Does your company have a policy on equality and diversity in the workplace?	Yes We are One BlackRock We strive to work collaboratively,	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How	Yes Blackrock is committed to enhancing transparency and availability of reporting

Fund Manager Business Response

Questions	BlackRock Inc		
	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.	often?	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: • 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. 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. 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 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: • 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. 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. 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
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes BlackRock's role as a fiduciary to our clients is to help them navigate investment risks and opportunities. The money we	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes BlackRock's UK Stewardship Code signatory status was renewed for the 4th consecutive year on July 22, 2024, after, BlackRock Investment Stewardship

Fund Manager Business Response

Questions	BlackRock Inc		
	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. BlackRock's clients have a wide range of perspectives on a variety of issues and investment themes. Given the wide range of unique and varied investment objectives sought by our clients, BlackRock's investment teams have a range of approaches to considering financially material E, S, and/or G factors. As with other investment risks and opportunities, the relevance of E, S and/or G considerations may vary by issuer, sector, product, mandate, and time horizon. Depending on the investment approach, this financially material E, S and/or G data or information may help inform due diligence, portfolio or index construction, and/or monitoring processes of our portfolios, as well as our approach to risk management. For additional information see our full ESG integration statement: https://www.blackrock.com/corporate/literature/publication/bl-k-esg-investment-statement-web.pdf		submitted its 2023 Investment Stewardship Annual Report to the Financial Reporting Council on April 30, 2024. 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 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. 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. 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 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 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

Questions	M&G Investments		
Do you have an ESG policy that is integrated into the investment process?	Yes Our policy document sets out the Environmental, Social and Governance (ESG) investment policy relating to M&G Group Limited ('MGG') investment and asset management businesses and activities ('M&G Investments') excluding M&G Investments Southern Africa (MGSA) and ResponsAbility. The assets in scope are all the assets directly managed by M&G Investments on behalf of its clients, including the internal asset owner, whether or not they are held within funds with a specific ESG objective or promoting ESG characteristics.	Are Senior Management accountable for ESG or Climate Change risks?	Yes The Board is ultimately responsible for setting M&G's sustainability strategy and ESG values and principles. The Board delegates specific duties to sub-committees as follows: Reporting in the Annual Report and Accounts and any other material public documents in respect of climate change and ESG matters (for compliance with relevant regulations, legislation and standards) is included in the Audit Committee's terms of reference, available on our website. Assessment of ESG risk within the Group Risk Management Framework, including climate-related stress and scenario testing, the reporting of climate-related risk disclosures and provision of advice to the Board in setting M&G's ESG strategy, is included in the Risk Committee's terms of reference, available on our website. Responsibility for

Fund Manager Business Response

Questions	M&G Investments		
	Please see our ESG integration and sustainable investing policy published in our website: https://www.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments/2024/m-and-g-investments-esg-integration-and-sustainable-investing-policy.pdf		sustainability at an individual level is assigned to our Chief Financial Officer, who has previous experience in climate stress testing and sustainable impact investing.
Do you have a firm ESG rating?	MSCI ESG Score: AA	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes The central ESG team at M&G Investments is the Stewardship & Sustainability (S&S) team, which currently comprises of about 32 M&G employees. The team was restructured under new leadership in last year. Additionally, there are numerous ESG specialists across the floor, embedded in investment teams. At M&G we believe that ESG integration should occur in all parts of our investment business and to reflect this everyone has an objective to this end. We look to continuously monitor S&S team resourcing levels to ensure the best quality of service is provided to clients. M&G will also ensure and make it the responsibility of all team members to keep up to date with the rapidly changing landscape of ESG to leverage resources effectively. The S&S team works collaboratively, both directly and via the analysts, to equip managers to make better-informed decisions, knowing the full spectrum of ESG risks that could impact their portfolios, as well as where these risks may be concentrated within certain issuers or holdings. By working in conjunction with the credit and equity analysts on ESG, the S&S team is able to ensure that ESG risks and opportunities are considered throughout the full investment process, as well as in the monitoring of companies.
Please provide your UNPRI survey scores	Please see our summary scorecard for 2023 upon request. The PRI has made reporting in 2024 voluntary for most investor signatories that reported publicly in 2023. After careful consideration, M&G Investments has decided to use this year to streamline our approach and focus on evolving our sustainability programs. Our 2023 scores are publicly available and have been deemed valid by the PRI. We will resume reporting this year.	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes We have portal and data access with a number of ESG vendors, including MSCI, Bloomberg, ISS, Sustainalytics and other specialist advisers. In addition, we obtain ESG data through authorised aggregators or channels, including Bloomberg, Factset, Refinitiv Eikon, Dasseti and Aladdin. We use data sourced from third-party data providers (eg MSCI and Bloomberg) to calculate the emissions metrics. While we perform high-level checks on the data received, we are reliant on the accuracy of the source data received from these third- party vendors.
Do you have a Climate Change policy that is integrated into the investment process?	Yes At M&G, we manage climate impacts from three key perspectives: as an asset owner with long-term liabilities, an asset manager looking after both internal and external capital, and as an international business with operations across many locations. We recognise that climate change is a collective challenge and that progress is heavily dependent on ambitious public policy. We are committed to engaging with policymakers to support the development of effective policy, and at the same time we will continue to improve our assessment of climate- related risks and opportunities using our evolving frameworks and tools. As a large investor in both public and private assets, our strategy is focused on positive real-world change, using the levers we have to support the climate transition and help our clients manage the risks and opportunities brought by climate	Do you create your own ESG or Climate Change related scores	Yes M&G Investments Corporate ESG Scorecard acknowledges the qualitative nature of many ESG considerations, and allows analysts to express their views in primarily qualitative terms, within the context of a structured and disciplined framework. The scorecard enables consideration of key ESG factors and comparison of management and performance by companies. The scorecard has been designed so as to provide a ranking of companies either on a total ESG basis or on any of the constituent parts of environmental, social or governance. The output is therefore separate scores for E, S, G, Climate and an overall ESG score.

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Questions	M&G Investments		
	change. This means taking action to align our investments so that they contribute to and thrive in a low-carbon world. From an investment perspective, we can influence decarbonisation through three key channels: – Investment strategies: Making changes to our investment portfolios – Stewardship: Engaging issuers to implement ambitious transition plans – Advocacy: Engaging with industry and policy makers. Alongside portfolio decarbonisation, we can play an important role in helping to finance and enable climate solutions, to accelerate the transition. At M&G, we consider this a structural growth opportunity we are well placed to support, both in developed and emerging markets. Our stewardship approach is based on our belief that divestment does not have a direct impact on real-world emissions reductions. Our priority as an active, long-term investor is to encourage change through engagement and voting.		
Does your company have a policy on equality and diversity in the workplace?	Yes Diversity & Inclusion is a strategic objective. At all levels of the business we recognise the benefits of having a diverse team that feels valued and listened to. It helps us think and act differently, adopt new ideas and better relate to the needs of our customers. An inclusive environment makes us more accessible and ensures we attract, engage, promote and retain the best talent. We embrace our differences and remove barriers to inclusivity so everyone can be high performing and deliver results.	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes Please see our non-financial and sustainability information statement from page 56 onward in our 2024 Annual Report & Accounts: M&G plc Annual Report and Accounts 2024
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes M&G believes that ESG factors can have a material impact on long-term investment outcomes. Our goal is to achieve the best possible risk-adjusted returns for our clients, taking into account all factors that influence investment performance. Consequently, ESG issues are integrated into investment decisions wherever they have a meaningful impact on risk or return. We apply this approach to ESG analysis across all of the asset classes and sectors in which we invest. Research and investment teams have access to internal proprietary ESG thematic research, as well as relevant data from other sources. They evaluate the impact and materiality of these ESG themes within the context of the industries and companies that they cover, with assistance from the Stewardship & Sustainability team. Together, these teams deliver actionable investment research that includes ESG issues, insights and recommendations to fund managers for use within the investment decision-making and portfolio construction processes.	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes We do publish our Annual Stewardship Report prepared under the FRC UK Stewardship Code 2020, which highlights key activities from the previous year across asset classes such as equities, fixed income, property and infrastructure. We also provide an overview of our stewardship approach, which is reviewed annually, and specifically outlines how we adhere to the code in appendix of this report. https://www.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments/2024/mg-investments-annual-stewardship-report-2023.pdf

Questions	Insight Investment		
Do you have an ESG policy that is integrated into the investment process?	Yes A complete copy of our Responsible Investment Policy can be found by using the following link: https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/responsible-investment-policy.pdf	Are Senior Management accountable for ESG or Climate Change risks?	Yes 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. Governance of the firm is carried out through Insight's Board of Directors. The

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Questions	Insight Investment		
			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. 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. 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. 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. 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.
Do you have a firm ESG rating?	Yes 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 and/or operations spanning multiple jurisdictions with different regulatory regimes. 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.	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes 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. 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. 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.

Fund Manager Business Response

Questions	Insight Investment		
			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. Responsible Investment Team 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. Below we outline the key members of the team dedicated to responsible investment and their responsibilities: • 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. Alongside Robert and those listed above, a team of Quantitative Researchers work to directly support Insight's responsible investment data architecture. *Maternity cover for Sheena Schyma. **BNY staff, based in Pune, India.
Please provide your UNPRI survey scores	We set out our 2024 modular scores below: PRI ratings are assessed against a range of indicators. Full details available from www.unpri.org.	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes Insight's proprietary Prime Corporate ESG Ratings, Prime Climate Risk Ratings, 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. 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

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Questions	Insight Investment		
	Insight Assessment report can be sourced here: https://ctp.unpri.org/dataportalv2/transparency		our proprietary tools and scoring frameworks we effectively supplement our analysts' research with data from multiple third-party data providers, such as: • 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) We also incorporate open-source data from: • World Bank • V-Dem • Freedom House • Transparency International • IMF • Fragile States Index Please note the application of the above model will vary by asset class and may not be used at all in some cases.
Do you have a Climate Change policy that is integrated into the investment process?	Yes 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: https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/uk-eu-climate-change-report-2024.pdf	Do you create your own ESG or Climate Change related scores	Yes 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. 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. 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. 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. Our four sets of Prime ratings are as follows: 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. 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

Fund Manager Business Response

Questions	Insight Investment		
			risk analysis to generate a precise comparison of over 16,000 issuers using raw data. 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. 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. Please note the application of Prime scores and model will vary depending on the underlying asset class.
Does your company have a policy on equality and diversity in the workplace?	Yes We have included a copy of our Diversity, Equity and Inclusion (DEI) Policy as an attachment.	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes 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. Derivative instruments 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. 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.
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes 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. Our approach is underpinned by the belief that ESG can be important drivers of investment value. Governance factors 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.	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes Please refer to the following link for details of our latest stewardship report: https://www.insightinvestment.com/globalassets/documents/responsible-investment/stewardship-code/uk-eu-responsible-stewardship-at-insight-2024-report.pdf

Fund Manager Business Response

Questions	Insight Investment
	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. 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. 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. 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. 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: • 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), 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. • 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

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Questions	Insight Investment		
	availability and the applicability to the investment case means integration varies by asset class and sometimes even within an asset class.		

Fund Manager Product Response

Activity	BlackRock LMF Leveraged £ 2068 Index-Linked Gilt Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?		What was the actual turnover rate over the last 12 months?	

Activity	BlackRock LMF Leveraged £ 2052 Gilt Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?		What was the actual turnover rate over the last 12 months?	

Activity	BlackRock LMF Leveraged £ 2050 Index-Linked Gilt Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?		What was the actual turnover rate over the last 12 months?	

Activity	BlackRock LMF Leveraged £ 2040 Gilt Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?		What was the actual turnover rate over the last 12 months?	

Fund Manager Product Response

Activity	BlackRock LMF Leveraged £ 2030 Gilt Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?		What was the actual turnover rate over the last 12 months?	

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	427	How many engagements were made regarding environmental topics?	151
How many engagements were made regarding social topics?	149	How many engagements were made regarding governance topics?	406
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	Each year we prioritize our work around engagement themes to encourage sound governance practices and deliver sustainable long-term financial performance for clients. Our approach emphasizes direct dialogue with companies. Board Quality and Effectiveness - The performance of the board is critical to the financial success of a company and the protection of shareholders' interests over the long-term. Strategy Purpose and Financial Resilience - As one of many minority shareholders, BlackRock does not direct a company's strategy or its implementation. BlackRock Stewardship engages on long-term corporate strategy, purpose, and financial resilience, to understand how boards and management are aligning their business decision-making with the company's purpose and adjusting strategy and/or capital allocation plans as necessary as business dynamics change. Incentives Aligned with Value Creation - Executive compensation is an important tool to drive long-term financial value creation by incentivizing and rewarding the successful delivery of strategy goals and financial outperformance against peers. It is helpful when companies make clear in their disclosures the connection between compensation policies and outcomes and the financial interests of long-term shareholders. Climate and Natural Capital - BlackRock Stewardship engages with companies to better understand their approach to, and oversight of, material climate-related risks and opportunities, as well as how they manage material natural capital impacts and dependencies, in the context of their business model and sector. Company Impacts on People - In BlackRock Stewardship's experience, companies that invest in the relationships that are critical to their ability to meet their strategic objectives are more likely to deliver durable, long-term financial performance. By contrast, poor relationships may create adverse impacts that could expose companies to legal, regulatory, operational, and reputational risks.	How many engagements were made regarding other issues?	873

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
Please discuss some of the key engagements and outcomes from the last 12 months.	On August 5th, 2022, BIS increased the level of detail reported on certain engagement topics captured while discontinuing other sub-topics that were seldom used. This provides more relevant information and further transparency to our clients. The report now reflects the improved transparency in any engagement post August 5, 2022.		
Do you engage in voting for this fund?	Yes		
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Yes We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision. BlackRock votes annually at approximately 16,000 shareholder meetings, taking a case-by-case approach to the items put to a shareholder vote. Our analysis is informed by 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. BlackRock voting guidelines:	Do you conduct your own votes?	No

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
	• 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) Our market-specific voting guidelines are available on our website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines Proxy research firms provide research and recommendations on proxy votes as well as voting infrastructure. 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. 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.		
How many times did you vote in favour of management?	5832	How many votes were proposed across the underlying companies in the fund?	6515
How many votes did you abstain from?	36	How many times did you vote against management?	279
Do you have a vote you consider the most significant for this fund?: • 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?	Yes • 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		

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
• 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?	BlackRock Investment Stewardship website. The case studies can be found in BlackRock Investment Stewardship's flagship publications, also available on the website. These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company's business model, that are on the agenda for a shareholder general meeting. Other factors BlackRock Investment Stewardship may consider in deciding to publish a vote bulletin and/or a case study include the profile of the issue in question and the level of client interest we expect in the vote decision. The vote bulletins and case studies include relevant company-specific background, sector or local market context, and engagement history when applicable. Vote bulletins and case studies may also include observations on emerging corporate governance issues and market-level stewardship developments. The Investment Stewardship website is available here: https://www.blackrock.com/corporate/insights/investment-stewardship 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. • For • [LN-M0550-003] Poor use of remuneration committee discretion regarding increases. • Pass • "We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company		

Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
	engagement and our active investment colleagues. Our market-specific voting guidelines are available on our website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines		
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 LMF Leveraged £ 2032 Index-Linked Gilt Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?		What was the actual turnover rate over the last 12 months?	

Activity	BlackRock LMF Leveraged £ 2040 Index-Linked Gilt Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?		What was the actual turnover rate over the last 12 months?	

Activity	BlackRock ICS Sterling Liquidity Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	Liquidity Fund
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?		What was the actual turnover rate over the last 12 months?	

Fund Manager Product Response

Activity	BlackRock LMF Leveraged £ 2068 Gilt Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?		What was the actual turnover rate over the last 12 months?	

Activity	BlackRock LMF Leveraged £ 2060 Gilt Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?		What was the actual turnover rate over the last 12 months?	

Activity	M&G Total Return Credit Investment Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	10	How many engagements were made regarding environmental topics?	7
How many engagements were made regarding social topics?	2	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: - Sending standardised letters to companies - Sending bespoke letters to companies - Standard period engagement with companies - Active private engagement on specific issues - Active public engagement on specific issues	Sending bespoke letters to companies, Active public engagement on specific issues, Standard period engagement with companies	How many engagements were made regarding other issues?	0
Please discuss some of the key engagements and outcomes from the last 12 months.	Engagement with: AIB GROUP PLC Objective: We met with Irish Bank AIB to discuss the process it went through to have its near-term decarbonisation targets SBTi approved (as one of the few banks to have done so). The idea was to apply the lessons learned by AIB to other financial holdings that are finding validation difficult. As part of this meeting, we encouraged the bank to also have its net zero targets approved by SBTi, as well as regularly reporting on the outcomes of its scope 3 engagement programme, particularly as relates to its loan book.		

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
	Result: AIB provided a good overview of the steps it had taken, the most important of which was initially getting internal stakeholders on board to allow for a smooth process, and working closely with SBTi on areas of uncertainty or concern. The bank confirmed that its intention was to get its net zero target approved, and was positive on the idea of reporting on its scope 3 engagement. This, it said, could eventually look at other ways of encouraging loan customers to decarbonise - in terms of incentives - while regulation was also helping to drive this, particularly CSRD. We had several other requests to put to the bank, particularly in terms of disclosure, but overran. We agreed to a follow-on meeting later in the year. Action taken: We met with the bank's chief strategy and sustainability officer, as well as a member of the investor relations team. Engagement with: DXC TECHNOLOGY CO Objective: To encourage DXC to increase board level gender diversity to 33% in line with our voting policy Result: We await to hear back from the company and will update in due course Action taken: M&G sent an letter to the company to make our expectations known		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Not applicable as fixed income product
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes, we do monitor carbon emissions levels of underlying companies in our fund. Emissions metrics across our portfolios have been calculated based on the Partnership for Carbon Accounting Financials (PCAF) principles. Metric Description: * Financed carbon emissions (FCE) Scope 1 and 2 (ktCO₂e) * Financed carbon emissions (FCE) Scope 3 (ktCO₂e) * Carbon footprint Scope 1 and 2 (tCO₂e/£m invested) * Carbon footprint Scope 3 (tCO₂e/£m invested) * Weighted average carbon intensity (WACI) Scope 1 and 2 (tCO₂e/£m sales) * Weighted average carbon intensity (WACI) Scope 3 (tCO₂e/£m sales) In addition to backward-looking metrics mentioned above, which indicates the current emissions profile of an asset or	What was the actual turnover rate over the last 12 months?	

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
	portfolio, we also use forward-looking metrics to assess transition alignment and potential impacts on asset values over time by leveraging scenario analysis tools. The key forward-looking metrics that we monitor for public assets are: • Implied temperature rise (ITR): this metric allows a user to quickly gauge if a portfolio and issuer's GHG emissions' trajectory is aligned with the Paris Agreement through sub-industry and regional benchmark comparisons. It is a simplified tool allowing us to assess the transition profile of the companies we invest in and their progress toward driving down greenhouse gas emissions, while also measuring the effect of any changes we make to our portfolios during the year. • Climate adjusted value (CAV): this metric is equivalent to value at risk (VaR), but is calculated on a bottom-up basis, by assessing the impact of different climate scenarios on an issuer's financial position, which we disclose by industry.		

Activity	BlackRock LMF Leveraged £ 2027 Index-Linked Gilt Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?		What was the actual turnover rate over the last 12 months?	

Activity	BlackRock LMF Leveraged £ 2062 Index-Linked Gilt Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?		What was the actual turnover rate over the last 12 months?	

Activity	Insight High Grade ABS Fund		
Do you undertake Engagements for this fund?	Yes		

Fund Manager Product Response

Activity	Insight High Grade ABS Fund		
How many engagements have you had with companies in the past 12 months?	60	How many engagements were made regarding environmental topics?	
How many engagements were made regarding social topics?		How many engagements were made regarding governance topics?	
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	As a leader in investment management, Insight understands that we must demonstrate the highest standards of accountability and transparency in our stewardship programme. We have an unwavering commitment to stewardship. We believe effective stewardship includes taking clients' needs into account and working for the benefit of all stakeholders. Given Insight's business focus on risk management, liability driven investment (LDI) and fixed income, for clients with very long-term investment horizons, our activity looks different when compared to the activity of many of our peers in the investment management industry, which focus largely on equities. We aim for transparency across all our activities, and collaborate with stakeholders where we believe we can maximise the impact of our engagement. Engagement with issuers is a key part of our credit analysis and monitoring and complements our approach to responsible investment. As a matter of policy, our credit analysts regularly meet with issuers to discuss ESG related and non-ESG related issues. Given the size and depth of our credit analyst resource, one of the key inputs into our ESG analysis is the direct information which we receive from companies via engagements that take place. We also have a dedicated stewardship programme, which includes our prioritised ESG engagement themes. Our prioritised themes for this year are climate change, natural capital and labour management (human rights in the case of sovereign issuers). We use a research-led approach to identify poor performers to initiate targeted engagement to encourage positive improvements across each of these themes. With regards to our holdings in corporate bonds, in 2023, Insight conducted 992 engagements with corporate bond issuers, including derivative counterparties, the majority of which incorporated discussions of environmental, social and governance (ESG) issues. We also work with governments, companies and civil society organisations to build knowledge and awareness, to share expertise and to create a common voice on these issues when engaging with stakeholders in relations to our clients' investments. In recent years we have engaged with the industry on the transition from LIBOR, central clearing for European pension schemes, RPI reform, with the Office of the Prime Minister and Department for Energy Security and Net Zero in the UK, UN PRI on responsible investment 'progression pathways' and successfully petitioning for a 'mixed goals' UK SDR sustainability label. Our engagements are focused on creating positive change at the organisations we invest in. In determining the nature and objectives of an engagement relating to ESG factors, we adopt a Double Materiality Framework, whereby our approach is to categorise different themes to describe whether they have a greater impact in terms of their	How many engagements were made regarding other issues?	

Fund Manager Product Response

Activity	Insight High Grade ABS Fund		
	Financial Materiality or their Environmental & Social Materiality. Each potential engagement theme is prioritised by magnitude of importance to both enterprise financial value and societal stakeholders. Using a Double Materiality framework helps us to categorise the importance of different topics in their implications for an investments' financial value (financial materiality) and for how that investment may impact the world at large (environmental and social materiality). We are focused on driving positive change throughout the market at both an individual issuer level and also market wide, as evidenced by our membership to an extensive list of working groups and initiatives outlined on the next sheet. In particular, our involvement with Climate Action 100+: where the world's largest investors have united for change, aligns investor engagement to encourage the world's largest carbon emitting companies to take action on climate change.		
Please discuss some of the key engagements and outcomes from the last 12 months.	European Data Warehouse (EDW) Rationale - The European Data Warehouse is the central depository for EU and UK secured reg reporting, including all of the monthly ESMA and BOE templates for securitisations in those jurisdictions. Improving data availability and comparability across the market is an important step in enhancing ESG analysis and reporting. This is likely to be a multi-year engagement, with the ultimate goal the collection and provision of sufficient ESG data to enable consistent ESG analytics comparable with the progress made so far for corporate bonds. We continue to engage with regulators and data providers to improve data analytics. Specifically with EDW we discussed the current EDW/ESMA mandate in terms of reporting and explained how Insight consumes this data currently. We met with the key account manager at EDW and suggested the introduction of a data aggregation tool to pool information on public deals on the same parameters, such as the EPC rating across a residential collateral pool. The engagement was led by a portfolio manager and analyst within the secured finance team. EDW also collate information across private deals - Insight requested that some of this data (such as geography, currency, asset class as well as ESG data where available) could be provided (on an anonymised basis) to investors. Outcomes and next steps - EDW were receptive to engagement and although the ideal outcome will likely take time (and repeat engagements) it is an important discussion with a key, central data provider in the absence of credible external data providers at present. EDW have prepared reports that might help to engage EPC scores and map ESG ratings across geographies. They will schedule a follow-up with their research team as to how this could be improved to meet our (and other industry participant) needs. We will also review and compare to our requirements and establish appropriate future engagement		

Fund Manager Product Response



Activity	Insight High Grade ABS Fund		
	needs with EDW.		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Fixed Income
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?	

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