

## Implementation Statement for the Year to 31 March 2024

### Purmo Group UK Pension Scheme (the "Scheme")

#### **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 Report**

This Implementation Statement is to provide evidence that the Scheme continues to follow and act on the principles outlined in the Statement of Investment Principles (the "SIP").

Over the Scheme year to 31 March 2024, the SIP was updated in September 2023. It was also updated after the end of the Scheme year in June 2024. The changes that were made are detailed on the following pages. The most up-to-date version of the SIP can be accessed [here](#).

This report 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 factors 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 which the mandate invests; and
- Voting behaviour covering the reporting year up to 31 March 2024 for and on behalf of the Scheme, including the most significant votes cast.

#### **Summary of key actions undertaken over the Scheme reporting year**

- Following completion of the 2022 actuarial valuation the Trustee undertook an investment strategy review. The target expected return of portfolio was reduced from Gilts + 1.8% p.a. to Gilts + 1.4% p.a.
- As part of the investment strategy review, the LDI mandate and collateral arrangements were revised to reflect the 2022 actuarial valuation and updated target asset allocation.
- In September 2023, the Trustee updated its policies in the SIP on leverage and collateral management, managing interest rate and inflation risk, managing liquidity risk and engaging with investment managers about relevant ESG matters.
- The changes to the investment strategy and update to the LDI mandate were implemented after Scheme year end in April 2024.

#### **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

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. The three key risks associated within this framework and how they are managed are stated in the table below.

Risk / Policy	Definition	Policy	Actions
<b>Investment</b>	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.	There have been no changes to the policy over the reporting year.  The target expected return of portfolio was reduced following the completion of the 2022 actuarial valuation and investment strategy review.
<b>Funding</b>	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.
<b>Covenant</b>	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 Scheme is exposed to a number of underlying risks relating to the Scheme's investment strategy. The key risks and how they are managed are stated in the table below.

Risk / Policy	Definition	Policy	Actions
<b>Interest Rates and Inflation</b>	The risk of mismatch between the value of the Scheme's assets and the 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.	<p>The Trustee monitored developments in the Scheme's LDI mandate.</p> <p>The Trustee updated its policy to state that leverage and collateral management should align with regulatory guidance.</p> <p>The LDI mandate was reviewed following the completion of the 2022 actuarial valuation.</p>
<b>Liquidity</b>	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.	<p>The Trustee updated its policy to cover alignment with regulatory guidance on providing collateral to the LDI manager.</p> <p>The Trustee formalised its collateral management policy in the SIP during the Scheme year.</p>
<b>Market</b>	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away unrewarded risks, where affordable and practical.	<p>There have been no changes to the policy over the reporting year.</p> <p>The Trustee regularly reviews the performance of the managers and has concluded the allocation remains appropriate.</p>
<b>Credit</b>	Default on payments due as part of a financial security contract.	<p>To diversify this risk by investing in a range of credit markets across different geographies and sectors.</p> <p>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.</p>	There have been no changes to the policy over the reporting year.

<b>Environmental, Social and Governance</b>	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 select managers on the Mobius platform who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criterion: <ol style="list-style-type: none"> <li>1. Formalised a Responsible Investment ('RI') Policy / Framework.</li> <li>2. Implementation of the RI Policy / Framework via the investment process.</li> <li>3. A track record of using engagement and any voting rights to manage ESG factors.</li> <li>4. ESG-specific reporting.</li> <li>5. Signatory to the UN PRI.</li> </ol> The Trustee monitors the managers on an ongoing basis.	ESG actions undertaken:  More details of the ESG policy and how it was implemented are presented later in this report.
<b>Currency</b>	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.
<b>Non-Financial</b>	Any factor 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

During the reporting period, the Trustee updated a number of its policies in the SIP. The most significant updates included the following:

- The Trustee has formalised its policy on leverage and collateral management as follows:

*The Trustee will adhere to all relevant regulatory guidance and requirements in relation to leverage and collateral management within the Scheme's liability hedging mandate ("LDI").*

*The Trustee has a stated collateral management policy / framework. The Trustee has agreed a process for meeting collateral calls should these be made by the Scheme's LDI investment manager. The Trustee will review and stress test this policy / framework on a regular basis.*

A detailed collateral management policy was included as a new appendix that sets out collateral target levels, triggers for action, roles and responsibilities and the collateral waterfall.

- The Trustee updated its policy on managing interest rates and inflation risk to include reference to the need to ensure compliance with all regulatory guidance in relation to leverage and collateral management.
- The Trustee updated its policy on managing liquidity risk to reflect the need to provide collateral to the LDI manager.
- The Trustee updated its policies in the SIP on engaging with investment managers about relevant ESG matters as follows:

*The Trustee acknowledges responsibility for the engagement policies that are implemented by the Scheme's investment managers on its behalf.*

*The Trustee, via its investment advisers, will engage with managers about relevant matters as necessary.*

*Example stewardship activities that the Trustee has considered are listed below:*

- *Selecting and appointing asset managers – the Trustee will consider potential managers’ stewardship policies and activities.*

The Trustee updated the Scheme’s SIP in June 2024, after the Scheme’s year end. The most significant updates included the following:

- The Trustee reduced the target investment return margin above the return on 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 are met first by the BlackRock Cash Fund.

### Implementing the current ESG policy and approach

The SIP describes the Scheme’s policy with regards to ESG factors as a material risk. This page details how the Scheme’s ESG policy is implemented.

The following table outlines the areas by which the Scheme’s investment managers are assessed when evaluating their ESG policies. The Trustee will review the Scheme’s ESG policies and engagements periodically to ensure they remain fit for purpose.

Areas for monitoring and engagement	Method for monitoring and engagement	Circumstances for additional monitoring and engagement
<b>Environmental, Social, Corporate Governance factors and the exercising of rights.</b>	<p>The Trustee’s investment managers provide information via the platform provider on how they have engaged with issuers regarding social, environmental and corporate governance issues.</p> <p>The Trustee receives information from its investment advisers and/or platform provider on the investment managers’ approaches to engagement.</p> <p>The Trustee will engage, via its investment adviser, with investment managers and/or other relevant persons about relevant matters as necessary.</p>	<p>The manager has not acted in accordance with their policies and frameworks.</p> <p>The manager’s policies are not in line with the Trustee’s policies in this area.</p>

### 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 refer to the Mobius Life ESG Report dated 31 March 2024 for a summary of the engagement and voting activity for the 12 months to 31 March 2024.

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.

### **Disclaimers**

Please note that this Implementation Statement is based on information and data collected prior to the FCA anti-greenwashing regulatory changes effective from 31 May 2024.

The information contained herein, and views expressed by Isio are based solely on information provided by the investment managers.

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

# **Purmo Group UK Pension Scheme - IS0008793**

**ESG REPORT – 31-Mar-2024**



# Summary

**Scheme: Purmo Group UK Pension Scheme - IS0008793**

**Statement Date: 31-March-2024**

Fund	Value (£)	% Holding
BlackRock LMF Leveraged £ 2027 Index-Linked Gilt Fund	1,882,297.541	5.42
BlackRock LMF Leveraged £ 2032 Index-Linked Gilt Fund	2,084,296.442	6.00
BlackRock LMF Leveraged £ 2040 Index-Linked Gilt Fund	3,052,614.968	8.79
BlackRock LMF Leveraged £ 2050 Index-Linked Gilt Fund	1,517,545.437	4.37
BlackRock LMF Leveraged £ 2062 Index-Linked Gilt Fund	73,003.601	0.21
BlackRock IJF Dynamic Diversified Growth Fund	5,215,926.019	15.02
M&G Total Return Credit Investment Fund	12,324,054.536	35.50
Insight High Grade ABS Fund	3,340,546.487	9.62
BlackRock LMF Leveraged £ 2030 Gilt Fund	904,197.297	2.60
BlackRock LMF Leveraged £ 2040 Gilt Fund	1,313,584.902	3.78
BlackRock LMF Leveraged £ 2052 Gilt Fund	1,120,710.802	3.23
BlackRock LMF Leveraged £ 2060 Gilt Fund	826,001.136	2.38
BlackRock LMF Leveraged £ 2068 Gilt Fund	994,379.572	2.86
BlackRock LMF Leveraged £ 2068 Index-Linked Gilt Fund	66,288.371	0.19



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	31/03/2024	98	31/03/2024
BlackRock LMF Leveraged £ 2052 Gilt Fund	31/03/2024	98	31/03/2024
BlackRock LMF Leveraged £ 2050 Index-Linked Gilt Fund	31/03/2024	98	31/03/2024
BlackRock LMF Leveraged £ 2040 Gilt Fund	31/03/2024	98	31/03/2024
BlackRock LMF Leveraged £ 2030 Gilt Fund	31/03/2024	98	31/03/2024
BlackRock IJF Dynamic Diversified Growth Fund	31/03/2024	96	31/03/2024
BlackRock LMF Leveraged £ 2032 Index-Linked Gilt Fund	31/03/2024	98	31/03/2024
BlackRock LMF Leveraged £ 2040 Index-Linked Gilt Fund	31/03/2024	98	31/03/2024
BlackRock LMF Leveraged £ 2068 Gilt Fund	31/03/2024	98	31/03/2024
BlackRock LMF Leveraged £ 2060 Gilt Fund	31/03/2024	98	31/03/2024
M&G Total Return Credit Investment Fund	31/03/2024	95	31/03/2024
BlackRock LMF Leveraged £ 2027 Index-Linked Gilt Fund	31/03/2024	98	31/03/2024
BlackRock LMF Leveraged £ 2062 Index-Linked Gilt Fund	31/03/2024	98	31/03/2024
Insight High Grade ABS Fund	31/03/2024	95	31/03/2024

**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		
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<p>Yes</p> <p>At BlackRock, we have always focused on helping our clients try to reach their long-term investment goals through resilient and well-constructed portfolios. Our investment conviction is that ESG-integrated portfolios can provide better risk-adjusted returns to investors over the long-term, and that ESG-related data provides an increasingly important set of tools to identify unpriced risks and opportunities within portfolios. BlackRock has a framework for ESG integration that permits a diversity of approaches across different investment teams and strategies and is part of both our active investment process and index investment processes. As the materiality of ESG considerations varies by client objectives, investment style, sector, and macro considerations, our ESG integration framework needs to allow for flexibility across investment teams. BlackRock's active investors are responsible for integrating material ESG-related insights, consistent with their existing investment process, with the objective of improving long-term risk-adjusted returns. Depending on the investment approach, ESG measures may help inform the due diligence, portfolio construction, and/or monitoring processes of our active and alternatives platforms, as well as our approach to risk management. Our ESG integration framework is built upon our history as a firm founded on the principle of thorough and thoughtful risk management. Aladdin™, our core risk management and investment technology platform, allows investors to leverage material ESG data as well as the combined experience of our investment teams to effectively identify investment opportunities and investment risks. Our heritage in risk management combined with the strength of the Aladdin platform enables BlackRock's approach to ESG integration. BlackRock's ESG Integration Statement is available at:  <a href="https://www.blackrock.com/corporate/literature/publication/blk-esg-investment-statement-web.pdf">https://www.blackrock.com/corporate/literature/publication/blk-esg-investment-statement-web.pdf</a></p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes</p> <p>Yes, BlackRock has a dedicated Sustainable Investing team which oversees the firm's global efforts on sustainable investing. The BlackRock Sustainable Investing team partners with investment professionals to deliver innovative products and solutions, integrate sustainability considerations across investment processes, and drive sustainable investing research efforts. The BlackRock Sustainable Investing team works closely with the BlackRock Risk and Quantitative Analysis Group to ensure high-quality ESG integration across investment teams as well as with the BlackRock Investment Stewardship team and the Corporate Sustainability team to ensure a holistic approach to sustainability at BlackRock. All investment professionals are responsible for ensuring that ESG considerations are considered within BlackRock's investment practices. Senior representatives from each investment team across the firm lead in this effort, with support given by one or more representatives from investment groups across the firm, who work together to advance ESG research and integration, support active ownership, and develop sustainable investment strategies and solutions. The Risk and Quantitative Analysis Group, which is responsible for evaluating all investment, counterparty, and operational risk at the firm, evaluates ESG risk during its regular reviews with portfolio managers to ensure that investment teams have sufficiently considered ESG risk in their investment decisions, and that investments in highest ESG risk categories are deliberate, diversified and scaled.</p>
<p>Do you have a firm ESG rating?</p>	<p>Yes</p> <p>BlackRock has been a signatory to the United Nations supported Principles for Responsible Investment (PRI) since 2008. The PRI is an independent nonprofit that encourages investors to use responsible investment to enhance returns and better manage risks. 2021 Assessment Report Results                      BlackRock's 2021 Assessment Report reflects the 2020 reporting period. Across almost all modules, BlackRock scored either 5 or 4 stars. Although the firm performed the least well across Hedge Funds modules (2-4 stars), which are notably the newest modules within the Pilot Reporting Framework, the achieved scores were well above the median. BlackRock received 4 stars with a score of 88% in the Investment and Stewardship Policy module with 22 out of 30 sub-indicators in this module receiving a top score. The firm scored very well (5 stars) across the Active Equity modules (Active Quantitative, Active Fundamental) and the Private Markets modules (Private Debt, Private Equity, Real Estate, Infrastructure) with a notable 100% score on Infrastructure. The firm also performed well across the fixed income modules (4 stars).</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>BlackRock's dedicated Sustainable and Transition Solutions ('STS') team consists of over 31 professionals (as at 31 October 2022) across 12 offices who lead BlackRock's sustainability and transition strategy, drive cross-functional change, support client and external engagement, power product ideation, and embed expertise across the firm. STS works in close partnership with the BII Sustainable Investment Research &amp; Analytics Team, which leads the firm's research on investment risks and opportunities of sustainability and the transition.</p>

# Fund Manager Business Response

Questions	BlackRock Inc		
<p>Please provide your UNPRI survey scores</p>	<p>2021 scores: Investment &amp; Stewardship Policy - 4 stars (88/100) Direct - Listed equity - Active Quantitative - incorporation - 5 stars (96/100) Direct - Listed equity - Active Fundamental - incorporation - 5 stars (96/100) Direct - Listed equity - Investment Trusts - incorporation - 5 stars (96/100) Direct - Listed equity - Other - incorporation - N/A Direct - Listed equity - Passive - incorporation - 4 stars (67/100) Direct - Listed equity - Active Quantitative - voting - 4 stars (83/100) Direct - Listed equity - Active Fundamental - voting - 4 stars (83/100) Direct - Listed equity - Investment Trust - voting - 4 stars (83/100) Direct - Listed equity - Other - voting - 4 stars (83/100) Direct - Listed equity - Passive - voting - 4 stars (83/100) Direct - Fixed Income - SSA - 4 stars (79/100) Direct - Fixed Income - Corporate - 4 stars (88/100) Direct - Fixed Income - Securitized - 4 stars (76/100) Direct - Fixed Income - Private debt - 5 stars (96/100) Direct - Private debt - 5 stars (93/100) Direct - Real estate - 5 stars (98/100) Direct - Infrastructure - 5 stars (100/100) Direct - Hedge funds - Multi-strategy - N/A Direct - Hedge funds - Long/short equity - incorporation - 4 stars (66/100) Direct - Hedge funds - Long/short equity - voting - 4 stars (77/100) Direct - Hedge funds - Long/short credit - 3 stars (59/100) Direct - Hedge funds - Distress, special situations, and event-driven fundamental - 3 stars (59/100) Direct - Hedge funds - Structured credit - N/A Direct - Hedge funds - Global macro - N/A Direct - Hedge funds - Commodity trading advisor - N/A Direct - Hedge funds - Other - 2 stars (35/100) Indirect - Listed equity - Passive - 4 stars (69/100) Indirect - Listed Equity Active - 4 stars (84/100) Indirect - Fixed Income - Passive - 4 stars (69/100) Indirect - Fixed Income - Active - 4 stars (84/100) Indirect - Private equity - 5 stars (91/100) Indirect - Real Estate - 4 stars (89/100) Indirect - Infrastructure - 5 stars (91/100) Indirect - Hedge funds - 4 stars (89/100)</p>	<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Yes</p> <p>Currently, BlackRock leverages third-party ESG data in addition to in-house research in order to gather company-level information on key ESG indicators. BlackRock has sourced ESG data from third-party providers since 2012. Our third-party sources include MSCI, ISS-Ethix, RepRisk, Sustainability, Refinitiv, Bloomberg, and others listed below. We routinely engage with investment research providers about our views on emerging issues and the type of research we would find useful. Provider* - Type MSCI - ESG Ratings, Research Sustainability - ESG Ratings Refinitiv - ESG Ratings, Research Bloomberg - ESG Ratings RepRisk - ESG Ratings Verisk Maplecroft - Climate Data ISS-Ethix - ESG Research SASB - Sustainability Accounting Framework CDP - Climate Data Rhodium - Climate Data Clarity AI - ESG Ratings, Research Baringa - Climate Data Climate Central - Climate Data Entis - ESG Research Field Gibson Media (Environmental Finance) - ESG Research Vivid Economics - ESG Research S&amp;P Global - ESG Ratings, Research * While BlackRock leverages the above third-party sources to conduct ESG research, not all data sources are currently available within Aladdin tools.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Our sustainability strategy is focused on long-term value creation. As a fiduciary asset manager, we believe that our clients should consider how climate change, policy and economic shifts will affect returns in their portfolios. We believe that climate risk is investment risk: the net zero transition will reshape the real economy and financial portfolios, presenting risks and opportunities for investors. BlackRock's sustainability strategy focuses on two structural themes driving this change. • Climate Transition: Commitments to achieve net zero by governments, investors, and companies will fundamentally reshape the global economy and create a historic investment opportunity. We are committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner. • Stakeholder Capitalism: It is clear that being connected to stakeholders enables a company to understand and respond to the changes happening in the world. In 2020, we saw how purposeful companies with better Environmental, Social, and Governance (ESG) profiles outperformed their peers during a global crisis. We create solutions to help clients towards their financial objectives and other goals by relating ESG characteristics to financial returns.</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>Yes-The complex risks and opportunities associated with sustainability macro trends are materializing and will continue to accelerate in the medium term. We believe that there are resulting winners and losers, and with that in mind, we have developed a proprietary ESG scoring framework to capture companies' likelihood of mitigating risks and capturing opportunities associated with sustainability factors. Investors can now sift through hundreds, sometimes thousands of ESG-related datapoints on a given company, many of which were not available a few years ago. Crucially, only a fraction of these materially affect financial performance. We view disparities among measurement methodologies as market inefficiencies that enhance the opportunity to capture outperformance. BlackPEARL is a framework for measuring the sustainable attributes of companies with an investment materiality lens. BlackPEARL is a research-driven framework that combines quantitative and qualitative research using a systematic data driven approach to deliver unique ESG investment insights. It leverages multiple sources of data, including proprietary BlackRock information, and takes over 250 individual KPIs that capture the sustainable characteristics of companies across environmental, social and governance themes. The materiality matrix of BlackPEARL was built through a combination of insights. The starting point is the SASB framework which defines a list of material ESG indicators across 77 industries. We then overlay our own insights around issues that we fundamentally believe will have a higher impact on companies' financial performance going forward.</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>As part of its long-term commitment, BlackRock has instituted</p>	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How</p>	<p>Yes</p> <p>BlackRock continually seeks to increase the flexibility and scope of our reporting</p>

# Fund Manager Business Response

Questions	BlackRock Inc		
	<p>a multi-year DEI strategy that we believe is actionable, measurable, and designed to be relevant and applicable in different parts of the world. We review our DEI strategy at least annually, along with the corporate policies and programs that support it, so that the strategy remains aligned with the firm's business priorities and long-term objectives. BlackRock's DEI strategy centers on three key pillars: 1. BlackRock's Talent and Culture across the Globe – by attracting, hiring, developing and retaining a diverse talent pipeline, cultivating an inclusive, equitable work environment in which employees feel connected to the culture and supported in pursuit of their goals, and fostering a connected culture among the firm's approximately 17,000 employees 2. BlackRock's Role as a Fiduciary on Behalf of Clients – leveraging ESG focused financial products as competitive differentiators and strengthening client relationships by engaging them on DEI 3. Policy and Social Impact in Underserved Communities – continuing to increase transparency on diversity disclosures and contributing to and investing in the long-term success and sustainability of underserved communities BlackRock embraces the responsibility it has to its employees and to the communities in which it operates, but also recognizes the scale and depth of realizing success and the sustained focus and efforts required to advance DEI at BlackRock and beyond.</p>	often?	<p>capabilities to meet the demands of our clients and the evolving nature of the ESG data landscape. In 2022 this includes establishing an internal metric approval and usage process for client reporting whilst also enhancing our ability to produce variations of reports for varied client segments. This reporting template development is overseen by a governance process to aid consistency and appropriacy of metrics across our varied investment teams.</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>At BlackRock, we have always focused on helping our clients try to reach their long-term investment goals through resilient and well-constructed portfolios. Our investment conviction is that ESG-integrated portfolios can provide better risk-adjusted returns to investors over the long-term, and that ESG-related data provides an increasingly important set of tools to identify unpriced risks and opportunities within portfolios. BlackRock has a framework for ESG integration that permits a diversity of approaches across different investment teams and strategies and is part of both our active investment process and index investment processes. As the materiality of ESG considerations varies by client objectives, investment style, sector, and macro considerations, our ESG integration framework needs to allow for flexibility across investment teams. BlackRock's active investors are responsible for integrating material ESG-related insights, consistent with their existing investment process, with the objective of improving long-term risk-adjusted returns. Depending on the investment approach, ESG measures may help inform the due diligence, portfolio construction, and/or monitoring processes of our active and alternatives platforms, as well as our approach to risk management. Our ESG integration framework is built upon our history as a firm founded on the principle of thorough and thoughtful risk management. Aladdin™, our core risk management and investment technology platform, allows investors to leverage material ESG data as well as the combined experience of our investment teams to effectively identify investment opportunities and investment risks. Our heritage in risk management combined with the strength of the Aladdin platform enables BlackRock's approach to ESG integration.</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>BlackRock is a Tier 1 signatory to the UK Stewardship Code and has been a signatory since April 2010. We are aware of the expectations inherent in the 2020 revision of the Code and have submitted our 2020 required reporting in line with those expectations to the FRC's ahead of the 31 March 2021 deadline. We are awaiting response now from the FRC. As a fiduciary investor, BlackRock undertakes all investment stewardship engagements and proxy voting to understand and hold company leadership accountable for their actions that impact the value of our clients' assets. Our program applies to companies in all sectors and geographies, and irrespective of whether a holding is index only or index and active. BlackRock's stewardship activities are carried out by BlackRock Investment Stewardship, which is positioned as an investment function.</p>

# Fund Manager Business Response

Questions	M&G Investments		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Our policy document sets out the Environmental, Social and Governance (ESG) investment policy relating to M&amp;G Group Limited ('MGG') investment and asset management businesses and activities ('M&amp;G Investments') excluding M&amp;G Investments Southern Africa (MGSA) and ResponsAbility. The assets in scope are all the assets directly managed by M&amp;G Investments on behalf of its clients, including the internal asset owner, whether or not they are held within funds with a specific ESG objective or promoting ESG characteristics.</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>The Board is ultimately responsible for setting M&amp;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&amp;G's ESG strategy, is included in the Risk Committee's terms of reference, available on our website. Responsibility for sustainability at an individual level is assigned to our Chief Financial Officer, who has previous experience in climate stress testing and sustainable impact investing.</p>
Do you have a firm ESG rating?	MSCI ESG Score: A	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>The central ESG team at M&amp;G Investments is the Stewardship &amp; Sustainability (S&amp;S) team, which currently comprises of about 28 M&amp;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&amp;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&amp;S team resourcing levels to ensure the best quality of service is provided to clients. M&amp;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&amp;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&amp;S team is able to ensure that ESG risks and opportunities are considered throughout the full investment process, as well as in the monitoring of companies.</p>
Please provide your UNPRI survey scores	Please see our summary scorecard for 2023 in above image. The PRI has made reporting in 2024 voluntary for most investor signatories that reported publicly in 2023. After careful consideration, M&G Investments has decided to use this year to streamline our approach and focus on evolving our sustainability programs. Our 2023 scores are publicly available and have been deemed valid by the PRI. We will resume reporting next year.	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>We have portal and data access with a number of ESG vendors, including MSCI, Bloomberg, ISS, Sustainalytics and other specialist advisers. In addition, we obtain ESG data through authorised aggregators or channels, including Bloomberg, Factset, Refinitiv Eikon, Dasseti and Aladdin.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>As a large investor in both public and private assets, our strategy is focused on positive real-world change, using the levers we have to support the climate transition and help our clients manage the risks and opportunities brought by climate change. This means taking action to align our investments so that they contribute to and thrive in a low-carbon world. From an investment perspective, we can influence decarbonisation through three key channels: – Investment strategies: Making changes to our investment portfolios – Stewardship: Engaging issuers to implement ambitious transition plans – Advocacy: Engaging with industry and policy makers Alongside portfolio decarbonisation, we can play an important role in helping to finance and enable climate solutions, to accelerate the transition. At M&amp;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,</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>M&amp;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.</p>

# Fund Manager Business Response

Questions	M&G Investments		
	long-term investor is to encourage change through engagement and voting.		
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>Diversity &amp; Inclusion is a strategic objective. At all levels of the business we recognise the benefits of having a diverse team that feels valued and listened to. It helps us think and act differently, adopt new ideas and better relate to the needs of our customers. An inclusive environment makes us more accessible and ensures we attract, engage, promote and retain the best talent. We embrace our differences and remove barriers to inclusivity so everyone can be high performing and deliver results.</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>Our ESG related KPIs and non-financial and sustainability information statement can be found our 2023 Annual Report and Accounts (available upon request). Please refer to page 19 for the non-financial KPIS, pages 46 onwards for our position statement and pages 60-68 for details on principal risks including ESG risk in our Annual Report to see further details:  <a href="https://www.mandg.com/~media/Files/M/MandG-Plc/documents/investors/2024/mg-plc-2023-annual-report-and-accounts.pdf">https://www.mandg.com/~media/Files/M/MandG-Plc/documents/investors/2024/mg-plc-2023-annual-report-and-accounts.pdf</a> We also publish our Annual Stewardship Report in our website:  <a href="https://www.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments/2024/mg-investments-annual-stewardship-report-2023.pdf">https://www.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments/2024/mg-investments-annual-stewardship-report-2023.pdf</a> We also publish fund-related information on our website such as Fund Monthly Reviews, annually updated product information in the prospectus, Annual ESG Criteria report for our SICAV funds classified as SFDR Articles 8 &amp; 9.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>M&amp;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 &amp; Sustainability team. Together, these teams deliver actionable investment research that includes ESG issues, insights and recommendations to fund managers for use within the investment decision-making and portfolio construction processes.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>We do publish our Annual Stewardship Report prepared under the FRC UK Stewardship Code 2020, which highlights key activities from the previous year across asset classes such as equities, fixed income, property and infrastructure. We also provide an overview of our stewardship approach, which is reviewed annually, and specifically outlines how we adhere to the code in appendix of this report. <a href="https://www.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments/2024/mg-investments-annual-stewardship-report-2023.pdf">https://www.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments/2024/mg-investments-annual-stewardship-report-2023.pdf</a></p>

Questions	Insight Investment		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>A complete copy of our Responsible Investment Policy can be found by using the following link:  <a href="https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/responsible-investment-policy.pdf">https://www.insightinvestment.com/globalassets/documents/responsible-investment-reports/responsible-investment-policy.pdf</a></p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>Insight's Board recognises that delivering effective stewardship includes many different facets of an organisation and, as such, there are multiple reporting lines within Insight that feed directly and indirectly into the Board. Insight has aimed to integrate ESG-related activities into its business-as-usual processes. Establishing key committees such as the 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 CEO, Global CIO and Global Head of Distribution are members of both the Executive Management Committee (EMC) and the Board, and are responsible for updating the Board on responsible investment and stewardship-related issues, including at</p>

# Fund Manager Business Response

Questions	Insight Investment		
			<p>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. Climate Change Resilience Committee (CCRC) In 2022, the Board and EMC delegated oversight of the management of climate-related risks to the new CCRC which reports bilaterally to both the Board and the IROC. The CCRC is chaired by the Global Chief Risk Officer (Global CRO), who has overall senior manager responsibility of the management of climate change risks and is responsible for overseeing climate risks, opportunities, strategy and policy, including both investment and operational activities. The purpose of the CCRC is to ensure investment, risk, operational and client teams meet best practice standards in terms of how they consider climate change and that each of the functions are transparent with their processes and objectives. Additional voting members include representatives from the investment, risk, client service and legal teams. The CCRC's focus is at a firm-wide level and includes oversight of: - Implementation: The integration of climate change risk factors into decision-making processes, platforms and procedures. Approval and monitoring of net-zero strategy for both the firm itself and its investments alongside targets, and progress towards environmental commitments that link to climate change. - Stewardship: Monitoring of our climate change stewardship, including engagement and resulting action. Working with our parent company, The Bank of New York Mellon Corporation (BNY Mellon), to further develop climate strategy and commitments. Regulation: Oversight and control of firm and portfolio-level climate change transparency including TCFD-aligned reporting and stress testing. - Governance: Monitoring activities of relevant teams for their management of climate change risk issues. Regular communication and reporting back to the Board and IROC, including the recommendation of appropriate governance on climate risk, including remuneration. Overseeing the delivery of climate training to all employees and the Board at least annually.</p>
Do you have a firm ESG rating?	No -	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>At Insight, we believe that delivering superior investment solutions depends on the effective management of the risks and opportunities presented by ESG issues, as well as other long-term value drivers. As such, 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. Responsible Investment Team The Responsible Investment Team, led by Robert Sawbridge, Head of Responsible Investment, is embedded within Insight's investment management team, reporting to Lucy Speake, Co-Head of Fixed Income and Head of Euro and UK Credit. Robert, as 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 solutions. Such solutions are subject to discussion and approval by dedicated fixed income implementation groups, whose members consist of investment desk heads, for the various asset classes in which we invest. The Responsible Investment Team's focus is broadly split into three key areas: stewardship, investment and quantitative analysis, as follows: - Stewardship: Rhona Cormack and Christopher Huynh, as Senior Stewardship Analysts, are responsible for setting the engagement strategy for Insight, including the identification of Insight's prioritised ESG themes. Additionally, they lead the</p>



# Fund Manager Business Response

Questions	Insight Investment		
			<p>stewardship and engagement process with issuers, which includes using Insight's proprietary tools to identify laggards, and developing engagement approaches tailored to each issuer. - Investment : David McNeil, as the Head of Responsible Investment Research and Innovation, is responsible for leading Insight's responsible investment research activities. Fabien Collado, our dedicated ESG portfolio manager, supports our ESG portfolio management capabilities including the day-to-day management of a number of Responsible Horizons pooled funds and our segregated sustainably-focussed mandates. Jorg Soens, Senior ESG Solutions Specialist, focuses on the design and development of our ESG products and solutions. Annabel Jennings, ESG Analyst, is responsible for impact assessment of use-of-proceeds bonds and ESG projects, while supporting the team with operational aspects of our ESG processes and stewardship. Ruth Hannigan, ESG Portfolio Analyst, is part of the investment team responsible for Insight's buy and maintain mandates, the Strategic Credit Team. She co-ordinates ESG data for the team and supports specific reporting requirements. Ruth works with the Responsible Investment Team on assessing impact bonds and use-of-proceed bonds, as well as supporting the team on ESG projects. Smita Pandey* and Milin Nagar*, ESG Analysts, support our ongoing ESG data monitoring, analysis and reporting activities. Sheena Schyma, ESG Investment Specialist supports the delivery of strategic responsible investment projects and are responsible for engaging with clients on ESG matters. Camilla Bonardelli, Responsible Investment Oversight Analyst, is part of the Investment Oversight Team. She collaborates with the Responsible Investment Team and works with several teams to ensure that ESG-related policies and procedures are integrated across corporate policies and procedures. - Quantitative analysis: A team of three ESG quantitative researchers is responsible for the development and management of our ESG data and proprietary ratings. Additionally, Vanaja Indra, as Head of Public Policy, is responsible for the market and regulatory reform function, overseeing broader stewardship issues impacting Insight and its clients, with a particular focus on engagement with policymakers for upcoming regulatory and policy changes.</p>
<p>Please provide your UNPRI survey scores</p>	<p>Insight was a founding signatory to the United Nations (UN)-supported Principles for Responsible Investment (PRI) in 2006 and became the first asset manager to produce a comprehensive report detailing how we meet our commitments as a signatory. Insight adopted a deliberately conservative approach to firm-level attestations (reporting on the year to 31 March 2023) in our PRI submission to 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/seggregated 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. We set out our relevant firm level 2023 modular scores below: Policy Governance and Strategy: ★★★★★ Confidence building measures: ★★★★★</p>	<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Yes</p> <p>Insight's proprietary Prime Corporate ESG Ratings, Prime Climate Risk Ratings and Prime Sovereign ESG Risk Ratings 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. In our view, there is no single 'golden source', so we have taken data from a variety of sources, supplemented with our own analysis. In forming our proprietary tools and scoring frameworks we effectively supplement our analysts' research with data from multiple third-party data providers, such as: * MSCI * Sustainalytics * Vigeo Eiris * RepRisk * S&amp;P Trucost * CDP * Science-Based Targets initiative * Transition Pathway Initiative * Climate Action 100+ * ICE We also incorporate open-source data from: * World Bank * V-Dem * Freedom House * Transparency International * IMF * Fragile States Index As we believe Insight teams should be directly accountable for their stewardship activities, we typically only use third-party providers for undertaking stewardship services when necessary. The exception is for collaborative engagements where we will work through membership bodies to undertake stewardship activities on a case-by-case basis.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Please refer to the following link for details of our annual Climate Change Report:</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>Insight is focused on precision investment and risk management and aims to help our clients achieve their goals. Information on material ESG risks can be crucial for</p>

# Fund Manager Business Response

Questions	Insight Investment		
	<p><a href="https://www.insightinvestment.com/investing-responsibly/perspectives/insight-climate-change-report-2023/">https://www.insightinvestment.com/investing-responsibly/perspectives/insight-climate-change-report-2023/</a></p>		<p>effective investment decisions, but ESG data providers often disagree, and there are gaps in available information. We decided to apply our years of 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 ESG ratings that we believe more accurately and reliably reflect material risks. This led us to create Prime: Insight's proprietary ESG ratings, with ESG and climate risk ratings 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 '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 three sets of Prime ratings are as follows: * Prime Corporate ESG Ratings: First launched in 2016 with a number of enhancements since, our Prime Corporate ESG Ratings tool assesses issuers' ESG risk. This quantitative framework effectively integrates our analysts' research, supplemented with data from multiple third-party data providers. The tool generates a Prime ESG Rating for more than 3,000 investment grade, high-yield and emerging market issuers. * Prime Climate Risk Ratings: First launched in 2017 with a number of enhancements since, the Prime Climate Risk Ratings are structured around the Financial Stability Board Task Force on Climate-related Financial Disclosures (TCFD) framework and use physical and transition risk analysis to generate rating of c.9,500 companies using raw data. * Prime Sovereign ESG Risk Framework: First launched in 2018 with a number of enhancements since, the Prime Sovereign ESG Risk Framework is a quantitative proprietary assessment of more than 120 countries' sustainability performance, focusing on ESG factors that have relevance to Sovereign creditworthiness. The framework generates two risk measures for each country: an overall ESG risk rating and an ESG risk momentum score. If asked: How often are ESG ratings updated: Please note not all assets classes use Prime ESG scores.</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes Please see copy of our DEI Policy(available upon request).</p>	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes 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.</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes Philosophically, we aim to embed ESG considerations wherever they are relevant to our investment activities. As our stewardship and responsible investment activity continues to evolve, our incentive structure is under continuous review to ensure that objectives and related incentives also develop to reflect this focus. As such, stewardship activity is embedded within the remuneration structure of key employees at Insight. For all Insight's staff, performance is measured against a framework of objectives covering business as usual activities,</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes Please refer to the following link for details of our latest stewardship report: <a href="https://www.insightinvestment.com/investing-responsibly/stewardship-report-2023/">https://www.insightinvestment.com/investing-responsibly/stewardship-report-2023/</a></p>

# Fund Manager Business Response

Questions	Insight Investment
	<p>initiatives, and conduct, the latter of which accounts for 20% to 40% of an employee's annual performance assessment. Conduct includes a review of an employee's performance with reference to their core behaviours; leadership and management; and organisational priorities. In 2022, the organisational priorities were updated to include a reference to "The extent to which you add value beyond your role by contributing to key organisational priorities including...keeping abreast of Insight's ESG aspirations and acting to support their achievement". Insight's portfolio managers have one and three-year performance objectives to align their activity to a suitable time horizon, with ESG objectives customised to reflect their specific activities. Portfolio managers responsible for dedicated ESG strategies or mandates with client-specified ESG criteria will also have a formal objective in their review. The outcome of the performance appraisal is linked closely to any discretionary compensation element. ESG objectives for multi-asset All members of the Multi-Asset Strategy Group have specific ESG-related (including stewardship) objectives. Consequentially, they are incentivised to actively prioritise ESG in their investment decision-making or manage portfolios that align with the concept of stewardship bringing sustainable benefits for the economy, environment and society. The outcome of the performance appraisal is linked closely to any discretionary compensation element. Performance is assessed and evaluated considering an individual's contribution to the overall client mandate, team and business performance, and culture. We aim to reward most highly those individuals who help the team to perform strongly. A team culture is an essential part of the way we conduct our business and our remuneration policy is designed to encourage this. For our credit analysts, we have formally integrated the analysis of ESG factors into their work for over a decade, and we continually consider ways to further enhance and build on our approach. In 2016, we reinforced this integration, linking our credit analysts' annual performance appraisal with their analysis of relevant ESG risks in their research. In 2021, the weightings of ESG-specific performance objectives were increased, and we formally introduced a requirement for our credit analysts to identify two to five companies with ESG shortcomings that would be the target for a deep-dive engagement, to be agreed with the Head of Credit Analysis. ESG objectives for Insight credit analysts (10% to 20%) include the following components: * In all investment recommendations, evidence they have reviewed issuer ESG ratings critically * Ensure ESG ratings are noted and commented on as follows: - All '5' ratings are commented on and explained - All new issuers/new positions commented on regardless of ESG scores being strong/weak - As far as possible, all company engagements are to include some ESG questions * Undertake a minimum of two company-specific ESG deep-dive engagements as agreed with the Head of Credit Analysis * Undertake a minimum of two ESG-related training sessions/courses/conferences relevant to your sector/broader investment landscape and document attendance</p>

# Fund Manager Product Response

Activity	BlackRock LMF Leveraged £ 2068 Index-Linked Gilt Fund		
Do you undertake Engagements for this fund?	No, Gilts fund	How many engagements have you had with companies in the past 12 months?	
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/A - Gilts 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, Gilts fund	How many engagements have you had with companies in the past 12 months?	
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/A - Gilts 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, Gilts fund	How many engagements have you had with companies in the past 12 months?	
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/A - Gilts 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, Gilts fund	How many engagements have you had with companies in the past 12 months?	
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/A - Gilts 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, Gilts fund	How many engagements have you had with companies in the past 12 months?	
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/A - Gilts 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?	331
How many engagements were made regarding environmental topics?	90	How many engagements were made regarding governance topics?	309
How many engagements were made regarding social topics?	126	How many engagements were made regarding other issues?	873
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> </ul> Active public engagement on specific issues		Please discuss some of the key engagements and outcomes from the last 12 months.	
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines. While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company's own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research. In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations • BlackRock sees its investment stewardship program, including proxy voting, as

# Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
			<p>part of its fiduciary duty to and enhance the value of clients' assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed • We use proxy research firms in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that our analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial • We do not follow any single proxy research firm's voting recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company's own disclosures, in our voting and engagement analysis • We also work with proxy research firms, which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision • The proxy voting operating environment is complex and we work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting</p>
<p>Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments</p>	<p>We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision.</p> <p>The BlackRock Stewardship team publishes statements on our analysis, engagements and votes in relation to certain high-profile proposals at company shareholder meetings. We publish these bulletins to highlight several of our key voting rationales as informed by our global voting guidelines, including when we vote against directors due to: insufficient progress on climate-related disclosures (particularly with regard to TCFD/SASB-aligned reporting); concerns about remuneration and/or overboarding; concerns about board oversight; and risk management in high profile situations, among others. We do not disclose our vote intentions in advance of shareholder meetings as we do not see it as our role to influence other investors. Our role is to send a signal to the company about how well we believe the board and management has done in delivering long-term shareholder value. Our vote bulletins can be found here: <a href="https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history">https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history</a></p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	<p>7166</p>
<p>How many times did you vote in favour of management?</p>	<p>6389</p>	<p>How many times did you vote against management?</p>	<p>373</p>

# Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
How many votes did you abstain from?	111		
<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Broadcom Inc. 2022-07-07 Advisory Vote to Ratify Named Executive Officers' Compensation Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: <a href="https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins">https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins</a></p> <p>Against [SF-M0500-010] Pay is not aligned with performance and peers. Fail 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 engagement and our active investment colleagues. Our market-specific voting guidelines are available on our website at <a href="https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines">https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</a></p>	<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'second most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Santos Limited 2023-06-04 Approve the Amendments to the Company's Constitution Yes</p> <p>Against [SF-S0000-009] Shareholder proposals best facilitated through regulatory changes. Fail 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 engagement and our active investment colleagues. Our market-specific voting guidelines are available on our website at <a href="https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines">https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</a></p>
<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'third most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the</li> </ul>	<p>Yes,</p> <p>Woodside Energy Group Ltd. 2023-02-09 Approve the Amendments to the Company's Constitution Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: <a href="https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins">https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins</a></p> <p>Against</p>	<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead</li> </ul>	<p>Yes,</p> <p>Shell Plc 2022-05-03 Approve the Shell Energy Transition Progress Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: <a href="https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins">https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins</a></p> <p>For [SF-S0000-020] The request is either not clearly defined,</p>

# Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
<p>company ahead of the vote?</p>	<p>[SF-S0000-009] Shareholder proposals best facilitated through regulatory changes. Fail 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 engagement and our active investment colleagues. Our market-specific voting guidelines are available on our website at <a href="https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines">https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</a></p>	<p>of the vote?</p>	<p>too prescriptive, not in the purview of shareholders, or unduly constraining on the company 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 engagement and our active investment colleagues. Our market-specific voting guidelines are available on our website at <a href="https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines">https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</a></p>
<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,  Amazon.com, Inc. 2022-05-11 Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: <a href="https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins">https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins</a></p> <p>Against [SF-S0000-022] The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures. Fail 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 engagement and our active investment colleagues. Our market-specific voting guidelines are available on our website at <a href="https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines">https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</a></p>	<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,  Alphabet Inc. 2022-05-12 Approve Recapitalization Plan for all Stock to Have One-vote per Share</p> <p>Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: <a href="https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins">https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins</a></p> <p>For [SD-S0316-001] We believe that one vote per share is in the best interest of long term shareholders Fail 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 engagement and our active investment colleagues. Our market-specific voting guidelines are available on our website at <a href="https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines">https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</a></p>



# Fund Manager Product Response

Activity	BlackRock IJF Dynamic Diversified Growth Fund		
<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Anthem, Inc. 2022-05-18 Adopt a Policy Prohibiting Direct and Indirect Political Contributions to Candidates Voting decision expected to be of particular interest to clients.</p> <p>Against [SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company Fail 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 engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>SCHRODER UK PUBLIC PRIVATE TRUST PLC 2022-05-18 Reappoint Grant Thornton UK LLP as Auditors Voting decision expected to be of particular interest to clients.</p> <p>For</p> <p>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 engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>The Home Depot, Inc. 2022-05-19 Elect Director Albert P. Carey Voting decision expected to be of particular interest to clients.</p> <p>Against [SF-M0201-019] Nominee serves on an excessive number of public company boards, which we believe raises substantial concerns about the director's ability to exercise sufficient oversight on this board. 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 engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'tenth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Woodside Petroleum Ltd. 2022-05-19 Approve BHP Petroleum Merger Voting decision expected to be of particular interest to clients.</p> <p>For</p> <p>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 engagement and our active investment colleagues.</p>
<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes</p>	<p>What was the actual turnover rate over the last 12 months?</p>	

# Fund Manager Product Response

Activity	BlackRock LMF Leveraged £ 2032 Index-Linked Gilt Fund		
Do you undertake Engagements for this fund?	No, Gilts fund	How many engagements have you had with companies in the past 12 months?	
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/A - Gilts 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, Gilts fund	How many engagements have you had with companies in the past 12 months?	
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/A - Gilts 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 £ 2068 Gilt Fund		
Do you undertake Engagements for this fund?	No, Gilts fund	How many engagements have you had with companies in the past 12 months?	
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/A - Gilts 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, Gilts fund	How many engagements have you had with companies in the past 12 months?	
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/A - Gilts 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	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?	12
How many engagements were made regarding environmental topics?	8	How many engagements were made regarding governance topics?	2
How many engagements were made regarding social topics?	2	How many engagements were made regarding other issues?	0
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> </ul> <p>Active public engagement on specific issues</p>	<p>Sending bespoke letters to companies, Active private engagement on specific issues</p>	<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	<p>Company name 1: AIB GROUP PLC</p> <p>Topic: Environment - Net Zero/Decarbonisation (including Net Zero Commitments and Climate Transition Plans)</p> <p>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.</p> <p>Action taken: We met with the bank's chief strategy and sustainability officer, as well as a member of the investor relations team.</p> <p>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.</p> <p>Company name 2: DXC TECHNOLOGY CO</p> <p>Topic: Social - Diversity &amp; Inclusion</p> <p>Objective: To encourage DXC to increase board level gender diversity to 33% in line with our voting policy</p> <p>Action taken: M&amp;G sent an letter to the company to make our expectations known</p> <p>Result: We await to hear back from the company and will update in due course</p> <p>Company name 3: BRAMBLES FINANCE PLC</p>

# Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
			<p>Topic: Governance - Executive Remuneration</p> <p>Objective: To ask Australian sustainable logistics business Brambles to more explicitly link remuneration KPIs to sustainability targets, reflecting the company's role as a promoter of, and practitioner in, the circular economy. We also encouraged the company to commit to net zero through SBTi - it has a near term SBTi approved 1.5° target, but has not yet committed to a net zero target through the initiative. In addition, we asked Brambles to consider reporting on specific milestones on the path to achieving the goals of its decarbonisation strategy, with specific ties to remuneration.</p> <p>Action taken: M&amp;G met with members of the company's investor relations team.</p> <p>Result: Brambles was very receptive to our requests, and explained that the relatively long list of reported personal objectives, linked to 30% of short term incentives, were tailored to individual roles - it would look to provide a clearer picture on a role-by-role basis. It also suggested a follow-on call with the head of sustainability to discuss more granular milestones connected to its decarbonisation strategy, which we will follow up on. Once we have the breakdown of objectives by role, depending on that outcome, we will write to the chair of the remuneration committee to outline our expectations. We are also sending the company examples of remuneration best practice to help guide the outcome.</p>
Do you engage in voting for this fund?	No, Not applicable as fixed income product	Do you conduct your own votes?	Voting is not applicable in this fund.
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	<p>Yes, we monitor carbon emissions level in this fund. The following climate metrics have been included in the TCFD report where data is available.</p> <p>Metric Description:</p> <ul style="list-style-type: none"> <li>* Scope 1 Direct emissions associated with the business operations e.g. a utility company's emissions from combusting fuel.</li> <li>* Scope 2 Indirect emissions associated with the business' heating/power requirements e.g., a software company's emissions from buying electricity.</li> <li>* Scope 3 Emissions from: purchased goods and services; business travel; employee commuting; waste disposal; use of sold products; transportation and distribution (up and downstream); investments; leased assets; and franchises.</li> <li>* Carbon Footprint Refers to financed carbon emissions divided by the fund's market value, expressed in tonnes CO2e/£m invested. The larger the number, the more it is contributing to the effects of climate change. CF can be used to compare across different funds.</li> <li>* Weighted Average Carbon Intensity Is the fund's exposure to carbon-intensive issuers, expressed in tCO2e/£m sales. The larger the number, the more carbon intensive the investments currently are. Weighted Average Carbon</li> </ul>	What was the actual turnover rate over the last 12 months?	

# Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
	<p>Intensity (WACI) Investments Is the fund's exposure to carbon-intensive issuers, expressed in tCO<sub>2</sub>e/£m sales. The larger the number, the more carbon intensive the investments currently are. WACI allows comparison across different funds.</p> <p>* Exposure to high impact sectors: High impact sectors, such as utilities, construction, real estate, and transportation, are industrial sectors that have a significant influence on global carbon emissions.</p> <p>* Climate Adjusted Value This metric is the change in the value of the fund's assets (what it holds) as a result of the climate scenario. A negative number denotes that under the scenario, there will be a devaluation for the fund's investments or underlying assets. Scenario model outputs are expressed as a range of outcomes, reflecting the inherent uncertainty of the underlying assumptions. We have provided the average model output of that range of results:</p> <p>i) Orderly Transition Scenario assumes climate policies are 'orderly', ie, are introduced early and become gradually more stringent, reaching global net zero greenhouse gas (GHG) emissions around 2050 and likely limiting global warming to below 2°C on pre-industrial averages.</p> <p>ii) Disorderly Transition Scenario assumes climate policies are 'disorderly', ie, are delayed or divergent, requiring sharper emissions reductions achieved at a higher cost and with increased physical risks in order to limit temperature rise to below 2°C on pre-industrial averages.</p> <p>iii) Hot House World Scenario Scenario assumes only currently implemented climate policies are preserved, current commitments are not met and emissions continue to rise, with high physical risks and severe social and economic disruption and failure to limit temperature rise.</p> <p>* Implied Temperature Rise: This metric allows a user to quickly gauge if a portfolio and issuer's greenhouse gas (GHG) emissions' trajectory is aligned with the Paris Agreement through sub-industry and regional benchmark comparisons.</p> <p>* Paris Agreement target: The Paris Agreement resulted from the Paris Climate Conference (COP 21) in December 2015 and brought together all COP member nations in an agreement to undertake ambitious efforts to tackle climate change and limit the rise of global temperatures (from pre-industrial levels) to below 2°C, and ideally below 1.5°C.</p>		

# Fund Manager Product Response

Activity	BlackRock LMF Leveraged £ 2027 Index-Linked Gilt Fund		
Do you undertake Engagements for this fund?	No, Gilts fund	How many engagements have you had with companies in the past 12 months?	
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/A - Gilts 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, Gilts fund	How many engagements have you had with companies in the past 12 months?	
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/A - Gilts 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,	How many engagements have you had with companies in the past 12 months?	65
How many engagements were made regarding environmental topics?		How many engagements were made regarding governance topics?	
How many engagements were made regarding social topics?		How many engagements were made regarding other issues?	
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul>		Please discuss some of the key engagements and outcomes from the last 12 months.	<p>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.</p> <p>Improving data availability and comparability across the market is an important step in enhancing ESG analysis and reporting.</p> <p>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.</p> <p>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.</p> <p>We met with the key account manager at EDW and suggested</p>

# Fund Manager Product Response

Activity	Insight High Grade ABS Fund		
			<p>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.</p> <p>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.</p> <p>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.</p> <p>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 needs with EDW.</p>
Do you engage in voting for this fund?	No, Bond Fund	Do you conduct your own votes?	Not applicable for this fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	<p>Yes Rationale: As a response to this, Insight became a signatory of the Net Zero Asset Managers initiative in April 2021, where we have committed to reach net zero emissions by 2050 at the latest. To support our journey towards net zero, we will either actively engage with our highest emitters, or ensure they are on a net zero pathway. Therefore, we are developing bespoke strategies to engage with the highest emitters within our portfolio on climate-related issues, such as coal exposure and carbon intensity performance. We use our Net Zero Model to identify companies to engage with, as we look to ensure that at least 50% of financed emissions are either net zero, aligned to a net-zero pathway, aligning to a net-zero pathway or subject of engagement with a view to moving into alignment by net zero, by 2023. This target increases to cover 70% by of financed emissions by 2025. We identify objectives for engagement using tools such as the Net Zero Benchmark from Climate Action 100. Success will be measured on improvement across the criteria of our Net Zero model and will be assessed on a case-by-case basis.</p>	What was the actual turnover rate over the last 12 months?	

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