AH Marks and Company Limited Retirement Benefits Scheme ("the Scheme")

July 2025

isio.

Document classification: Public

Background and Implementation Statement

Background

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

Implementation Report

This implementation report is to provide evidence that the Scheme continues to follow and act on the principles outlined in the SIP.

The SIP can be found online at the web address,

AH Marks SIP January 2025.pdf

The Implementation 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 and the actions taken with managers on managing ESG risks.
- the extent to which the Scheme has followed policies on engagement covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate.
- voting behaviour covering the reporting year up to 31 December 2024 for and on behalf of the Scheme including the most significant votes cast by the Scheme or on its behalf.

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Summary of key actions undertaken over the Scheme's reporting year

- Over the reported period, the Scheme did not make any material changes to its investment strategy.
- No updates were made to the Scheme's SIP over the period to 31 December 2024.
- During the year, there was a change implemented at an investment manager level:
    - An updated liability hedging solution was implemented for the Liability Driven Investment ("LDI") mandate with Insight, targeting an 80% interest rate and inflation hedge on the Scheme's Technical Provisions basis.
- The Scheme's Direct Lending mandate (held off-platform) with Partners Group has now drawn all committed capital and has continued distributing capital back to the Scheme. The proceeds from these distributions will be reinvested in line with the agreed updated investment strategy.
- The Trustee undertook a review of the investment strategy to assess the Scheme's position and agreed to proceed with rebalancing trades to bring the Scheme's asset allocation closer to strategic target.
- The Trustee undertook a review of the Scheme's allocation to its Private Markets mandate. Currently, the Trustee is comfortable with maintaining this allocation,

Implementation Statement

This report demonstrates that the AH Marks and Company Limited Retirement Benefits Scheme has adhered to its investment principles and its policies for managing financially material consideration including ESG factors and climate change.

Signed

Position

Date

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Managing risks and policy actions

The Trustee has included a non-exhaustive list of risks and financially material considerations it has considered whilst implementing the Scheme's investment strategy.

On this page we will look at the risks outlined in the Scheme's SIP, the Trustee's policy and any actions in the accounting year taken to address those risks.

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Interest rates and inflation	The risk of mismatch between the value of the Scheme assets and present value of liabilities from changes in interest rates and inflation expectations.	To hedge 80% of these risks	The LDI mandate is regularly reviewed to capture changes in the Scheme's liability profile.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members benefits as they fall due (including transfer values), and to provide collateral to the LDI/synthetic equity manager.	No action over the period.
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away any unrewarded risks, where practicable.	No action over the period.
Credit	Default on payments due as part of a financial security contract.	To appoint investment managers who actively manage this risk by seeking to invest only in debt securities where the yield available sufficiently compensates the Scheme for the risk of default.	No action over the period.
Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Scheme's investments.	To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criteria: 1. Responsible Investment ('RI') Policy / Framework	Further detail provided later in this report

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		2. Implemented via Investment Process 3. A track record of using engagement and any voting rights to manage ESG factors 4. ESG specific reporting 5. UN PRI Signatory 6. UK Stewardship Code signatory The Trustee monitors the mangers on an ongoing basis.	
Currency	The potential for adverse currency movements to have an impact on the Scheme's investments.	Hedge all currency risk on all assets that deliver a return through contractual income.	No action over the period.

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Changes to the SIP

Over the period to 31 December 2024, the Trustee made no changes to the SIP. The SIP was last updated in November 2023 and will be updated in 2025.

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Current ESG policy and approach

ESG as a financially material risk

The SIP describes the Scheme's policy with regards to ESG as a financially material risk. the Scheme has agreed a more detailed ESG policy which describes how it monitors and engages with the investment managers regarding the ESG polices. This page details the Scheme's ESG policy. The next page details our view of the managers, our actions for engagement and an evaluation of the engagement activity.

Risk Management	1. Integrating ESG factors, including climate change risk, represents an opportunity to increase the effectiveness of the overall risk management of the Scheme. 2. ESG factors can be financially material and managing these risks forms part of the fiduciary duty of the Trustee.
Approach / Framework	3. The Trustee should understand how asset managers make ESG decisions and will seek to understand how ESG is integrated by each asset manager. 4. ESG factors are relevant to investment decisions in all asset classes. 5. Managers investing in companies' debt, as well as equity, have a responsibility to engage with management on ESG factors.
Reporting & Monitoring	6. Ongoing monitoring and reporting of how asset managers manage ESG factors is important. 7. ESG factors are dynamic and continually evolving; therefore, the Trustee will receive training as required to develop their knowledge. 8. The role of the Scheme's asset managers is prevalent in integrating ESG factors; the Trustee will, alongside the investment advisor, monitor ESG in relation to the asset managers' investment decisions.
Voting & Engagement	9. The Trustee will seek to understand each asset managers' approach to voting and engagement when reviewing the asset managers' approach. 10. Engaging is more effective in seeking to initiate change than disinvesting.
Collaboration	11. Asset managers should sign up and comply with common codes and practices such as the UNPRI & Stewardship code. If they do not sign up, they should have a valid reason why. 12. Asset managers should engage with other stakeholders and market participants to encourage best practice on various issues such as board structure, remuneration, sustainability, risk management and debtholder rights.

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ESG summary and actions with the investment managers

Isio, as the Scheme's investment consultant, engage with all of the Scheme's investment managers on an ongoing basis. ESG and Engagement are specifically covered in both the initial due diligence and ongoing monitoring of funds that Isio actively monitor.

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Engagement

As the Scheme invests via pooled funds, the Trustee delegates all engagement responsibilities to the investment managers. The managers provided details on their engagement actions including a summary of the engagements by category for the 12 months to 31 December 2024, and these details for those held off-platform are detailed below.

Fund name	Engagement summary	Commentary
Partners Group - Private Markets Credit Strategies 2018 (GBP) S.C.A., SICAV-RAIF	Total Engagements: 6 Corporate: 2 Exit: 4	ESG integration in private credit presents challenges compared to other asset classes. Credit, as opposed to equity, investments provide limited scope to influence management. Partners Group aim to have a seat on the Board of Directors. The representatives work alongside the ESG and Sustainability team to create and implement ESG initiatives at the portfolio companies although there is little evidence of board engagement operating effectively. Examples of significant engagements include: Aroma-Zone - PG engaged with the company management regarding a trading update. The company performed well, with robust growth in revenue (35% Like-for-Like growth in FY 24.), driven by a high customer retention rate (51% vs 33%) – a notable achievement for a retail player. **Convergint Technologies LLC** – PG engaged with the company management regarding the realisation of the second lien investment. In November 2024, PG's second lien debt investment in Convergint Technologies, a US-based commercial security and life safety systems integrator, was repaid.

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Voting

Please see attached document from Mobius Life for details on engagement and voting actions including a summary of the activity, covering the 12-month period ending 31 December 2024. The platform provider also provided examples of any significant votes where possible.

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

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Document classification: Public

The A H Marks & Company Limited Retirement Benefits Scheme - IS0008502

ESG REPORT – 31-December-2024

Summary

Scheme: The A H Marks & Company Limited Retirement Benefits Scheme - IS0008502

Statement Date: 31-Dec-2024

Fund	Value (£)	% Holding
Insight LDI Enhanced Selection Shorter Nominal Fund	826,995.74	2.66%
Schroder Life Intermediated Diversified Growth Fund	98,846.77	0.32%
L&G Life GPEN Future World Global Equity Index Fund GBP Hedged	14,833,467.28	47.78%
Insight LDI Enhanced Selection Shorter Real Fund	2,615,474.06	8.42%
Insight LDI Enhanced Selection Longer Real Fund	4,209,732.32	13.56%
Insight Liquidity Fund	6,985,048.03	22.50%
Insight LDI Enhanced Selection Longer Nominal Fund	1,476,351.68	4.76%

Summary

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
Insight LDI Enhanced Selection Shorter Real Fund	31/12/2024	95	31/12/2024
Insight Liquidity Fund	31/12/2024	95	31/12/2024
Insight LDI Enhanced Selection Longer Nominal Fund	31/12/2024	95	31/12/2024
Insight LDI Enhanced Selection Shorter Nominal Fund	31/12/2024	95	31/12/2024
L&G Life GPEN Future World Global Equity Index Fund GBP Hedged	31/12/2024	98	31/12/2024
Insight LDI Enhanced Selection Longer Real Fund	31/12/2024	95	31/12/2024
Schroder Life Intermediated Diversified Growth Fund	31/12/2024	94	31/12/2024

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.

Fund Manager Business Response

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

Fund Manager Business Response

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Questions	Insight Investment		
	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.		Investment teams: Responsibility for our responsible investment activity is integrated within our risk management (liability-driven investment (LDI)) and fixed income processes. This includes our 21-strong Credit Analysis Team who are responsible for analysis of relevant and material governance practices and environmental and social risk factors that could affect the entities in which we invest, and engagement with relevant stakeholders. Responsible Investment Team: Our Responsible Investment Team coordinates responsible investment efforts and innovations across our investment teams, including the development and maintenance of our proprietary Prime ESG and climate risk ratings, we describe the team in more detail below. Public Policy function: Our Public Policy function oversees broader issues impacting Insight and its clients, with a particular focus on engagement with policymakers for upcoming regulatory and policy changes. These covers sustainability-related factors but also other topics where we believe that advocacy at a systemic level will support the outcomes desired by our clients. Responsible Investment Team Insight's dedicated Responsible Investment Team is led by Robert Sawbridge, Head of Responsible Investment. The Responsible Investment Team is embedded within Insight's wider Fixed Income Group. Below we outline the key members of the team dedicated to responsible investment and their responsibilities: • Robert Sawbridge, Head of Responsible Investment, guides and oversees the overall responsible investment programme at Insight across asset classes and investment teams. Robert's primary focus is on ensuring effective integration of responsible investment across investment teams as well as defining and implementing the investment strategy and parameters of our responsible investment and stewardship activity. • Chandra Gopinathan, Head of Research, coordinates thematic research on responsible investment and plays an important role in our macro stewardship and advocacy initiatives. • Rhona Cormack and Christopher Huynh, Senior Analysts, and James Fisher, Analyst, lead the stewardship and engagement process with issuers and counterparties. • Jorg Soens, Senior Solutions Specialist, and Eleanor Austin, Solutions Specialist, focus on the design and development of our responsible investment products and solutions. Jorg also takes the lead on engagement activities with service providers. • Fabien Collado, Portfolio Manager, and Ruth Hannigan, Portfolio Analyst, support our responsible investment portfolio management capabilities including day-to-day management of a number of Responsible Horizons pooled funds and our segregated sustainability-focused mandates. • Sanaa Mogul*, Investment Specialist, supports portfolio managers, focusing on communicating responsible investment aspects of our strategies to clients and the delivery of strategic responsible investment projects. • Thamy Sivalognathan, Implementation Lead, focuses on delivering an effective operational infrastructure to support client sustainability outcomes. • Milin Nagar** and Smita Pandey**, ESG Analysts, support research projects and data delivery including activities related to the stewardship and broader RI integration programme. Alongside Robert and those listed above, a team of Quantitative Researchers work to directly support Insight's responsible investment data architecture. *Maternity cover for Sheena Schyma. **BNY staff, based in Pune, India.
Please provide your UNPRI survey scores	We set out our 2024 modular scores below:	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes Insight's proprietary Prime Corporate ESG Ratings, Prime Climate Risk Ratings,

Fund Manager Business Response

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Questions	Insight Investment		
	PRI ratings are assessed against a range of indicators. Full details available from www.unpri.org. Insight Assessment report can be sourced here: https://ctp.unpri.org/dataportalv2/transparency		Prime Sovereign ESG Risk Ratings and Prime Net Zero Alignment Framework datasets are supplemented by and incorporate numerous third-party datasets. The external data sources are selected and reviewed by Insight's Responsible Investment Team in conjunction with the Credit Analysis Team. It has been our observation that the underlying methodology supporting many readily available external ESG data from mainstream ESG data providers tend to be designed with equity strategies in mind. Furthermore, whilst there is generally more correlation amongst data providers on issuer credit ratings, there remains significant variation amongst data providers on ESG ratings. So we have taken data from a variety of sources, supplemented with our own analysis. In forming our proprietary tools and scoring frameworks we effectively supplement our analysts' research with data from multiple third-party data providers, such as: • MSCI • Sustainalytics • VigeoEiris • RepRisk • S&P Trucost • CDP • Science-Based Targets initiative • Transition Pathway Initiative • Climate Action 100+ • ICE (applicable to Muncipals only) • LGX (applicable to Impact funds only) We also incorporate open-source data from: • World Bank • V-Dem • Freedom House • Transparency International • IMF • Fragile States Index Please note the application of the above model will vary by asset class and may not be used at all in some cases.
Do you have a Climate Change policy that is integrated into the investment process?	Yes We have developed a broad approach and a variety of methods that we use to evaluate and manage climate related risks and opportunities, details of which can be found in our annual climate change report: https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/uk-eu--climate-change-report-2024.pdf	Do you create your own ESG or Climate Change related scores	Yes Insight is focused on precision investment and risk management to help our clients achieve their goals. Information on material ESG risks can be crucial for effective investment decisions, but ESG data providers often disagree, and there are gaps in available information. ESG data providers are also often equity-centric in their views. We decided to apply our experience in analysing ESG risks in taking data from multiple inputs, selected and adjusted for relevance and materiality using our in-house expertise, to generate our own ESG ratings that we believe more accurately and reliably reflect material risks for our asset classes. This led us to create Prime: Insight's proprietary ESG ratings, with ESG and climate risk ratings, and now net-zero alignment categorisation, focused on corporate issuers; and ESG risk and impact ratings for sovereign issuers. Prime ratings are generated using inputs from numerous ESG data providers, adjusted for quality and relevance by Insight's credit and data experts. Our proprietary methodology aggregates, weights and maps these adjusted inputs, according to their significance for different sectors, geographies, etc. Proprietary systems are in place to feed through Prime data, in a consistent way, with the aim of helping our analysts and portfolio managers consider material ESG risks, informing their decision-making and engagement, and to enable tailored portfolios for clients requesting specific sustainability criteria. Our four sets of Prime ratings are as follows:

Fund Manager Business Response

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

Fund Manager Business Response

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Questions	Insight Investment		
	ranging from the quality of oversight and risk management mechanisms to institutional frameworks to respect for the rule of law can materially influence investment performance. Social factors, such as local labour dynamics or demographic changes, can materially shift investors' perceptions. Environmental risks – such as natural disasters, weather patterns and climate change – can all have a significant effect on a company or a country's economic and political outlook. Climate change in particular is far-reaching in its long-term implications, and so is of particular relevance for our clients, many of whom have long-term objectives. Insight believes integrating relevant ESG factors into fundamental investment analysis and engaging with stakeholders to improve performance is essential to effectively managing portfolio risk. Understanding underlying material risks is essential in helping us to decide whether an investment is over or under-priced or fairly valued. We aim to continuously develop our responsible investment approach to support our clients to provide greater certainty in achieving their investment goals and deliver better risk-adjusted returns in the long term. We also believe that a responsible approach reflects Insight's focus on doing the right thing with regard to the markets in which we operate, our people, and the wider world, particularly the environment. From an investment perspective, we believe investing responsibly means seeking to take material and relevant risks into account, including analysis of ESG factors, when making investment decisions regarding the acquisition, monitoring and disposal of investments. To this end, our integration of ESG factors into our research aims to directly support our acquisition, monitoring and exit decisions by making sure our portfolio managers have accurate information through our proprietary Prime ESG Ratings, in-house research and stewardship programme. To this end, we aspire to integrate relevant ESG factors across mandates, where practicable, based on the relevance to the investment strategy (see below) and subject to the terms of our mandate with the underlying client. This integration takes place regardless of whether such mandates include specific ESG exclusions, constraints or targets and is underpinned by a belief that delivering superior investment solutions can depend on the effective management of the risks and opportunities presented by a range of factors, often including those typically categorised as ESG. However, the way that integration manifests depends upon the nature of the mandates in question. As Insight's business has grown, we have developed or acquired a broad range of strategies which necessitates a pluralism in our approach to effective integration. For example: • For our systematic fixed income strategies, integration is rules-based and largely dependent on exclusionary and tilting processes – engagement is not part of the toolkit for these mandates as there is limited fundamental analysis within the investment process for these strategies. • For many of our LDI mandates, while we follow a process that integrates ESG factors where they are relevant (e.g. in counterparty selection or at an underlying asset-class level),		

Fund Manager Business Response

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Questions	Insight Investment		
	ESG factors rarely drive the underlying investment process as our clients typically instruct Insight to invest in line with a specified benchmark, leaving limited capacity to deviate in terms of instrument selection. • Some asset classes or strategies including currency hedging and certain derivative strategies fall outside of the scope of ESG integration currently – typically due to a lack of data or relevance of ESG factors to the investment case. • Where more traditional fundamental analysis is conducted (e.g. in corporate credit or sovereign debt strategies), generally a deeper integration is possible, but nuances in data availability and the applicability to the investment case means integration varies by asset class and sometimes even within an asset class.		

Questions	Legal and General (LGIM)		
Do you have an ESG policy that is integrated into the investment process?	Yes Our policies are implemented consistently at a firm-wide level. LGIM's purpose is to create a better future through responsible investing. Aligned to this purpose, ESG is a central underpinning to all of LGIM's activities and especially within strategic initiatives. LGIM has developed and publicly disclosed its policies for stewardship activities. Our policies are reviewed annually and updated where necessary to ensure they remain aligned with the various evolving regulations, best practice and client feedback.	Are Senior Management accountable for ESG or Climate Change risks?	Yes We have many people across the business contributing to our ESG insights and research. They sit across various teams with different levels of responsibility relating to ESG but all feed into our responsible investing capabilities. As at the end of June 2022, there are a total of 47 LGIM employees with roles dedicated to ESG, some of which are outlined in more detail below. • There are 20 people in our global Investment Stewardship team, led by Kurt Morriesen. The team is responsible for developing and carrying out LGIM's investment stewardship and responsible investment activities as well as the oversight, implementation and integration of ESG across the firm. • Nick Stansbury, Head of Climate Solutions, leads our energy transition approach and is one of our most prominent spokespeople on this topic. He leads our Climate Solutions team which has a total of four team members. • As Global Head of Responsible Investment Integration, Michael Marks' role spans all functions within LGIM from investment stewardship, distribution and investment teams to operational functions such as data and technology; embedding ESG across the firm in all areas and ensuring that focus is maintained on delivering the capabilities required by all stakeholders. • Amelia Tan has recently joined LGIM as the Head of Responsible Investing Strategy for Investments (January 2022). This role ensures that LGIM stays at the cutting edge of innovation within responsible investing and creates a coordinated approach across asset classes, which is embedded throughout our funds and portfolios. • Caroline Ramscar, Head of Sustainable Solutions, is responsible for engaging with clients on sustainability and the development of responsible investment solutions. This is a role which was created to develop LGIM's sustainable strategy. Two further colleagues are dedicated to supporting clients' journeys to adopt more responsible investing strategies. • LGIM's Real Assets team has a team of seven dedicated ESG experts working across the range of private credit and real estate strategies that we manage. As at the end of June 2022, we also have a further 62 colleagues across Investments whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG. Our Global Research and Engagement Groups (GREGs) bring together colleagues from across LGIM to identify the challenges and opportunities that will determine the resiliency of sectors and the companies within them. The output from the group strengthens and streamlines the firm's engagement activities across investments and stewardship, to enable us to collectively set goals and targets at a company level with one voice, whilst supporting and guiding our investment decisions across the capital structure. As at the end of June 2022, there are over 70 participants which includes members of our investment teams primarily along with representation from Investment Stewardship, who overlap on these groups.

Fund Manager Business Response

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Questions	Legal and General (LGIM)		
Do you have a firm ESG rating?	Yes LGIM has an award-winning Investment Stewardship team, with a track record of over 20 years. External validation and oversight keep us on our toes and propels us forward to keep improving. We participate in industry-wide assessments of our engagement and stewardship processes and are proud to have been nominated by industry bodies like the ICGN, ICSA and UN PRI for our: • Engagement activities disclosure • Market-wide involvement in lobbying activities • Strong implementation of ESG and corporate governance matters into our stewardship activities.	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes There are a total of 37 LGIM employees with roles dedicated to ESG. In addition, we have a further 58 colleagues whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG.
Please provide your UNPRI survey scores		Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Bloomberg, CDP, Diligent, HSBC, InfluenceMap, ISS, IVIS, Maplecroft, Refinitiv, RepRisk, Sustainalytics We obtain a large ESG raw data set from a wide range of data and analysis providers which can be used for voting, engagement, research, index/portfolio construction and management. We typically licence raw data from such providers, as opposed to off-the-shelf ESG scores/rating, as we believe our knowledge and expertise of investing and engaging with companies are best placed to identify material and relevant ESG factors. This quantitative data is supplemented by qualitative research from academic and NGO research as well as sell-side broker reports.
Do you have a Climate Change policy that is integrated into the investment process?	Yes We have developed proprietary ESG tools, used across different asset classes and investment strategies, which incorporate climate change metrics such as carbon emissions, fossil fuel exposure or 'green' revenues. These tools are used to support fund managers, develop new investment solutions, assist the investment stewardship team in its engagements with companies, and help clients understand more about the climate risks and opportunities in their portfolios. LGIM has developed a bespoke climate solutions framework, Destination@Risk, which allows us to quantify the implications of different climate change scenarios across the global economy, key sectors, and individual securities, including a forward-looking assessment of 'temperature alignment'. The outputs of the framework are used to inform our climate-related engagements, to support our investment process, and to develop climate reporting for clients.	Do you create your own ESG or Climate Change related scores	Yes We have developed a rules-based methodology by which to score companies against ESG metrics; this generates the LGIM ESG Score. The LGIM ESG Score aligns with how we engage with, and vote on, the companies in which we invest. To facilitate this process, we publish the scores and explain the metrics on which they are based. In addition, the ESG score is used by our index teams in the creation of ESG aligned index-products. We have identified 30 ESG indicators based on our expertise and experience in corporate reporting, corporate disclosures and transparency. We developed the scores with the aim of improving market standards globally, while monitoring ESG developments across our entire investment universe. The scores help drive our engagement process and are aligned with LGIM's voting policy and principles – we are more likely to vote against companies with poor scores at their annual general meetings (AGMs).
Does your company have a policy on equality and diversity in the workplace?	Yes LGIM is an award winning company, we are committed to delivering the right products and solutions to our clients and we believe the key to our success is our people. Steered by the Executive team, diversity and inclusion is embedded in our culture from the way we recruit, develop and connect with employees, to how we steward responsible investing through ESG. To show our commitment to making diversity and inclusion part of everything we do, the role of Head of Inclusion & Culture was created in 2018. Colette Comerford was appointed to the role with responsibility for driving the evolution and continuous improvement of LGIM's culture, diversity and inclusion objectives, working closely with the executive team, our Senior HR team, LEGIT (Legal & General Inclusion team) and L&G's Group Diversity and Inclusion team.	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes Quarterly
Do ESG related factors get considered with respect to performance management of investment companies	Yes ESG factors are embedded into our evaluation of investment	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes LGIM has been a signatory to the UK Stewardship Code every year since its

Fund Manager Business Response

Questions	Legal and General (LGIM)		
and funds?	opportunities across many investment strategies to identify unrewarded risk, and protect and enhance the long-term value of all our clients' investments. Our investment framework is designed with several objectives in mind: • Encouraging companies to improve their behaviour, and the quality of their ESG disclosures, we can raise the standards of entire markets, and help generate sustainable, long-term returns for our clients • Assessing a company's ESG risks: we see unmanaged ESG factors, meanwhile, as posing potential risks and opportunities, which can have a material impact on the performance of investments • Identifying the winners of the future, the companies to which investors will allocate ever-larger amounts of capital.		inception and we provide copies of our responses on our website.

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

Fund Manager Business Response

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Questions	Schroders		
			relevant regulators, industry trade associations and other bodies in the United Kingdom (UK) and European Union (EU). The Sustainability Reg Steerco has senior representation from across the business including Investment, Wealth Management, Schroders Capital, Legal, Risk & Compliance, Product and Operations Management. Certain Schroders entities, businesses and Investment teams also have their own committees which consider their sustainable investment activities. For example, the Private Assets Sustainability and Impact Steering Committee (PA S&I SteerCo) develops and oversees the implementation of the Private Assets Sustainability and Impact strategy. In addition, the Wealth Management Sustainable Investment Committee (WMSIC), a sub-committee of the Wealth Management Investment Committee (WMIC), has delegated responsibility for recommending Wealth Management's Sustainability models, as well as providing investment strategy and direction for client portfolios that are linked to the sustainable models.
Do you have a firm ESG rating?	We became a signatory to the UNPRI on 29 October 2007. Being a signatory provides us access to all of the support and resources that the PRI supply and indicated to the market that we comply with their principles. We continue to work with them for continuous assessments and to meet the requirements of being a signatory.	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes Sustainability is fundamental to our investment principles at Schroders and we have an experienced and well-resourced Sustainable Investment team, who are embedded within our Investment function. We are a global team, spread across four regional hubs in London, Paris, Singapore and New York, aiming to ensure that sustainability is embedded through our global investment teams and client functions. The team is led by Andrew Howard, Global Head of Sustainable Investment. As team head, he oversees our approach to ESG integration, active ownership, our sustainability research and tools, and our reporting and product strategy. Our central Sustainable Investment team sits alongside investment teams rather than operating in a silo, which facilitates regular dialogue with our analysts and portfolio managers. It is organised into four pillars: 1. 2. 3. 4. Sustainable Investment Management, incorporating advisory and integration, models and analytics, climate and nature and sustainable research Active Ownership, encompassing engagement and voting

Fund Manager Business Response

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Questions	Schroders		
			Impact Regional experts in Asia Pacific, Europe and North America We outline their key responsibilities and areas of focus below. Sustainable investment management Our Advisory and Integration team acts as a central contact point and consultant for a range of stakeholders across the business. This includes advising investment teams on ESG integration best practice; compliance, risk and legal teams on ESG regulation; and working with our regional experts; across Asia Pacific, Europe and North America, as outlined under pillar four. Our Models and Analytics team is responsible for the maintenance and evolution of our suite of proprietary tools. They are also responsible for ESG data, ensuring we harness sustainability data effectively from both conventional and unconventional sources. Our Strategy and Research team is responsible for undertaking sustainability research to: inform firmwide strategy and commitments; provide insights for investment teams to analyse sustainability-related risks and opportunities; and provide research-related and technical support for other stakeholders across the firm. Active ownership Our Engagement team partners with investors to have dialogue with the companies in which we invest, seeking to understand how prepared they are for a changing world and pushing them towards more sustainable practices. The team track the progress of these engagements and hold companies to account. Our Corporate Governance team is responsible for voting in line with our Voting Policy and Principles. Impact Our Impact team is responsible for scaling our impact product offering in line with best-practice impact principles. The team works closely with investment desks and is responsible for developing and implementing our impact management and measurement framework, including impact assessment and monitoring at transaction and portfolio level, product development, impact strategy and impact reporting. Regional Expertise Our Regional Experts based in Asia Pacific, Europe and North America have a deep understanding of local market characteristics and nuances, and are responsible for staying abreast of sustainability-related developments. Our experts work with clients and internal teams to navigate and support clients' ESG aspirations and challenges, utilising Schroders' proprietary tools and research to develop investment solutions that meet their needs. They also engage with regulators and industry bodies to shape and support the global sustainable finance agenda. Our regional experts are a critical extension of the central team in London as the firm continues to evolve its global ESG strategy.
Please provide your UNPRI survey scores	Summary scorecard: Module	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes We may use information from external ESG research firms, but typically as one of several inputs into our own company assessments. Our preference is to form a proprietary view on each of the companies we analyse. We have invested in

Fund Manager Business Response

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Questions	Schroders		
	Module Star Score Policy Governance and Strategy 5 stars Indirect – Listed equity – Passive 4 stars Indirect – Listed equity – Active 5 stars Indirect – Fixed income – Passive 4 stars Indirect – Fixed income – Active 5 stars Indirect – Private equity 5 stars Direct – Listed equity – Active quantitative		developing a range of proprietary research models and tools to gain insights into social and environmental investment factors and help inform investment decisions where relevant to a particular investment strategy. We may also supplement our proprietary models and tools with ESG data from third-party sources. When conducting company analysis, information is drawn from a range of sources. This may include publicly available corporate information and company meetings, from broker reports, industry bodies, and research organisations, think tanks, legislators, consultants, Non-Governmental Organisations and academics; wherever it is felt the information would add value to our analysis. We currently subscribe to the following external ESG research providers: Bloomberg, MSCI ESG research, Refinitiv. In addition, we subscribe to Glass Lewis and the Investment Association's Institutional Voting Information Service for our proxy voting research.

Fund Manager Business Response

Questions	Schroders		
	4 stars Direct – Listed equity- Active fundamental 4 stars Direct – Real estate 4 stars Direct – Fixed income – SSA 5 stars Direct – Fixed income – Corporate 5 stars Direct – Fixed income – Securitised 5 stars Direct – Infrastructure 5 stars Confidence building measures		

Fund Manager Business Response

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Questions	Schroders		
	4 stars Source: UNPRI, as at November 2024.		
Do you have a Climate Change policy that is integrated into the investment process?	Yes Schroders' Climate Transition Action Plan (CTAP) At the end of 2021 we published our Climate Transition Action Plan (CTAP), which sets our pathway towards operating as a net zero business. We know that we are facing a climate emergency which requires leading businesses such as ours to take urgent action and decarbonise in line with global climate goals. In January 2021, Peter Harrison (our CEO at the time) wrote to all FTSE 350 companies, urging them to publish detailed transition plans for how they intend to transition their businesses towards net zero emissions by 2050. At the time, around one-sixth of the companies he wrote to had committed to decarbonisation in line with the goals laid out in the Paris Agreement, through science-based targets. Almost one year later, this number had doubled, with around one-third of the companies we contacted now having set, or committed to set, a science-based target. Our CTAP outlines how we will manage our business toward net zero emissions across both our own operations and value chain. The latter makes up the majority of our emissions and relates primarily to the investments we make on behalf of our clients. We will seek to deliver that transition to protect and create value for our clients. Transitioning our clients' investments: The financed emissions from the investments we manage are around 6,000 times greater than those from our own business operations, which is why our strategy focuses on key areas of engaging with companies to influence corporate behaviour, our climate solutions and monitoring. In order to achieve net zero our approach focuses on the	Do you create your own ESG or Climate Change related scores	Yes We have invested in developing a range of proprietary research models and tools to gain insights into social and environmental investment factors and help inform investment decisions where relevant to a particular investment strategy. We may also supplement our proprietary models and tools with ESG data from third-party sources. Proprietary models may be used by our Investment teams to support the assessment of sustainability risks and opportunities, along with supplementary metrics from external data providers and our own due diligence, as appropriate to the goals of any given strategy. This analysis may form a view of the potential impact of sustainability risks on a specific investment or an overall investment portfolio and, alongside other risk considerations, the possible impact of such risks on investment returns over time. Such models are also utilised to help meet various ESG-related product requirements. However, the use of any given tool or model by an Investment team will depend upon factors like the asset class and the investment objectives and policy of the strategy/client. Our suite of proprietary models and tools include CONTEXTTM, SustainEx™, ThemExTM and our Climate Analytics Framework (which includes both proprietary models and third-party inputs), as well as a number of team-specific tools, frameworks and models. The models are generally focussed on public market investments only. CONTEXT™ uses a selection of data to assess a company's relationship with its stakeholders such as customers, suppliers, regulators and employees. This tool is interactive and customisable, enabling our investment analysts to select and weigh material sustainability trends for each sector and select the most relevant metrics for assessment in any given case. The tool gives our analysts the flexibility to make company-specific adjustments to reflect their specialist knowledge. SustainEx™ provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. The model enables our investment teams to integrate sustainability risk considerations by assessing issuers having regard to such measures, and the risks they face if the social and environmental 'costs' they externalise were to be pushed into their own financial costs.[1]

Fund Manager Business Response

Questions	Schroders		
	following areas: Measure exposure and realign portfolios – Continue to invest in our leading proprietary tools and data – Align portfolios to 2.2ºC by 2030 and 1.5ºC by 2040 Track and hold companies to account – Identify companies on which to focus our engagement efforts – Apply our climate engagement and escalation framework – Take action against companies that do not make progress Take a solutions approach to net zero – Continue to study our clients' evolving priorities – Continue developing climate-focused products and solutions – Allow clients to connect their capital to real world emissions reductions, focusing initially on natural capital solutions Transitioning our operations – We will aim to reduce absolute Scope 1 and Scope 2 (location-based) greenhouse gas emissions 46% by 2030 from a 2019 base year		ThemEx™ seeks to measure the alignment of a company's products and services to a range of sustainable investment themes, including Schroders' "Super Themes" (climate change, demographic shifts, natural capital management, societal change, technological innovation) and the UNs' Sustainable Development Goals (SDGs). Alignment is estimated systematically based on the company's revenue from its underlying business activities. ThemEx'sTM revenue data is taken from third party sources. In the absence of reliable third-party data sources to extend ThemExTM to private market investments, we have developed a private assets SDG Alignment framework aligned with the ThemExTM methodology to enable the assessment and reporting of SDG alignment across both public and private universes. We have also developed a suite of climate tools called the Climate Analytics Framework, which assesses companies' exposure to climate risks and opportunities, the mitigating actions they are taking, and the outcomes of those actions.[2] The aim of this toolkit is threefold: i. to support the Group to monitor and manage our progress towards our net zero targets; ii. to provide our Investment teams with insights to help to identify unpriced climate risks and untapped opportunities to generate value in the transition; iii.to support our clients in attaining their climate and decarbonisation objectives.

Fund Manager Business Response

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Questions	Schroders		
	– We will aim to increase annual sourcing of renewable electricity to 100% by 2025* – We will aim to reduce absolute business travel greenhouse gas emissions to 50% by 2030 from a 2019 base year – We will work with our suppliers to seek to ensure that 67% of suppliers by emissions will have science-based targets by 2026 – Our business has been operating on a climate-neutral basis since 2019.		
Does your company have a policy on equality and diversity in the workplace?	Yes Embracing an inclusive culture that celebrates diversity will help us achieve our purpose of providing excellent investment performance to clients through active management. Having met a number of our previous goals early - including 35% female representation in senior management, 13% ethnic minority employee representation in the UK, and 16% ethnic minority representation in UK senior management – one of our priorities for 2023 was to review the impact of our I&D efforts and set new firm-wide aspirations. Our 2030 I&D aspirations demonstrate the multi-faceted and intersectional way we consider I&D at Schroders. In line with our 2030 I&D priorities, in the last 12 months we focused on: – Enriching our understanding and through data: We enhanced our people reporting dashboards to facilitate regular discussions at senior management. We encouraged employees to complete their diversity profile which enabled us to voluntarily publish our UK ethnicity pay gap for the first time in 2023, demonstrating our commitment to transparency. – Optimising our talent management strategy and prioritising internal mobility: We launched the "Shape your Career" campaign, empowering individuals from all backgrounds to take ownership of their career paths. This tripled the number of views of our Career Hub, and almost a third of our permanent and experienced hire roles are filled internally. – Creating an accessible workplace: We introduced a dedicated intranet support page and accessibility portal, improving access to necessary equipment and resources. We also set up a dedicated People and Culture working group and employee steering group to review our current provisions for supporting employees who are neurodivergent and identified opportunities for Schroders to be more neuro inclusive. We are excited to have successfully launched an employee-led neurodiversity network to create a psychologically safe	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes Our purpose is to provide excellent investment performance to our clients through active decision making. In our view, sustainability risks and industrial trends are intrinsically linked to the performance of many investments over the long term. We believe that transparency and clear and ongoing communication to clients and other stakeholders on our sustainable investment activities is important. Our Group Sustainable Investment Policy (available here) serves as a framework Policy for various policies, position statements and other types of document which cover specific Schroders entities, business lines, investment strategies and sustainable investment themes. Our dedicated sustainable investment policies, disclosures and reports webpage (here) is a central hub of our sustainability related resources. Our quarterly sustainable investment reports and annual sustainability reports can be found here (Sustainability analysis in practice | Schroders global), and our policies in relation to corporate sustainability can be found here (Schroders corporate sustainability| Schroders global). Reports: Our reporting centre (Reporting Centre | Schroders global) features our publicly available reports, including our annual sustainability and climate reports. Our quarterly sustainable investment reports provide more regular updates in relation to our sustainable investment activity. This may include outlining our sustainable research, thought leadership, product innovation and active ownership case studies.

Fund Manager Business Response

Questions	Schroders		
	environment for peer support. These are in addition to our ongoing partnerships and initiatives, including but not limited to, running fast-track recruitment events and insight days to broaden our candidate outreach; systematically reviewing representation as part of succession planning, performance ratings and compensation proposals; regularly reviewing and enhancing our policies and benefits to ensure inclusivity; and many more. Further information of our I&D strategy and 2030 aspirations can be found in our annual Inclusion Report: Schroders Inclusion Report 2023 (Gender and Ethnicity Pay Gap)		Policies & statements: Our Group Sustainable Investment Policy serves as a framework Policy for various policies, position statements and other types of document which cover specific Schroders entities, business lines, investment strategies and sustainable investment themes. Our dedicated sustainable investment policies, disclosures and reports webpage is a central hub of our sustainability related resources.
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes Our incentives structure For FY2023, executive pay was awarded in line with the current remuneration policy as approved by shareholders in April 2023. The bonus element of executive Director pay was determined by the Group Remuneration Committee according to the achievement of the performance measures in the balanced scorecard. The scorecard included a 30% weighting for non-financial factors which took into account achievement against strategic sustainability, people, risk and conduct matters as outlined on pages 79 – 81 of the 2023 Annual Report and Accounts. This included an assessment of the performance of the newly added financial ESG metric, 'proportion of Article 8 and 9 funds', carrying a 10% weighting. The measure was chosen by the Remuneration Committee as an externally-defined proxy for the extent to which our product range offered to clients has sustainable characteristics. The targets set for the measure reflect our commitment to our sustainable offering and our establishing and maintaining our position as a sustainability leader. The performance assessment also took into account the achievement of a notable milestone by doubling our engagement with companies on sustainability matters as well as progress against our own multi-year emissions targets. Sustainability matters are also considered within the executive long-term incentive plan (LTIP) scorecard as detailed on page 83 of the 2023 Annual Report and Accounts. In 2023, the climate metric in the scorecard was updated to align to a newly-introduced company key performance indicator (KPI): 'portfolio temperature score', carrying a 30% weighting. The portfolio temperature score tracks our progress towards our net zero ambitions and provides an opportunity to transition to an AUM-related climate metric in the LTIP, which previously focused on the percentage of renewable electricity used across our global offices. In setting targets, consideration was given to our disclosed net zero ambitions and interim target to align portfolios to a 2.2ºC pathway by 2030 as validated by the SBTi. A leadership position on climate change, as independently assessed by the CDP, must also be achieved in	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes Schroders fully supports the UK Stewardship Code and complies with all its principles. Although the Code is focused on the UK, it is a globally recognised standard and signatories must report on their active ownership activities across their entire asset base. Hence, in our report we outline how we apply the Stewardship Code principles globally, taking into account local practice and law. We are mindful of similar stewardship codes in other jurisdictions in which we invest. We keep these under review and look to our statement of compliance with the UK Stewardship Code to be our response to them.

Fund Manager Business Response

Questions	Schroders		
	each year of the performance period in order for the executives to experience any payout. The remuneration principles underpinning how all our people are paid is centred on creating alignment with our key stakeholder groups, including society and the environment as shown in detail on page 76 of the 2023 Annual Report and Accounts. Performance against sustainability goals forms part of the annual performance review and in turn compensation outcomes for those with roles able to influence our investment and business operations, including members of the Group Executive Committee, fund managers, and corporate staff such as Workplace Services and Procurement. A significant proportion of higher-earning employees' variable remuneration is granted as deferred shares and/or fund awards (which are notional investments in funds managed by the Group), thereby aligning the interests of employees with that of our shareholders and clients. This includes the executive Directors, other members of the Group Executive Committee and other key employees such as senior fund managers. Following the launch of the Engagement Blueprint in 2022, Schroders made engagement a requirement for investors in the firm's fundamental listed equity and corporate credit investment desks, and it is tied to compensation. Every investor's objectives require at least two substantive engagements per year. Fund managers can choose from the six core themes in the Engagement Blueprint when considering their company interactions. The engagements are closely monitored by Rory Bateman, Co-Head of Investment and Head of Equities, alongside the Active Ownership team. Climate incentives Our remuneration structures are designed to reflect the strategic importance of climate-related issues. For a number of years, our executive Directors have had sustainability-related measures included within their annual bonus scorecard. The measures are reviewed by the Remuneration Committee each year to align with our key priorities. For 2023, the executive Directors' annual bonus scorecards included a new metric that measures the proportion of our funds subject to the EU Sustainable Finance Disclosures Regulation (SFDR) classified as Article 8 and 9 funds. This financial metric, underscores our dedication to our sustainable offerings and our ongoing efforts to be at the forefront of sustainability leadership. The 2023 performance assessment also took into account engagement with investee companies, leveraging our influence as an asset manager to encourage others to reduce their emissions, as well as performance against our own multi-year climaterelated targets. In addition to continuing to include sustainability measures in the executive Directors' annual bonus scorecard, from 2022 our commitment to climate action was also reflected in our Long-Term Incentive Plan (LTIP). The 2022 LTIP incorporated a climate metric relating to the percentage of renewable electricity used across our global offices, holding a 20% weighting in the LTIP scorecard that year. From the 2023		

Fund Manager Business Response

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

Fund Manager Product Response

Activity	Insight LDI Funds		
Do you undertake Engagements for this fund?	Yes	How many engagements were made regarding other issues?	11
How many engagements have you had with companies in the past 12 months?	16	How many engagements were made regarding environmental topics?	4
How many engagements were made regarding social topics?	2	How many engagements were made regarding governance topics?	2
Please discuss some of the key engagements and outcomes from the last 12 months.	Morgan Stanley-Q4 2024 US61748UAF93 Environment- Natural Resource use/impact Environment- Climate change The issuer is a global financial services firm which originates, trades, manages and distributes capital for governments, institutions and individuals The issuer provided answers to our Counterparty Sustainability Assessment Questionnaire in Q2 2024. We have used these responses to conduct benchmarking of our 25 largest banking counterparties to understand how ESG risks are managed by the organisation. We produced a feedback report for the issuer which was based on comparing responses from the benchmarking exercise, where we analysed discrepancies between counterparty responses to the questions. We engaged with the issuer to discuss our analysis on the issuer's responses to our counterparty ESG questionnaire where it has historically performed poorly. The engagement focused on issuer's disclosures on the impact of financing on natural capital, specifically deforestation, and the issuer's commitment to decarbonisation initiatives via green and social bond issuance This engagement is aligned to SDG 13 Climate Action and SDG 14 Life Below Water. Whilst the issuer did not perform well in the counterparty questionnaire, due to weak policies and disclosures, it has actively engaged with us and provided access to several senior-level stakeholders at the bank. We appreciate the issuer facilitating a productive discussion. We believe the issuer has made some progress in several areas, on sustainable financing and natural capability considerations. However, disclosures in these areas are poor, and the issuer has failed to set exclusions or highlight red lines for clients, particularly regarding deforestation. We have recommended that exclusions are implemented. Overall, we are comfortable that, despite some of the issues the corporate face, they are more engaged than some of their counterparts. We issued a feedback report to the issuer, and we look forward to continuing our engagement in the future		

Fund Manager Product Response

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Activity	Insight LDI Funds		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	As a leader in investment management, Insight understands that we must demonstrate the highest standards of accountability and transparency in our stewardship programme. We have an unwavering commitment to stewardship. We believe effective stewardship includes taking clients' needs into account and working for the benefit of all stakeholders. Given Insight's business focus on risk management, liability driven investment (LDI) and fixed income, for clients with very longterm investment horizons, our activity looks different when compared to the activity of many of our peers in the investment management industry, which focus largely on equities. We aim for transparency across all our activities, and collaborate with stakeholders where we believe we can maximise the impact of our engagement. Engagement with issuers is a key part of our credit analysis and monitoring and complements our approach to responsible investment. As a matter of policy, our credit analysts regularly meet with issuers to discuss ESG related and nonESG related issues. Given the size and depth of our credit analyst resource, one of the key inputs into our ESG analysis is the direct information which we receive from companies via engagements that take place. We also have a dedicated stewardship programme, which includes our prioritised ESG engagement themes. Our prioritised themes for this year are climate change, natural capital and labour management (human rights in the case of sovereign issuers). We use a researchled approach to identify poor performers to initiate targeted engagement to encourage positive improvements across each of these themes. With regards to our holdings in corporate bonds, in 2023, Insight conducted 992 engagements with corporate bond issuers, including derivative counterparties, the majority of which incorporated discussions of environmental, social and governance (ESG) issues. We also work with governments, companies and civil society organisations to build knowledge and awareness, to share expertise and to create a common voice on these issues when engaging with stakeholders in relations to our clients' investments. In recent years we have engaged with the industry on the transition from LIBOR, central clearing for European pension schemes, RPI reform, with the Office of the Prime Minister and Department for Energy Security and Net Zero in the UK, UN PRI on responsible investment 'progression pathways' and successfully petitioning for a 'mixed goals' UK SDR sustainability label. Our engagements are focused on creating positive change at the organisations we invest in. In determining the nature and objectives of an engagement relating to ESG factors, we adopt a Double Materiality Framework, whereby our approach is to categorise different themes to describe whether they have a greater impact in terms of their Financial Materiality or their Environmental & Social Materiality. Each potential engagement theme is prioritised by magnitude of importance to both enterprise financial value and societal stakeholders. Using a Double Materiality	What was the actual turnover rate over the last 12 months?	

Fund Manager Product Response

Activity	Insight LDI Funds		
	framework helps us to categorise the importance of different topics in their implications for an investments' financial value (financial materiality) and for how that investment may impact the world at large (environmental and social materiality). We are focused on driving positive change throughout the market at both an individual issuer level and also market wide, as evidenced by our membership to an extensive list of working groups and initiatives outlined on the next sheet. In particular, our involvement with Climate Action 100+: where the world's largest investors have united for change, aligns investor engagement to encourage the world's largest carbon emitting companies to take action on climate change.		

Activity	Insight Liquidity Fund		
Do you undertake Engagements for this fund?	Yes	How many engagements were made regarding other issues?	0
How many engagements have you had with companies in the past 12 months?	3	How many engagements were made regarding environmental topics?	0
How many engagements were made regarding social topics?	0	How many engagements were made regarding governance topics?	0
Please discuss some of the key engagements and outcomes from the last 12 months.	The Bank of Nova Scotia - Q4 2022 XS2596369657 1.07% Environment - Climate change, Governance - Remuneration and Strategy, Financial and Reporting - Strategy/purpose "The Bank of Nova Scotia (BNS) is a Canadian multinational banking and financial services institution headquarted in Toronto. It is one of Canada's Big Five banks. We engage with BNS as part of our counterparty engagement progremme to understand its ESG capabilities; and to provide high level feedback ona recently completed questionnaire and to discuss the areas of underperformance in more detail. BNS was one of the top financiers of fossil fuels from 2016-2021 and we found that the bank has week fossil fuel financing policies compared to its peers. Their published statements for coal and Artic financing are very brief in comparison with other banks. Whilst they do not finance standalone projects for thermal coal or coal power generation, existing mining and utility clients continue to be supported and their policy does not include a full coal phase out date. This engagement is aligned to SDG7 Affordable and clean energy, SDG9 Industy, innovation and infrastructure and SDG13 Climate Action." "Engagements with BNS were conducted on 22 June 2022 by our Credit Analyst at a 121 private meeting with their		

Fund Manager Product Response

Activity	Insight Liquidity Fund		
	Investor Relations team and separately on 14 Oct 2022 by our Senior Stewardship Analyst on a 121 telephone call with their Corporate Social Responsibility team. BNS signed up to the Net Zero Banking Alliance in October 2021 when they started the process of setting sector-based carbon intensity reduction targets. They took longer than some peers as they wanted to build this expertise in house by hiring new skilled employees, purchased a data provider and validated the data. BNS' impact lending target is below many other peers we surveyed. Its climate financing target of $350 billion by 2030 is much smaller than many other banks. BMO is a similar size bank to BNS and has a target to mobilise $400 billion towards sustainable finance by 2025. BNS links ESG performance to executive remuneration but has used mainly qualitative metrics to date. " "We challenged the bank on the areas of underperformance in the questionnaire relative to its peers. BNS was receptive to our comments. We will provide feedback and monitor the progress of our feedback over time. They now have set targets using 2019 as a baseline across 4 sectors: Oil & Gas, Power & Utilities, Residential Mortagages and Agriculture. The decarbonisaiton strategies for the latter two are in an earlier stage due to challenges with data availability. BNS argued its target is specifically climate-focused whereas other banks have more of a general sustainable finance target. It is also starting to transition from qualitative towards quantitative metrics with regards to executive remuneration to make the approach more robust and transparent. "		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Liquidity Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	As a leader in investment management, Insight understands that we must demonstrate the highest standards of accountability and transparency in our stewardship programme. We have an unwavering commitment to stewardship. We believe effective stewardship includes taking clients' needs into account and working for the benefit of all stakeholders. Given Insight's business focus on risk management, liability driven investment (LDI) and fixed income, for clients with very longterm investment horizons, our activity looks different when compared to the activity of many of our peers in the investment management industry, which focus largely on equities. We aim for transparency across all our activities, and collaborate with stakeholders where we believe we can maximise the impact of our engagement. Engagement with issuers is a key part of our credit analysis and monitoring and complements our approach to responsible investment. As a matter of policy, our credit analysts regularly meet with issuers to discuss ESG related	What was the actual turnover rate over the last 12 months?	

Fund Manager Product Response

Activity	Insight Liquidity Fund		
	and nonESG related issues. Given the size and depth of our credit analyst resource, one of the key inputs into our ESG analysis is the direct information which we receive from companies via engagements that take place. We also have a dedicated stewardship programme, which includes our prioritised ESG engagement themes. Our prioritised themes for this year are climate change, natural capital and labour management (human rights in the case of sovereign issuers). We use a researchled approach to identify poor performers to initiate targeted engagement to encourage positive improvements across each of these themes. With regards to our holdings in corporate bonds, in 2023, Insight conducted 992 engagements with corporate bond issuers, including derivative counterparties, the majority of which incorporated discussions of environmental, social and governance (ESG) issues. We also work with governments, companies and civil society organisations to build knowledge and awareness, to share expertise and to create a common voice on these issues when engaging with stakeholders in relations to our clients' investments. In recent years we have engaged with the industry on the transition from LIBOR, central clearing for European pension schemes, RPI reform, with the Office of the Prime Minister and Department for Energy Security and Net Zero in the UK, UN PRI on responsible investment 'progression pathways' and successfully petitioning for a 'mixed goals' UK SDR sustainability label. Our engagements are focused on creating positive change at the organisations we invest in. In determining the nature and objectives of an engagement relating to ESG factors, we adopt a Double Materiality Framework, whereby our approach is to categorise different themes to describe whether they have a greater impact in terms of their Financial Materiality or their Environmental & Social Materiality. Each potential engagement theme is prioritised by magnitude of importance to both enterprise financial value and societal stakeholders. Using a Double Materiality framework helps us to categorise the importance of different topics in their implications for an investments' financial value (financial materiality) and for how that investment may impact the world at large (environmental and social materiality). We are focused on driving positive change throughout the market at both an individual issuer level and also market wide, as evidenced by our membership to an extensive list of working groups and initiatives outlined on the next sheet. In particular, our involvement with Climate Action 100+: where the world's largest investors have united for change, aligns investor engagement to encourage the world's largest carbon emitting companies to take action on climate change.		

Fund Manager Product Response

Mobius Life

Activity	L&G Life GPEN Future World Global Equity Index Fund GBP Hedged		
Do you undertake Engagements for this fund?	Yes	How many engagements were made regarding other issues?	
How many engagements have you had with companies in the past 12 months?	2027	How many engagements were made regarding environmental topics?	1277
How many engagements were made regarding social topics?	502	How many engagements were made regarding governance topics?	416
Do you engage in voting for this fund?	Yes	Please discuss some of the key engagements and outcomes from the last 12 months.	-
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provide LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions.	Do you conduct your own votes?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provide
How many times did you vote in favour of management?	44813	How many votes were proposed across the underlying companies in the fund?	55469
How many votes did you abstain from?	487	How many times did you vote against management?	10052
Do you have a vote you consider the most significant for this fund?: • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes • Microsoft Corporation • 2024-12-10 • Resolution 9: Report on AI Data Sourcing Accountability • High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received. • 4.908099 • For • Shareholder Resolution - Governance: A vote FOR this resolution is warranted as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, shareholders would benefit from	Do you have a vote you consider the second most significant for this fund?: • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes • Apple Inc. • 2024-02-28 • Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy • Yes • 4.462296 • Against • Shareholder Resolution - Environmental and Social: A vote AGAINST this proposal is warranted, as the company appears to be providing shareholders with sufficient disclosure around its diversity and inclusion effortsÂ and nondiscrimination policies, and including viewpoint and ideology in EEO policies does not appear to be a standard industry practice. • Fail • LGIM publicly communicates its vote instructions on

Fund Manager Product Response

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Activity	L&G Life GPEN Future World Global Equity Index Fund GBP Hedged		
	greater attention to risks related to how the company uses third-party information to train its large language models • Fail • LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.		its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics
Do you have a vote you consider the third most significant for this fund?: • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes • Amazon.com, Inc. • 2024-05-22 • Resolution 6: Report on Customer Due Diligence • Pre-declaration and High-Profile Meeting: This shareholder resolution is considered significant as one of the largest companies and employers not only within its sector but in the world, we believe that Amazon's approach to human capital management issues has the potential to drive improvements across both its industry and supply chain. LGIM voted in favour of this proposal last year and continue to support this request, as enhanced transparency over material risks to human rights is key to understanding the company's functions and organisation. While the company has disclosed that they internally review these for their products (RING doorbells and Rekognition) and has utilised appropriate third parties to strengthen their policies in related areas, there remains a need for increased, especially publicly available, transparency on this topic. Despite this, Amazon's coverage and reporting of risks falls short of our baseline expectations surrounding AI. In particular, we would welcome additional information on the internal education of AI and AI-related risks. • 1.81433 • For • Shareholder Resolution â€" Human Rights: A vote in favour is applied as enhanced transparency over material risks to human rights is key to understanding the companyâ€™s functions and organisation. While the company has disclosed that they internally review these for some products and has utilised appropriate third parties to strengthen their policies in related areas, there remains a need for increased, especially publicly available, transparency on this topic. • N/A • LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	Do you have a vote you consider the fourth most significant for this fund?: • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fourth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes • Meta Platforms, Inc. • 2024-05-29 • Resolution 1.1: Elect Director Peggy Alford • Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. • 1.343063 • Against • Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Lead Independent Director: A vote against is applied as LGIM expects companies to elect an independent lead director where there is a combined Board Chair and CEO. Remuneration: A vote against has been applied as LGIM expects companies to obtain annual shareholder approval of executive directors pay and non-executive directors fees. Remuneration: A vote against is applied because LGIM does not support the use of corporate jets for private use. Remuneration - Malus & Clawback: A vote against is applied as LGIM expects all incentives to be subject to clawback if the vested award is later deemed to be unjustified. Remuneration - Shareholding Guidelines: A vote against is applied as the company does not have a shareholding guideline in place for executives. LGIM believes a shareholding requirement is a good way to align with long term shareholder interests because executives are expected to maintain a proportion of earned shares at risk over the medium term. Remuneration - Performance conditions: A vote against is applied as LGIM expects a sufficient portion of share incentive awards to be assessed against long term performance conditions to ensure alignment of remuneration with company performance. Remuneration - Performance period: A vote against is applied as LGIM expects performance to be measured over a three year period. A WITHHOLD vote is further warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance committee due to consecutive years of high director pay without reasonable rationale disclosed. • N/A • LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder

Fund Manager Product Response

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Activity	L&G Life GPEN Future World Global Equity Index Fund GBP Hedged		
			meeting topics.
Do you have a vote you consider the fifth most significant for this fund?: • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fifth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes • Alphabet Inc. • 2024-06-07 • Resolution 1d: Elect Director John L. Hennessy • Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. Thematic - One Share One Vote: LGIM considers this vote to be significant as LGIM supports the principle of one share one vote. • 1.05255 • Against • Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Independence: A vote against is applied as LGIM expects the Chair of the Committee to have served on the board for no more than 15 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Independence: A vote against is applied as LGIM expects the Chair of the Board to have served on the board for no more than 15 years and the board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Shareholder rights: A vote against is applied because LGIM supports the equitable structure of one-share-one-vote. We expect companies to move to a one-share-one-vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure. • Pass • LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	Do you have a vote you consider the sixth most significant for this fund?: • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'sixth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes • Eli Lilly and Company • 2024-05-06 • Resolution 1c: Elect Director Jamere Jackson • • Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO. • Against • Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis. Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. • Pass • LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Do you have a vote you consider the seventh most significant for this fund?: • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this	Yes • Broadcom Inc. • 2024-04-22 • Resolution 1g: Elect Director Henry Samueli • Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact	Do you have a vote you consider the eighth most significant for this fund?: • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to	Yes • JPMorgan Chase & Co. • 2024-05-21 • Resolution 1c: Elect Director Todd A. Combs • Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an

Fund Manager Product Response

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Activity	L&G Life GPEN Future World Global Equity Index Fund GBP Hedged		
vote to be 'seventh most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote?	Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on LGIM's Climate Impact Pledge can be found here: https://www.lgim.com/uk/en/responsible-investing/climate-impact-pledge/ • 0.963124 • Against • Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. • Pass • LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	be 'eighth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote?	escalation of our vote policy on the topic of the combination of the board chair and CEO. • 0.946797 • Against • Joint Chair/CEO: A vote against is applied as LGIM expects companies to respond to a meaningful level of shareholder support requesting the company to implement an independent Board Chair. • Pass • LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Do you have a vote you consider the ninth most significant for this fund?: • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'nineth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes • Johnson & Johnson • 2024-04-25 • Resolution 1e: Elect Director Joaquin Duato • Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO. • 0.705519 • Against • Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. • N/A • LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	Do you have a vote you consider the tenth most significant for this fund?: • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'tenth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes • Merck & Co., Inc. • 2024-05-28 • Resolution 1d: Elect Director Robert M. Davis • Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO. • 0.700127 • Against • Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. • Pass • LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes - the fund produces approximately 104.4 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 December 2024	What was the actual turnover rate over the last 12 months?	

Activity	Schroder Life Intermediated Diversified Growth Fund		
Do you undertake Engagements for this fund?	Yes	How many engagements were made regarding other issues?	37
How many engagements have you had with companies in the past 12 months?	1550	How many engagements were made regarding environmental topics?	

Fund Manager Product Response

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Activity	Schroder Life Intermediated Diversified Growth Fund		
How many engagements were made regarding social topics?		How many engagements were made regarding governance topics?	
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: • Sending standardised letters to companies Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues	N/A		
Please discuss some of the key engagements and outcomes from the last 12 months.	-Constructive and committed engagement with management teams at the companies and assets we invest in is a key element of the value we bring to our clients. Social and environmental forces are reshaping societies, economies, industries and financial markets. Approached thoughtfully and with focus, encouraging management teams to adapt to those changes, and holding them accountable for doing so, can strengthen the long term competitiveness and value of those assets and can accelerate positive change towards a fairer and more sustainable global economy.	Do you engage in voting for this fund?	Yes
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Glass Lewis (GL) act as our one service provider for the processing of all proxy votes in all markets. GL delivers vote processing through its Internet-based platform Viewpoint. Schroders receives recommendations from GL in line with our own bespoke guidelines, in addition, we receive GL's Benchmark research. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers. Glass Lewis (GL) act as our one service provider for which we have our own bespoke policy. GL automatically votes all our holdings of which we own less than 0.5% (voting rights) excluding merger, acquisition and shareholder resolutions. This ensures consistency in our voting decisions as well as creating a more formalised approach to our voting process.	Do you conduct your own votes?	No
How many times did you vote in favour of management?	12724	How many votes were proposed across the underlying companies in the fund?	16183
How many votes did you abstain from?	23	How many times did you vote against management?	1741

Fund Manager Product Response

Mobius Life

Activity	Schroder Life Intermediated Diversified Growth Fund		
Do you have a vote you consider the most significant for this fund?: • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes • Tyson Foods, Inc. • 2024-02-08 • Shareholder Proposal Regarding Lobbying Activity Alignment with Science-based Targets and Net Zero Emissions Ambitions • Environmental • 0.00 • For • Shareholders would benefit from further information outlining how the company's lobbying activities are aligned to its science-based targets and net zero commitments to better help shareholders understand any potential risks related to lobbying activities that do not align with these commitments, if any. We believe how we have voted is in the best financial interests of our clients' commitments. • FAIL • We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.	Do you have a vote you consider the second most significant for this fund?: • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes • Apple Inc • 2024-02-28 • Shareholder Proposal Regarding Report on Use of Artificial Intelligence • Yes • 0.30 • For • Shareholders would benefit from further disclosure and information on how the company is using AI and managing any related risks, including ethical risks, that may result. We believe how we have voted is in the best financial interests of our clients' investments. • FAIL • We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.
Do you have a vote you consider the third most significant for this fund?: • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes • Deere & Co. • 2024-02-29 • Shareholder Proposal Regarding Severance Approval Policy • Compensation • 0.10 • For • We believe that the proposed changes to the severance policy would strengthen shareholder' rights and mitigate risks regarding excessive severance arrangements. We believe how we have voted is in the best financial interests of our clients' investments. • FAIL • We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.	Do you have a vote you consider the fourth most significant for this fund?: • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fourth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes • Lennar Corp. • 2024-04-10 • Advisory Vote on Executive Compensation • Compensation • 0.01 • Against • Excessive separation payments and ongoing concerns regarding pay for performance misalignment. • PASS • We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.
Do you have a vote you consider the fifth most significant for this fund?: • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fifth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote?	Yes • Synopsys, Inc. • 2024-04-10 • Ratification of Auditor • Audit/Financials • 0.01 • Against • Audit Tenure: Excessive auditor tenure. • FAIL • We may tell the company of our intention to vote	Do you have a vote you consider the sixth most significant for this fund?: • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'sixth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote?	Yes • Schouw & Co. • 2024-04-10 • Elect Jørgen Wisborg • • Board Related • Against • Gender Diversity: Less than 40% of the board are female directors. • PASS

Fund Manager Product Response

Mobius Life

Activity	Schroder Life Intermediated Diversified Growth Fund		
• Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote?	against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.	• Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote?	• We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.
Do you have a vote you consider the seventh most significant for this fund?: • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'seventh most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes • Power Grid Corp. of India Ltd. • 2024-08-22 • Elect Ravindra Kumar Tyagi • Board Related • 0.02 • Against • Gender Diversity: Insufficient gender diversity on the board. • PASS • We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.	Do you have a vote you consider the eighth most significant for this fund?: • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'eighth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes • Momentum Group Limited • 2024-10-21 • Re-elect Linda de Beer • Board Related • 0.00 • Against • Gender Diversity: Less than 33% of the board are female directors. • PASS • We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.
Do you have a vote you consider the ninth most significant for this fund?: • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'nineth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes • Predictive Discovery Ltd • • Re-elect L. Simon Jackson • Board Related • 0.00 • Against • Gender Diversity: Less than 33% of the board are female directors. • PASS • We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.	Do you have a vote you consider the tenth most significant for this fund?: • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'tenth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes • Guidewire Software Inc • 2024-12-17 • Elect Margaret Dillon • Board Related • 0.01 • Against • Lack of ethnic diversity on the board. • PASS • We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Our approach to sustainability in multi-asset considers both a top-down view when allocating to asset classes and a bottom-up one when selecting securities. We monitor portfolio-level climate metrics using our central ESG tools, we have the capacity to look through exposures and consider drivers of emissions levels and can engage with the underlying manager where we deem it necessary. It is our underlying specialist equity, fixed income and alternatives teams within Schroders who are responsible for the routine monitoring the carbon emissions levels of the underlying companies we have allocated capital to.	What was the actual turnover rate over the last 12 months?	23.2

Important Information

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