



# Japan Airlines Company Limited Pension and Assurance Scheme

31 March 2023

# 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 environmental, social and governance (“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 Japan Airlines Company Limited Pension and Assurance (the “Scheme”) continues to follow and act on the principles outlined in the Statement of Investment Principles (the “SIP”).

The SIP can be found online at the web address <https://gateleyplc.com/resources/Japan Airlines Company Limited SIP>

Changes to the SIP are detailed on the following page.

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 March 2023 for and on behalf of the Scheme including the most significant votes cast by the Scheme or on its behalf

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

In March 2023 a new investment strategy for the Scheme was agreed. This new strategy targeted a return of 1.9% per annum above the return on UK Government bonds, down from a margin of 2.1%. This strategy removed the allocation Credit-Linked LDI, reduced the allocation to Multi Asset Credit and Diversified Growth Funds and increased the allocation to Semi-Liquid Credit and LDI.

## Implementation Statement

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

# Managing risks and policy actions

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Investment	The risk that the Scheme's position deteriorates due to the assets underperforming.	To select an achievable investment objective and investing in a diversified portfolio of assets.	The Scheme has an achievable expected return and aims to achieve this by investing across a range of asset classes.
Funding	The extent to which there are insufficient Scheme assets available to cover ongoing and future liability cashflows.	The Trustee will agree an appropriate basis in conjunction with the investment strategy to ensure an appropriate journey plan is agreed to manage funding risk over time.	The long-term objective and journey plan is discussed when reviewing and refreshing the Scheme's investment strategy.
Covenant	The risk that the sponsoring company becomes unable to continue providing the required financial support to the Scheme.	The Trustee to consider the covenant strength ensuring the Scheme is exposed to an appropriate level of risk for the covenant to support.	The covenant strength is discussed when reviewing and refreshing the Scheme's investment strategy.
Interest rates and inflation	The risk of mismatch between the value of the Scheme assets and present value of liabilities from changes in interest rates and inflation expectations.	To hedge 95% of interest rate and 100% inflation risks.	Over the reporting period, the Scheme had allocations to both Credit-Linked LDI and LDI funds, which aim to hedge part of the Scheme's inflation and interest rate risk.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members benefits as they fall due (including transfer values), and to provide collateral to the LDI manager.	The Scheme's assets are traded on a daily frequency, providing sufficient liquidity.
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.	The Scheme invests in a range of pooled funds which comprise of underlying holdings across several asset classes. The Trustee is satisfied that the Scheme's exposure to market risk is reasonably reduced through asset diversification.

Credit	Default on payments due as part of a financial security contract.	To diversify this risk by investing in a range of credit markets across different geographies and sectors.	The Scheme invests in pooled credit funds which invest across a variety of geographies and sectors, diversifying the underlying credit risk.
Environmental, Social and Governance	Exposure to ESG 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: <ol style="list-style-type: none"> <li>1. Has a Responsible Investment ('RI') Policy / Framework</li> <li>2. Implemented via the Investment Process</li> <li>3. A track record of using engagement and any voting rights to manage ESG factors</li> <li>4. UN PRI Signatory.</li> </ol>	As part of the investment management of the Scheme's assets, the Trustee expects the investment managers to make decisions on: <ul style="list-style-type: none"> <li>• The selection, retention and realisation of investments taking into account all financially material considerations.</li> <li>• The exercise of rights (including voting rights) attached to these investments.</li> <li>• Undertaking engagement activities with investee companies and other stakeholders where appropriate.</li> </ul>
Currency	The potential for adverse currency movements to have an impact on the Scheme's investments.	To invest in GBP denominated share classes where possible.	All the Scheme's investments are in GBP denominated share classes.
Non-financial	Any factor that is not expected to have a financial impact on the Scheme's investments.	Non-financial matters (with the exception of ESG factors) are not taken into account in the selection, retention or realisation of investments.	

# Changes to the SIP

A new SIP was signed in March 2023 to reflect the agreed strategy changes and changes to regulatory requirements.

## Policies added to the SIP

Date updated:  
22 March 2023

Voting Policy - How the Trustee expects investment managers to vote on its behalf

- The Trustee has acknowledged responsibility for the voting policies that are implemented by the Scheme's investment managers on its behalf.

Engagement Policy - How the Trustee will engage with investment managers, direct assets and others about 'relevant matters'

- The Trustee has acknowledged responsibility for the engagement policies that are implemented by the Scheme's investment managers on its behalf.
- The Trustee, via its investment advisers, will engage with managers about 'relevant matters' at least annually.

# Current ESG policy and approach

## ESG as a financially material risk

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

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

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

## Implementing the current ESG policy

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

Areas for monitoring and engagement	Method for monitoring and engagement	Circumstances for additional monitoring and engagement
Environmental, Social, Corporate Governance factors and the exercising of rights.	The Trustee receives information from its investment advisor/platform provider on the investment managers' approaches to engagement.	<p>The manager has not acted in accordance with their policies and frameworks.</p> <p>The manager's policies are not in line with the Trustee's policies in this area.</p>

# Engagement and Voting

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

Please see attached document from Mobius Life for details on engagement and voting actions including a summary of the activity, covering the 12-month period ending 31 March 2023.

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



# **Japan Airlines Company Limited Pension and Assurance Scheme - IS0008966**

**ESG REPORT – 31-Mar-2023**



**Scheme: Japan Airlines Company Limited Pension and Assurance Scheme - IS0008966**

**Statement Date: 31-Mar-2023**

Fund	Value (£)	% Holding
CT LDI Credit-Linked Real Dynamic LDI Sub-Fund	875,092.24	4.00%
Baillie Gifford Multi Asset Growth Fund	2,697,879.33	12.34%
CT LDI Short Profile Nominal Dynamic LDI Fund	2,197,501.48	10.05%
Baillie Gifford Diversified Growth Fund	2,751,909.71	12.59%
Allianz Global Multi Sector Credit Fund	4,455,142.02	20.38%
CT Sterling Liquidity Fund	1,226,022.94	5.61%
L&G Life HC Over 15 year Index-linked Gilts Index Fund	1,923,473.44	8.80%
BNY Mellon Global Dynamic Bond Fund	4,048,884.94	18.52%
CT LDI Nominal Dynamic LDI Fund	1,681,124.03	7.69%

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
L&G Life HC Over 15 year Index-linked Gilts Index Fund	31/03/2023	98	31/03/2023
Allianz Global Multi Sector Credit Fund	31/03/2023	99	31/03/2023
Baillie Gifford Multi Asset Growth Fund	31/03/2023	99	31/03/2023
BNY Mellon Global Dynamic Bond Fund	31/03/2023	88	31/03/2023
CT LDI Nominal Dynamic LDI Fund	31/03/2023	88	31/03/2023
CT LDI Short Profile Nominal Dynamic LDI Fund	31/03/2023	88	31/03/2023
Baillie Gifford Diversified Growth Fund	31/03/2023	99	31/03/2023
CT LDI Credit-Linked Real Dynamic LDI Sub-Fund	31/03/2023	88	31/03/2023
CT Sterling Liquidity Fund	31/03/2023	88	31/03/2023

**Disclaimer:**

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

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

Questions	Legal and General (LGIM)		
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<p>Yes</p> <p>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.</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes</p> <p>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.</p>
<p>Do you have a firm ESG rating?</p>	<p>Yes</p> <p>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, ICSCA 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.</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>There are a total of 37 LGIM employees with roles dedicated to ESG. In addition, we have a further 58 colleagues whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG.</p>

Questions	Legal and General (LGIM)		
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 and funds?	Yes  ESG factors are embedded into our evaluation of investment opportunities across many investment strategies to identify unrewarded risk, and protect and enhance the long-term value of all our clients' investments. Our investment framework is designed with several objectives in mind: • 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	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 inception and we provide copies of our responses on our website.

# Fund Manager Business Response

Questions	Legal and General (LGIM)		
	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.		

Questions	Allianz Global Investors		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Yes. Please see: <a href="https://www.allianzgi.com/en/our-firm/esg/documents#keypolicysandreports">https://www.allianzgi.com/en/our-firm/esg/documents#keypolicysandreports</a> under:</p> <ul style="list-style-type: none"> <li>- "Sustainability Risk Management Policy"</li> <li>- "Principal Adverse Impact Statement"</li> </ul>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>Yes. We are committed to clear and transparent governance principles and this commitment extends to our governance of sustainable investing and stewardship. Sustainability is embedded throughout AllianzGI and our sustainability ambition is set by senior management as part of the overall strategy of the business. As part of the Allianz Group, we are subject to its governance requirements relating to ESG matters.</p> <p>AllianzGI has clearly established lines of responsibility for sustainability, which enables effective oversight and accountability.</p> <p>The Sustainability Governance Committee (SGC) is the central sustainability governance and decision-making body at AllianzGI and reports to the Executive Committee and the Legal, Compliance and Risk Committee. It has responsibility for all overarching sustainability-related topics, including risk management and data frameworks.</p> <p>We have a dedicated function for sustainable investing, which is headed by Matt Christensen, Head of Sustainable &amp; Impact Investing. In this role, Matt is leading our ESG offering and has investment oversight for our impact investments, which is an increasingly important part of AllianzGI's Sustainable Investing proposition for clients. He reports to Deborah Zurkow, Global Head of Investments, and a member of AllianzGI's Executive Committee.</p>
Do you have a firm ESG rating?	<p>ESG Rating Comments</p> <p>Allianz Global Investors does not have any ratings separately from its ultimate parent, Allianz SE; however Allianz SE holds the following major ratings:</p> <ul style="list-style-type: none"> <li>* MSCI ESG: In 2022, Allianz received a rating of AA (on a scale of AAA - CCC) in the MSCI ESG Ratings assessment. Allianz is one of the top performers in the insurance sector.</li> <li>* PRI: A+ in eight out of nine categories (2020 assessment)</li> <li>* ISS ESG: Prime status</li> <li>* JSI / S&amp;P CSA: Allianz has been included in the Dow Jones Sustainability Index (DJSI) with top ranking positions since 2000. In 2022, we achieved 99th percentile within the insurance industry with a score of 89 out of 100.</li> </ul>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Yes.</p> <p>AllianzGI has a dedicated Sustainable and Impact Investing team, which is comprised of 43 investment professionals with an average 12 years' experience in the industry (as at 19 June 2023).</p> <p>The team is made of four essential pillars: Sustainability Strategists, Sustainability Standards &amp; Analytics, Sustainability Research &amp; Stewardship, and Private Markets Impact.</p> <ul style="list-style-type: none"> <li>• The Sustainability Strategists team ensures that our sustainable investment approaches and products effectively address client demands across all asset classes and help grow our business. The team monitors market developments and communicates AllianzGI's sustainable investment approaches and trends within our firm as well as with external clients.</li> </ul>

Questions	Allianz Global Investors		
	<p>Further details are available at <a href="https://www.allianz.com/en/sustainability/ratings.html">https://www.allianz.com/en/sustainability/ratings.html</a></p>		<ul style="list-style-type: none"> <li>• The Sustainability Standards &amp; Analytics team drives the firm’s systems and processes related to sustainability bringing together market standards, regulatory developments and data insights in a range of solutions for all asset classes and supporting functions.</li> <li>• The Sustainability Research &amp; Stewardship team conducts proprietary research on sustainability issues and leads AllianzGI’s engagement and proxy-voting activities globally. The team develops a thematic approach along the strategic topics of climate, planetary boundaries and inclusive capitalism.</li> <li>• The Private Markets Impact unit combines equity and debt investing expertise with a newly created impact measurement and management capability.</li> </ul>
<p>Please provide your UNPRI survey scores</p>	<p>In the PRI 2021 assessment, AllianzGI was awarded 4 stars for "Investment &amp; Stewardship Policy", and was awarded the highest possible rating of 5 stars for its equity voting and direct infrastructure category. We also achieved 4 stars ratings and above median score for all direct investment categories and indirect – infrastructure.</p>	<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Yes</p> <p>Our proprietary evaluation methods leverage the inputs of several external vendors. The added value for our clients comes from proprietary insights obtained through internal knowledge of the company’s business and associated risks and value drivers, the in-house ESG expertise provided by our Sustainability team, and collaboration and discussion around ESG risks and factors that are deemed to be material.</p> <p>Our key external providers and data sources include MSCI ESG, Sustainalytics, Moody’s ESG, ISS ESG and S&amp;P Trucost.</p> <p>MSCI ESG: MSCI ESG research and ratings are used as a starting point in the assessment of material ESG factors by investment teams. MSCI research covers over 8,000 issuers linked to 28,000 securities including selected Agencies and Supranationals.</p> <p>Sustainalytics and Moody’s ESG: both firms offer specialist quantitative and qualitative ESG research. Quantitative information is in the form of scores for over 200 ESG indicators which feed into our proprietary rating methodology. Qualitative information is in the form of company profiles, sector reports, and news monitoring and alerts. Between Sustainalytics and Moody’s ESG, we have coverage of over 12,000 issuers encompassing equities, corporate and covered bonds, as well as supranationals, sovereigns and agencies.</p> <p>S&amp;P Trucost: we use Trucost climate data to obtain information on transition risks (greenhouse gas emission trajectories, carbon budget, green/brown share) and physical risks (water stress, floods, heat waves, cold waves, hurricanes, forest fires and sea level rise).</p> <p>ISS ESG: we use ISS ESG to monitor and screen for issuers with involvement in activities that are part of our exclusion lists. Our proprietary rating methodology also uses ISS ESG data to better integrate worst practices and controversies. Additionally, ISS provides proxy voting research and voting recommendations based on AllianzGI’s proxy voting policy and assists with our proxy voting execution processes.</p> <p>Reprisr: runs a web-based tool that enables us to identify, assess and track ESG issues that may present reputational and ethical risks to issuers. The Sustainability Team uses this tool to identify trending topics and issues, i.e. those which are receiving particular attention from global media, non-government organisations and government bodies.</p> <p>Refinitiv and Bloomberg: we have access to fundamental data from Refinitiv and Bloomberg, as well as ESG data from Refinitiv via Eikon.</p>

Questions	Allianz Global Investors		
			<p>BIA-GBS: the Biodiversity Impact Analytics powered by the Global Biodiversity Score (BIA-GBS) is a corporate Biodiversity Footprint Assessment tool. BIA-GBS is co-owned by Carbon4 Finance and CDC Biodiversité.</p> <p>CDP: CDP's GHG Emissions Dataset includes both self-reported and estimated Scope 1, 2 and 3 emissions data for over 7,000 companies.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Yes. Please see: <a href="https://www.allianzgi.com/en/our-firm/esg/documents#keypolicydocumentsandreports">https://www.allianzgi.com/en/our-firm/esg/documents#keypolicydocumentsandreports</a> under "Climate Risk Statement" and "TCFD Report".</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>Proprietary SRI ratings for corporate issuers:</p> <p>We use 4 external data sources with special focus on Sustainalytics and Moody's ESG. Both firms offer specialist quantitative and qualitative ESG research. Quantitative information is in the form of scores for over 200 ESG indicators, which feed into our proprietary SRI rating model. Qualitative information is in the form of company profiles, sector reports, and news monitoring and alerts. Between Sustainalytics and Moody's ESG, we receive coverage of over 12,000 issuers of equities, corporate and covered bonds, and supranationals, sovereigns and agencies.</p> <p>We analyse four SRI domains, based on various sets of indicators. The following provides a non-exhaustive explanation of indicators. Due to intellectual property reasons we don't disclose the complete set of indicators:</p> <ul style="list-style-type: none"> <li>- Corporate governance: analysis of an issuer's willingness and capacity to organise its internal structure to limit risks. For corporate issuers, this includes evaluation of the Management Board or Supervisory Board composition, transparency of remuneration systems and existence of independent remuneration, nomination and audit committees. For sovereign issuers, it includes evaluation of systems used in the prevention and fight against corruption, the stability of political structures and government capacity to introduce necessary reforms.</li> <li>- Environment: assessment of the issuer's direct and indirect environmental impacts and risks, including sector-specific environmental challenges, the way it undertakes its environmental responsibility and the development of environmental solutions. Analysis of sovereign issuers includes a global appraisal of government environmental policy.</li> <li>- Social: the extent of dialogue the issuer has with employees, workplace health and safety considerations, career management and the relationship with suppliers. General social policy is considered in the assessment of government states with a focus on topics such as healthcare, education, the role played by women in civil society and infrastructure available to provide citizens with access to basic needs.</li> </ul>



Questions	Allianz Global Investors		
			<p>- Business behaviour: analysis of the relationships between the issuer and other parties, the impact of products or services on society, respect for market regulations and fair business practices. This domain does not apply to sovereign issuers.</p> <p>Based on the selected material indicators which are normalized, the model computes a score for each of the 4 domains. The weighted average score results in the SRI score. The domain weights are dependent on the sector to which the company belongs. Reason for this is the differing materiality of domains across sectors. While the domain weight of Corporate Governance is always fixed to 20%, the remaining domain weights vary – for Environment between 15-45%, for Social between 20-40% and for Business Behavior between 15-40%.</p> <p>The final SRI Rating is equal to the value of the SRI score, unless one of the flags (Human Right Flag, Exclusion list Flag, Pillar Flag) is activated in which case the SRI rating is automatically downgraded to 0.</p> <p>This selection process is strengthened by the “minimum domain score method” exclusion rule. The aim of this rule is to ensure that an issuer with a rating below a minimum requirement in any of the four domains does not qualify, despite a satisfactory weighted average SRI rating across all four domains.</p> <p>In parallel with this quantitative rating, our Sustainability Research &amp; Stewardship team carries out qualitative analysis on ESG topics. As a result of the qualitative analysis the Sustainability Research &amp; Stewardship team may conclude to override the domain scores resulting in an upgrade or downgrade of the final SRI Rating. Only our Sustainability Research &amp; Stewardship analysts are allowed to override.</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>Yes. Please see: <a href="https://www.allianzgi.com/en/home/our-firm/inclusion-diversity">https://www.allianzgi.com/en/home/our-firm/inclusion-diversity</a></p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>Yes. Examples are provided in the attached PDFs for the Global Multi Sector Credit Fund and Global Multi-Asset Credit SRI Fund. Other ad-hoc reports and position papers can be found at <a href="https://www.allianzgi.com/en/our-firm/esg/our-approach">https://www.allianzgi.com/en/our-firm/esg/our-approach</a></p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>Our ESG risk-focused products and our Sustainable product categories are described below:</p> <p>ESG risk-focused</p> <p>Within our ESG risk-focused category, we offer Integrated ESG strategies which aim to incorporate material ESG risk</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>Yes, AllianzGI is a Signatory to the UK Stewardship Code 2020</p>

# Fund Manager Business Response

Questions	Allianz Global Investors		
	<p>considerations into our investment process across asset classes, to seek a better risk/return profile.</p> <p>Integrated ESG strategies apply our firm-wide exclusions but do not further restrict the investment universe, and portfolio managers are required to monitor financially material E, S, and G risks for each portfolio holding.</p> <p>When the portfolio management team still sees a compelling opportunity to invest in a company, despite an acknowledged E, S, or G risk, they must document the company specific risk/return expectation in our collaborative system. Because our portfolio managers understand E, S and G risks we're in a unique position to engage with those companies to address the risks through change. One of the strengths of Integrated ESG is that it builds an additional factor into existing investment processes: enhancing rather than changing the process.</p> <p>Sustainability-focused</p> <p>Our Sustainability-focused strategies aim to create sustainable portfolios reflecting our clients' values through minimum exclusions and second layer of sustainable investment approach. This second layer can consist of the Climate engagement with outcome approach or SRI best-in-class considerations.</p> <ul style="list-style-type: none"> <li>For our strategies that apply the Climate engagement with Outcome approach, we combine minimum exclusions and aim to engage with companies on the climate transition pathway towards a CO2 net-zero future. If the issuer does not respond to requests or does not show an improvement effort over time in their climate pathway, divestment will be considered in the escalation process.</li> <li>SRI best-in-class strategies focus on portfolio construction geared towards a superior ESG quality through minimum exclusions and positive screening. Both, financially material and non-material ESG factors are part of the analysis.</li> <li>Our KPI-based approach targets measurable, monitored and reported KPIs to track ESG results that are significant enough to drive sustainability in the investment process of a portfolio. This new approach was implemented into selected portfolios in Q4 2022, with carbon intensity as a first KPI.</li> </ul> <p>Impact-Focused</p> <p>Our Impact-focused approach aims to enable our clients to maximise their exposure to positive environmental and social outcomes.</p> <ul style="list-style-type: none"> <li>Our SDG-aligned strategies invest in companies providing solutions that contribute to positive environmental and societal change in alignment with the UN's Sustainable Development Goals.</li> <li>Our Impact investment strategies are defined by three</li> </ul>		

# Fund Manager Business Response

Questions	Allianz Global Investors
	<p>core beliefs:</p> <ul style="list-style-type: none"> <li>o Intention: The intention of a strategy and its investments is to generate incremental positive social and/or environmental value while delivering financial returns.</li> <li>o Association: There is a clear association between each investment and the positive output delivered.</li> <li>o Measurement &amp; report: The impact will be measured on a best efforts basis and reported in order to validate each specific strategy.</li> </ul>

Questions	Baillie Gifford
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>n/a</p>
Do you have a firm ESG rating?	<p>ESG Rating Comments</p> <p>We do not use ESG scoring for our range of funds, though the consideration of relevant ESG factors is a key component of our long-term, active, patient and growth-focused approach to investment management. At Baillie Gifford, we focus on qualitative in-house ESG research as we believe that this is where we can add value – by bringing a nuanced understanding of the performance of the companies we hold. This entails assessing not just where companies are now, but how they plan to develop over time and the measures they have in place to achieve this. This is supplemented by a level of access to companies that comes with long-term holdings and our reputation as thoughtful, long-term investors. While we have access to the main ESG score providers and some analysts may consider these as part of their analysis, our general view is that ESG ratings are built on large amounts of backwards-looking data, not all of which is relevant and is unlikely to inform us of forward-looking risks and opportunities.</p>
	<p>Are Senior Management accountable for ESG or Climate Change risks?</p> <p>Yes</p> <p>The Decision Makers/PRG are responsible for what goes into the portfolio and any associated risks. They are guided by the ESG Principles and Guidelines which the Head of ESG is responsible for, with regular reviews by the ESG Oversight Group.</p>
	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p> <p>Yes</p> <p>Baillie Gifford has invested over the last decade to build a dedicated ESG resource of over 40 people. In conjunction with the investment teams, the ESG analysts are responsible for ESG research and engagement and coordinating the proxy voting process for all our clients' holdings where we retain the voting rights. They are also responsible for highlighting ESG risks and opportunities to the different investment strategies, monitoring companies we have holdings in, engaging with companies on ESG criteria and challenging them when appropriate. All ESG analysts have knowledge, and a broad understanding, of global ESG matters including board composition and effectiveness, remuneration, labour practices, health and safety expectations, climate change, and other social and environmental challenges and opportunities. We have established a new Climate Change team, led by Baillie Gifford's Head of Climate Change, which will support investors as they embed climate into their mainstream investment approach, from idea generation, to assessment, through to ownership and engagement.</p> <p>We also now have a growing number of collaborative firmwide ESG research and coordination groups, including our climate change working groups, which aim to share collective knowledge, ideas and insights into the implications of climate change and the net zero transition for investors. Our climate working groups include members of our climate change team alongside our investors and wider ESG resource. Our climate governance groups conduct regular internal webinars that serve to educate and inform our investors on emerging climate risks and opportunities and include external experts. For example, we have a fruitful firmwide relationship with Mike Berners-Lee, a carbon expert from the Institute for Social Futures at Lancaster University. He and his team have reviewed several of Baillie Gifford's largest holdings and explained the limitations of using some data providers.</p>

Questions	Baillie Gifford		
<p>Please provide your UNPRI survey scores</p>	<p>The results of the 2021 PRI Assessment Report were published in September 2022. Baillie Gifford scored 4/5 stars for all relevant modules.</p> <p>PRI Rating</p> <p>2021</p> <p>Investment &amp; Stewardship Policy</p> <p>4 stars (83/100)</p> <p>Direct Listed equity – Active Fundamental - incorporation</p> <p>4 stars (77/100)</p> <p>Direct Listed equity – Investment Trust – incorporation</p> <p>4 stars (74/100)</p> <p>Direct Listed equity – Active Fundamental - voting</p> <p>4 stars (87/100)</p> <p>Direct Listed equity – Investment Trust – voting</p>	<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>No</p> <p>When conducting our research, we have access to a range of external data providers including: BoardEx, CDP, Conflict Securities, Four Twenty Seven, MSCI, Sustainalytics, RepRisk and Trucost to name a few. The advantage of these third-party providers is the breadth of their coverage and standardised approach. This allows for a quick understanding of areas of potential risk. However, this breadth can be to the detriment of complexity, nuance and context. They often don't focus on the direction of travel or the ESG opportunities available to a company. Conducting our own ESG research allows us to focus on the areas important to us. We are also able to leverage our in-house knowledge and relationships with companies and academic partners to supplement available data on ESG issues. In many cases, ESG issues have no clear right or wrong as issues evolve over time and best practice emerges from comparative approaches taken by different companies and sectors. We can use this insight to help other companies we invest in make better long-term decisions on material ESG matters.</p> <p>Proxy advisory firm</p> <p>ISS-Ethix</p> <p>Use of the your SRI carbon footprinting tool</p> <p>MSCI</p> <p>ESG research and data</p> <p>RepRisk</p> <p>ESG and business conduct risk research and quantitative solutions</p> <p>Si2</p> <p>Research provider for US Environmental and Social Shareholder proposals</p> <p>Sustainalytics</p> <p>ESG research. United Nations Global Compact screening</p> <p>Trucost</p> <p>Climate change risk assessment tool</p> <p>ZD Proxy</p> <p>Proxy advisory firm for the Chinese market</p> <p>Technology Enablers</p> <p>Bloomberg</p> <p>Financial and ESG data tool</p> <p>Eikon</p> <p>Financial and ESG data tool</p> <p>Sentio</p>

Questions	Baillie Gifford		
	<p>4 stars (87/100)</p> <p>Direct – Fixed Income – SSA</p> <p>4 stars (88/100)</p> <p>Direct – Fixed Income – Corporate</p> <p>4 stars (88/100)</p> <p>Direct – Fixed Income - Securitised</p> <p>4 stars (73/100)</p> <p>It is worth noting that the areas highlighted for improvement are all focused on ESG risk management. As an asset manager that is focused on concentrated active portfolios that look to identify companies that offer the potential for long-term sustainable growth, we generally place more emphasis on identifying opportunities than focusing on downside risk management. Having said that, the ESG function at Baillie Gifford has evolved significantly since Q1 2021 when we completed the survey and we are in the process of incorporating ESG Risk Reviews more formally into our investment risk process. This is discussed in our 2021 Investment Activities Stewardship Report. We look forward to updating our response to PRI in Q3 2023.</p>		<p>Financial and ESG data tool</p> <p>Factset</p> <p>Financial and ESG data tool</p> <p>We consider ESG service providers largely in the context of external research providers, rather than as contracted agents carrying out delegated stewardship tasks. For example, our ESG Team make all voting decisions in conjunction with our investors. Therefore, we do not need detailed voting guidelines administered by a third-party proxy advisor. However, we do purchase proxy research from a range of research providers. The processing of vote recommendations is a contracted service, but the service is independent of our stewardship choices and activities. Similarly, we have not contracted any third party to facilitate, support or undertake any engagement activities on Baillie Gifford’s behalf. Beyond our participation in collaborative engagements, we are proud to carry out our own due diligence, analysis and execution of our engagement programme. We actively support and subscribe to a range of industry bodies and trade associations to further our interest in well-functioning financial markets and ESG standard setting. We do not consider these organisations to provide a formal contracted service to Baillie Gifford. Our technology enablers fulfil a service for Baillie Gifford investors and operational departments: they support our stewardship work but are not integral to our stewardship decision-making on behalf of clients.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Please refer to our Baillie Gifford &amp; Co TCFD Climate Report.</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>A climate audit is undertaken at every portfolio.</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>n/a</p>	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>We provide all clients with quarterly company engagement and voting reports, where we have voting discretion. Our quarterly reports contain an overview that summarises key developments in ESG matters during the quarter; full details of how we have voted at company meetings where we have the voting rights; and a</p>

# Fund Manager Business Response

Questions	Baillie Gifford		
			summary of any meetings we have had with companies to discuss environmental, social and governance issues.
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes ESG factors are considered during research, before stock is included in portfolios (and reviewed regularly). However, when measuring performance, we do not break that down into ESG contribution.	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes N/A.

Questions	BNY Mellon		
Do you have an ESG policy that is integrated into the investment process?	Yes Yes, we have an integrated approach to responsible investment. The considerations of environmental, social and governance (ESG) issues is aligned with many of our investments themes, such as state intervention, earth matters, and healthy demand.	Are Senior Management accountable for ESG or Climate Change risks?	Yes Therese Niklasson, head of sustainable investment, is a member of the Newton Executive Management Committee (NEMC). The purpose of NEMC is to ensure the effective operational and strategic management of Newton Investment Management and Newton Investment Management North America. Our portfolio managers' and analysts' key performance indicators (KPIs) have a specific reference to Newton's responsible investment (RI) philosophy and the implementation of NIM's integrated environmental, social and governance (ESG) approach. Newton formally incorporates ESG considerations as a portion of all investment staff performance evaluations – the proportion in which these ESG-related KPIs are applied varies by role in the investment area. The compensation is linked to the overall assessment at the end of the year (of which ESG evaluation is a proportion).
Do you have a firm ESG rating?	Yes	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes Newton has a responsible investment (RI) team which is part of the investment team, working alongside our global research analysts and portfolio managers to provide expert views on thematic and security-specific ESG-related matters.[1] The RI team is responsible for conducting research in relation to ESG, engaging with companies (including active proxy voting) and participating in the development of industry standards. The RI team is led by Therese Niklasson, global head of sustainable investment, who plays an integral role in communicating our approach to RI to our global client base. Therese has oversight of all RI-related activity but does not manage any investment strategies or client portfolios. The RI team is organised into three broad areas – ESG research (led by Lloyd McAllister), stewardship (led by Jennifer Law) and RI data integration (co-led by Alex Parkinson and Niall Brennan). The team is supported across the business by our global research analysts, fixed income team, portfolio managers, data scientists, technology team and operational staff.  [1] Whether and how ESG considerations are assessed or integrated depends on the asset classes and/or the particular strategy involved. ESG may not be considered for each individual investment and, where ESG is considered, other attributes of an investment may outweigh ESG considerations when making investment decisions.
Please provide your UNPRI survey scores	2020 Scores: Strategy & Governance: A+ Listed Equity - Incorporation: A+	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes Yes. The RI team uses a number of external service providers and resources that

Questions	BNY Mellon		
	<p>Listed Equity - Active Ownership: A+                      Fixed Income - SSA: A+                      Fixed Income - Corporate Financial: A+                      Fixed Income - Corporate Non-Financial: A+</p>		<p>help develop our proprietary view ahead of investing and while invested. These include:</p> <ul style="list-style-type: none"> <li>• MSCI – security level ESG and controversy analysis; used as a basis for more detailed analysis and also provides portfolio-level ESG analysis which is helpful for reporting purposes.</li> <li>• RepRisk – scans social media, news flow, etc. for publicly reported company-specific controversies.</li> <li>• GLG – expert network.</li> <li>• ISS Governance – provides recommendations on company resolutions.</li> <li>• Bloomberg – ESG data, in particular governance data around internal share holdings, shareholders, management.</li> <li>• ISS Climate Ethix – a leading climate data provider; particularly provides tools for measuring portfolio carbon footprints.</li> <li>• Carbon Delta – provides climate change scenario analysis across transition risk, technology opportunity and physical risk and access to a database of green patents which are an indicator of climate opportunities.</li> <li>• CDP – scoring system for companies approach to managing climate change risk and opportunity.</li> <li>• Sell-side brokers (such as UBS, Morgan Stanley, Exane, JP Morgan and Redburn) – company/industry-level ESG issue analysis.</li> <li>• Industry reports – International Energy Agency (IEA) Energy Report, Banking on Climate Change, Workforce Disclosure Index, among others.</li> </ul>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes                      Yes</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>Newton has developed and maintains several proprietary ESG tools that utilise internally and externally sourced data and information. Our ESG Consensus Score is a tool that aggregates and normalises external third-party data, which allows us to understand the market or consensus ESG view. This said, we retain a preference for data that is unadjusted from its primary source. Such data is the backbone behind our updated ESG QRs (effective from January 2022) that are conducted ahead of investment for each equity security. The ESG QRs (should our global equity research analysts have conviction in the viability of an equity investment, a quality review (QR) is conducted to help inform an analyst’s conviction in an investment idea ahead of it being recommended to our portfolio managers. However, we do not conduct ESG QRs for all asset classes) and resultant ESG scores are based largely on primary data from multiple sources. This is due to the limitations of third-party scores and the low correlation between third-party data providers.</p> <p>All corporate fixed income credit securities for sustainable strategies also require a QR before purchase, due to the higher expectations placed on balancing stakeholder interests by the company in such products.</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>Yes. As investors, we hold our investee companies to high standards when it comes to diversity, equity and inclusion policies and practices, and we have seen first-hand how companies can reap the benefits of strong performance in this area.</p> <p>We have increasingly turned this lens on ourselves and the asset management industry as a whole, which we know faces structural challenges on this topic. Our leadership and our employees are committed to improving our own diversity, equity and inclusion practices, as well as speaking up within our industry to push for better practices.</p>	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>Yes. Quarterly</p>

# Fund Manager Business Response

Questions	BNY Mellon		
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes Yes

Questions	Columbia Threadneedle Investments		
Do you have an ESG policy that is integrated into the investment process?	Yes Yes	Are Senior Management accountable for ESG or Climate Change risks?	Yes Yes
Do you have a firm ESG rating?	Yes	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes Yes
Please provide your UNPRI survey scores	Strategy & Governance: A+ Listed Equity - Incorporation: A+ Listed Equity - Active Ownership: A+ Fixed Income - SSA: A Fixed Income - Corporate Non-Financial (New): A Fixed Income - Corporate Non-Financial: A Private Equity (New): A Property (New): B	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes  MSCI ESG: Our primary source for ESG data. MSCI ESG data and analysis is used to systematically screen client portfolios for ESG risks, identify priority companies for engagement and to inform company analysis. ISS: ISS supplies us with custom research based on our own in-house corporate governance guidelines (which are updated annually based on country-specific best practice standards). Research provided by ISS is used to inform our vote execution as well as company engagement. Broker Research: All members of the Responsible Investment team have access to broker research. The team uses this content to stay on top of market trends, identify companies for engagement and to inform company, market or topic specific research. Examples of Brokers with solid ESG offerings include Kepler Cheuvreux, Natixis, Societe Generale, HSBC and Morgan Stanley. Sustainalytics: Used for landmine and cluster munition screening. Bloomberg: Bloomberg terminals are used to perform qualitative as well as quantitative analysis on a multitude of topics. In particular, Bloomberg has proven useful for linking ESG with financial data to determine the materiality of particular ESG issues. Non-Governmental Organisations(NGO`s): Examples include Transparency International (anti-corruption), Oxfam, CERES and Human Rights Watch. Research provided by NGO`s is used to identify priority companies and identify priority companies for engagement. Other: Our research is also informed by our networks that may provide briefings and publications, including the UN PRI, International Corporate Governance Network and Asian Corporate Governance Association.
Do you have a Climate Change policy that is integrated into the investment process?	Yes Yes	Do you create your own ESG or Climate Change related scores	Yes Yes
Does your company have a policy on equality and diversity in the workplace?	Yes Yes	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes Yes - Quarterly and annually



# Fund Manager Business Response

Questions	Columbia Threadneedle Investments		
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes Yes

Activity	L&G Life HC Over 15 year Index-linked Gilts Index Fund		
Do you undertake Engagements for this fund?	No, Gilts Index Fund	How many engagements have you had with companies in the past 12 months?	
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul>	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	No, Gilts Index Fund	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 provider votes in
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 provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	

# Fund Manager Product Response

Activity	L&G Life HC Over 15 year Index-linked Gilts Index Fund		
<p>How many votes did you abstain from?</p>		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, Gilts Index Fund - Entirely made up of UK Gilts</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'second most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, Gilts Index Fund - Entirely made up of UK Gilts</p> <p>N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'third most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, Gilts Index Fund - Entirely made up of UK Gilts</p>
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, Gilts Index Fund - Entirely made up of UK Gilts</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, Gilts Index Fund - Entirely made up of UK Gilts</p>

Activity	L&G Life HC Over 15 year Index-linked Gilts Index Fund		
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, Gilts Index Fund - Entirely made up of UK Gilts</p>	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, Gilts Index Fund - Entirely made up of UK Gilts</p>
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, Gilts Index Fund - Entirely made up of UK Gilts</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, Gilts Index Fund - Entirely made up of UK Gilts</p>
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'tenth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, Gilts Index Fund - Entirely made up of UK Gilts</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes - the fund produces approximately 179.2 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 December 2022</p>
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	<p>0.17</p>

# Fund Manager Product Response

Activity	Allianz Global Multi Sector Credit Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	21
How many engagements were made regarding climate change?	10	How many engagements were made regarding board diversity?	7
How many engagements were made regarding waste reduction?	2	How many engagements were made regarding financials?	6
How many engagements were made regarding other issues?	21	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> </ul> Active public engagement on specific issues	Active public engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	Example 1: Engagement with a Danish utility company (February 2023): We engaged with IR team to gain a better understanding of the company current waste goals and recycling strategies surrounding wind blades. Wind blade recycling is an emerging circularity issue for renewable energy companies; without significant investment many blades will be landfilled. Example 2: Engagement with a Swedish financial company (December 2022) We engaged with the company chair on board composition, US strategy and next steps with respect to say on climate. The chair put a strong focus on the US business and believes that the bank is strategically well positioned but would need to execute to be attractive for investors.		
Do you engage in voting for this fund?	No, Not Applicable for this fund.	Do you conduct your own votes?	Not applicable for this fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable for this fund Not Applicable for this fund. Not Applicable for this fund.	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	

# Fund Manager Product Response

Activity	Allianz Global Multi Sector Credit Fund		
<p>How many votes did you abstain from?</p>		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, Not Applicable for this fund.</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'second most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, Not Applicable for this fund.</p> <p>N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'third most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, Not Applicable for this fund.</p>
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, Not Applicable for this fund.</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, Not Applicable for this fund.</p>

Activity	Allianz Global Multi Sector Credit Fund		
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Not Applicable for this fund.	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Not Applicable for this fund.
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Not Applicable for this fund.	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Not Applicable for this fund.
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'tenth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Not Applicable for this fund.	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	Yes.
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	

# Fund Manager Product Response

Activity	Baillie Gifford Multi Asset Growth Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	25
How many engagements were made regarding climate change?	8	How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?	17	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul>	Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Ørsted A/S - 15/03/2023 To understand Ørsted's progress in pursuing its target to deliver net-positive biodiversity impact from new projects commissioned from 2030. We believe this is an important part of maintaining the company's good relationship with regulators and its social license to operate. This is also an opportunity for to better understand the implications of better management of a company's biodiversity-related dependencies and impacts on its ability to generate returns over the long-term. We met with Ørsted's UK Biodiversity Specialist, Samir Whitaker, at an event on the Scottish Blue Economy to discuss his work at the company. Ørsted has put together an impressive team of specialists across the key regions they operate in and is working hard on establishing a methodology to measure improvements to biodiversity and standardise the results across locations. Ørsted is devoting appropriate resources to achieving its target, but there remain significant obstacles to overcome. We will maintain a dialogue with the company and offer assistance where we can. This engagement also provided insights that we may be able to apply to other companies where biodiversity is a potentially material issue area.</p> <p>MP Materials Corp. - 09/03/2023 An investment analyst on our Multi-Asset team travelled to the US to meet with management from MP Materials, which included a four-hour mine tour. Among a range of topics, our focus within ESG further explored the progress on two of our milestones for improved transparency of health and safety reporting and the prospect of environmental targets once the baseline has been established for different stages of the company's activities. We were also able to explore the culture of the company and spoke to employees who previously worked at the mine when it was controlled by Molycorp. This site visit enhanced our investment case and allowed us to actively monitor our ESG milestones. Overall, it further instilled our confidence in management's ability to execute their plans.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	Yes.



# Fund Manager Product Response

Activity	Baillie Gifford Multi Asset Growth Fund		
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>No</p> <p>N/A</p> <p>N/A</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	<p>859</p>
<p>How many times did you vote in favour of management?</p>	<p>818</p>	<p>How many times did you vote against management?</p>	<p>30</p>
<p>How many votes did you abstain from?</p>	<p>28</p>	<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>GALAXY ENTERTAINMENT GROUP LTD 2022-05-12 Amendment of Share Capital We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because it received greater than 20% opposition. 0.06 Against We opposed two resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. Pass No</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'second most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>GALAXY ENTERTAINMENT GROUP LTD 2022-05-12 Amendment of Share Capital Yes 0.06 Against We opposed two resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. Pass No</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'third most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>GREGGS PLC 2022-05-17 Remuneration We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because we opposed remuneration. 0.25 Against We voted against the remuneration report due to concerns over executive pay increases and misalignment of pension rates. Pass No</p>

Activity	Baillie Gifford Multi Asset Growth Fund		
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>LEG IMMOBILIEN SE 2022-05-19 Remuneration We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. Following our vote decision, we have reached out to the company to let them know about our dissent on remuneration and set out our expectation on pay. 0.42 Against We opposed the executive compensation policy as we do not believe the performance conditions are sufficiently stretching. Pass No</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE 2022-05-24 Remuneration We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because we opposed remuneration. 0.23 Against We opposed the resolution to approve the remuneration report because the company exercised discretion to amend the performance conditions attached to the 2018 LTIP, which we do not believe to be in the best interest of shareholders. Pass No</p>
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>ROYAL CARIBBEAN CRUISES LTD. 2022-06-02 Appoint/Pay Auditors  We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because we opposed the election of auditors. Against We opposed the appointment of the external auditor due to concerns with the length of tenure. Pass Yes</p>	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>BOOKING HOLDINGS INC. 2022-06-09 Remuneration We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because it received greater than 20% opposition. 0.01 Against We opposed executive compensation due to concerns with adjustments made to the plan and the granting of retention awards. Fail No</p>
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>LYFT, INC.  Shareholder Resolution - Social We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because it was submitted by shareholders and received greater than 20% support. 0.04 For We supported a shareholder proposal requesting further reporting on lobbying activities as we believe the company can make further improvements in this area. Fail No</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>DUKE REALTY CORPORATION 2022-09-28 Say on Pay Frequency We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because it received greater than 20% opposition. 1.68 Against We opposed the advisory proposal to approve executive compensation to be paid in connection with the company merger due to concerns regarding single trigger provisions and the introduction of excise tax gross-ups in connection with severance payments. Fail No</p>
<p>Do you have a vote you consider the tenth most significant for this fund?:</p>	<p>Yes,</p> <p>DUKE REALTY CORPORATION</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes.</p>

# Fund Manager Product Response

Activity	Baillie Gifford Multi Asset Growth Fund		
<ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'tenth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	2022-09-28 Remuneration We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because it received greater than 20% opposition. 1.71 Against We opposed the advisory proposal to approve executive compensation to be paid in connection with the company merger due to concerns regarding single trigger provisions and the introduction of excise tax gross-ups in connection with severance payments. Fail No		
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	BNY Mellon Global Dynamic Bond Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	16
How many engagements were made regarding climate change?	8	How many engagements were made regarding board diversity?	1
How many engagements were made regarding waste reduction?	1	How many engagements were made regarding financials?	2
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>Sending standardised letters to companies</li> <li>Sending bespoke letters to companies</li> <li>Standard period engagement with companies</li> <li>Active private engagement on specific issues</li> <li>Active public engagement on specific issues</li> </ul>	Sending standardised letters to companies
Please discuss some of the key engagements and outcomes from the last 12 months.	Volkswagen We joined an investor call urgently convened by the company following a downgrade from MSCI, which now deems it to breach the UN Global Compact (UNGC). The downgrade was triggered in response to MSCI's evaluation methodology which considers the company to have exposure to China's Xinjiang region, leading to concerns of forced labour. The company very clearly articulated its disagreement with MSCI's decision, explaining that its exposure to this plant in question is through a joint venture rather than directly owned by the company. While the company is correct on this nuance, we found the company to be defensive towards investors and feel it failed to engage on the heart of this sensitive and complex subject. Its responses were extremely disappointing. We had a follow up meeting with the company following MSCI deeming it to be		

Activity	BNY Mellon Global Dynamic Bond Fund		
	<p>in breach of the UNGC. While we acknowledge the company's clarification that it has exposure to the plant in question via a joint venture, rather than direct ownership, we shared our view that this argument was technical in nature and appeared defensive. Instead, the company needs to better communicate its approach to supply chain audits and risk management, particularly in sensitive regions. Furthermore, while the company's exposure is via a joint venture, it still has accountability on expectations placed on the practices of its joint venture partner. Despite this follow up discussion, our concerns remain regarding how the company is properly managing this risk, particularly as it appears committed to continuing with the partnership, which is important for the company to be able to sell vehicles into this market. We do acknowledge the challenges of maintaining supply chains in this region and note that there is a lesser chance of this being a high risk exposure for the company given the skilled nature of the roles and the smaller size of the plant. Furthermore, the company does not use intermediaries to manage this risk better. We participated in a discussion with the company on its new green bond framework. We asked the company its reasons for updating its framework and whether it plans to issue other labelled bonds. In addition, we engaged with the company on the selection and governance of green projects.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	Yes
<p>Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments</p>	<p>Yes - ISS. Newton conducts its own voting but use ISS as a vote agent to collate voting entitlements and its electronic platform to submit the votes.</p> <p>ISS</p> <p>Newton utilises an independent voting service provider for the purposes of managing upcoming meetings and instructing voting decisions via its electronic platform, and for providing research. Its voting recommendations of are not routinely followed; it is only in the event that we recognise a potential material conflict of interest as described above that the recommendation of our external voting service provider will be applied. We do not maintain a voting policy with ISS. We apply our own Newton voting guidelines, as mentioned above.</p>	How many votes were proposed across the underlying companies in the fund?	22
How many times did you vote in favour of management?	22	How many times did you vote against management?	0

# Fund Manager Product Response

Activity	BNY Mellon Global Dynamic Bond Fund		
<p>How many votes did you abstain from?</p>	0	<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	No,
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'second most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>No,</p> <p>No</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'third most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	No,
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	No,	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	No,

Activity	BNY Mellon Global Dynamic Bond Fund		
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	No,	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	No,
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	No,	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	No,
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'tenth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	No,	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	CT LDI Nominal Dynamic LDI Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	23
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul>	
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Barclays PLC At the Q3 investor update, the company announced that it was accelerating its timeline to phase out the financing of thermal coal power in the US from 2035 to 2030, in line with its approach in the UK and EU. The decision was taken as a result of engagement with shareholders and the introduction of the Inflation Reduction Act in the US. HSBC Holdings PLC HSBC has updated its energy policy to include the ending of funding for new oil and gas projects. In particular it states: HSBC will not provide new finance, or new advisory services, to any client for the specific purposes of O&amp;G exploration, appraisal, development, and production pertaining to: • ultra-deepwater offshore O&amp;G projects; • shale oil projects; extra heavy oil projects; • projects in environmentally and socially critical areas; • infrastructure whose primary use is in conjunction with the above activities.</p>		
Do you engage in voting for this fund?	No, LDI Fund	Do you conduct your own votes?	Not applicable for this fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable for this fund		
How many times did you vote in favour of management?		How many times did you vote against management?	

# Fund Manager Product Response

Activity	CT LDI Nominal Dynamic LDI Fund		
<p>How many votes did you abstain from?</p>		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, LDI Fund</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'second most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, LDI Fund</p> <p>N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'third most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, LDI Fund</p>
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, LDI Fund</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, LDI Fund</p>



Activity	CT LDI Nominal Dynamic LDI Fund		
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, LDI Fund	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, LDI Fund
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, LDI Fund	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, LDI Fund
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'tenth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, LDI Fund	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	Not Provided
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	

Activity	CT LDI Short Profile Nominal Dynamic LDI Fund		
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# Fund Manager Product Response

Activity	CT LDI Short Profile Nominal Dynamic LDI Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	23
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul>	
Please discuss some of the key engagements and outcomes from the last 12 months.	Barclays PLC At the Q3 investor update, the company announced that it was accelerating its timeline to phase out the financing of thermal coal power in the US from 2035 to 2030, in line with its approach in the UK and EU. The decision was taken as a result of engagement with shareholders and the introduction of the Inflation Reduction Act in the US. HSBC Holdings PLC HSBC has updated its energy policy to include the ending of funding for new oil and gas projects. In particular it states: HSBC will not provide new finance, or new advisory services, to any client for the specific purposes of O&G exploration, appraisal, development, and production pertaining to: <ul style="list-style-type: none"> <li>• ultra-deepwater offshore O&amp;G projects;</li> <li>• shale oil projects;</li> <li>• extra heavy oil projects;</li> <li>• projects in environmentally and socially critical areas;</li> <li>• infrastructure whose primary use is in conjunction with the above activities.</li> </ul>		
Do you engage in voting for this fund?	No, LDI Fund	Do you conduct your own votes?	Not applicable for this fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable for this fund		
How many times did you vote in favour of management?		How many times did you vote against management?	

Activity	CT LDI Short Profile Nominal Dynamic LDI Fund		
<p>How many votes did you abstain from?</p>		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, LDI Fund</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'second most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, LDI Fund</p> <p>N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'third most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, LDI Fund</p>
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, LDI Fund</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, LDI Fund</p>

Activity	CT LDI Short Profile Nominal Dynamic LDI Fund		
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, LDI Fund	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, LDI Fund
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, LDI Fund	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, LDI Fund
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'tenth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, LDI Fund	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	Not Provided
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	

Activity	Baillie Gifford Diversified Growth Fund		
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# Fund Manager Product Response

Activity	Baillie Gifford Diversified Growth Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	19
How many engagements were made regarding climate change?	4	How many engagements were made regarding board diversity?	2
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?	13	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul>	Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Ørsted A/S - 31/03/2023 To understand Ørsted's progress in pursuing its target to deliver net-positive biodiversity impact from new projects commissioned from 2030. We believe this is an important part of maintaining the company's good relationship with regulators and its social license to operate. This is also an opportunity to better understand the implications of better management of a company's biodiversity-related dependencies and impacts on its ability to generate returns over the long-term. We met with Ørsted's UK Biodiversity Specialist, Samir Whitaker, at an event on the Scottish Blue Economy to discuss his work at the company. Ørsted has put together an impressive team of specialists across the key regions they operate in and is working hard on establishing a methodology to measure improvements to biodiversity and standardise the results across locations. Ongoing. Ørsted is devoting appropriate resources to achieving its target, but there remain significant obstacles to overcome. We will maintain a dialogue with the company and offer assistance where we can. This engagement also provided insights that we may be able to apply to other companies where biodiversity is a potentially material issue area.</p> <p>MP Materials Corp. - 09/03/2023 An investment analyst on our Multi-Asset team traveled to the US to meet with management from MP Materials, which included a four-hour mine tour. Among a range of topics, our focus within ESG further explored the progress on two of our milestones for improved transparency of health and safety reporting and the prospect of environmental targets once the baseline has been established for different stages of the company's activities. We were also able to explore the culture of the company and spoke to employees who previously worked at the mine when it was controlled by Molycorp. This site visit enhanced our investment case and allowed us to actively monitor our ESG milestones. Overall, it further instilled our confidence in management's ability to execute their plans.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	Yes.

Activity	Baillie Gifford Diversified Growth Fund		
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>No</p> <p>N/A</p> <p>N/A</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	<p>1061</p>
<p>How many times did you vote in favour of management?</p>	<p>994</p>	<p>How many times did you vote against management?</p>	<p>33</p>
<p>How many votes did you abstain from?</p>	<p>10</p>	<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>CBRE GROUP, INC. 2022-05-18 Shareholder Resolution - Governance This resolution is significant because it received greater than 20% opposition. 6.22 Against We opposed a shareholder resolution to lower the threshold for shareholders to call a special meeting as we consider that the existing threshold is appropriate. Fail No</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'second most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>LEG IMMOBILIEN SE 2022-05-19 Remuneration Yes 2.01 Against We opposed the executive compensation policy as we do not believe the performance conditions are sufficiently stretching. Pass No</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'third most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE 2022-05-24 Remuneration We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because we opposed remuneration. 5.07 Against We opposed the resolution to approve the remuneration report because the company exercised discretion to amend the performance conditions attached to the 2018 LTIP, which we do not believe to be in the best interest of shareholders. Pass No</p>

Activity	Baillie Gifford Diversified Growth Fund		
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>BOOKING HOLDINGS INC. 2022-06-09 Remuneration</p> <p>We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because it received greater than 20% opposition.</p> <p>5.81 Against</p> <p>We opposed executive compensation due to concerns with adjustments made to the plan and the granting of retention awards.</p> <p>Fail No</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>LYFT, INC. 2022-06-16 Shareholder Resolution - Social</p> <p>We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because it was submitted by shareholders and received greater than 20% support.</p> <p>0.93 For</p> <p>We supported a shareholder proposal requesting further reporting on lobbying activities as we believe the company can make further improvements in this area.</p> <p>Fail No</p>
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>LYFT, INC. 2022-06-16 Remuneration</p> <p>We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because we opposed remuneration.</p> <p>Against</p> <p>We opposed the resolution to approve compensation due to concerns regarding the stringency of the performance targets and the potential for retesting of awards.</p> <p>Pass No</p>	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>DP AIRCRAFT I LIMITED 2022-07-29 Remuneration</p> <p>We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because it received greater than 20% opposition.</p> <p>0.17 Against</p> <p>We opposed the remuneration report and policy as we did not feel the additional fee payments were appropriate given the current operating environment for the business.</p> <p>Pass No</p>
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>DP AIRCRAFT I LIMITED 2022-07-29 Remuneration</p> <p>We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because it received greater than 20% opposition.</p> <p>0.17 Against</p> <p>We opposed the remuneration report and policy as we did not feel the additional fee payments were appropriate given the current operating environment for the business.</p> <p>Pass No</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>DUKE REALTY CORPORATION 2022-09-28 Say on Pay Frequency</p> <p>We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because it received greater than 20% opposition.</p> <p>14.95 Against</p> <p>We opposed the advisory proposal to approve executive compensation to be paid in connection with the company merger due to concerns regarding single trigger provisions and the introduction of excise tax gross-ups in connection with severance payments.</p> <p>Fail Yes</p>
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> </ul>	<p>Yes,</p> <p>DUKE REALTY CORPORATION</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes.</p>

# Fund Manager Product Response

Activity	Baillie Gifford Diversified Growth Fund		
<ul style="list-style-type: none"> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'tenth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Remuneration We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because it received greater than 20% opposition. 14.95 Against We opposed the advisory proposal to approve executive compensation to be paid in connection with the company merger due to concerns regarding single trigger provisions and the introduction of excise tax gross-ups in connection with severance payments. Fail Yes</p>		
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	CT LDI Credit-Linked Real Dynamic LDI Sub-Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	23
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>Sending standardised letters to companies</li> <li>Sending bespoke letters to companies</li> <li>Standard period engagement with companies</li> <li>Active private engagement on specific issues</li> <li>Active public engagement on specific issues</li> </ul>	
Please discuss some of the key engagements and outcomes from the last 12 months.	Barclays PLC At the Q3 investor update, the company announced that it was accelerating its timeline to phase out the financing of thermal coal power in the US from 2035 to 2030, in line with its approach in the UK and EU. The decision was taken as a result of engagement with shareholders and the introduction of the Inflation Reduction Act in the US. HSBC Holdings PLC HSBC has updated its energy policy to include the ending of funding for new oil and gas projects. In particular it states: HSBC will not provide new finance, or new advisory services, to any client for the specific purposes of O&G exploration, appraisal, development, and production pertaining to: • ultra-deepwater offshore O&G projects; • shale oil projects; extra		



# Fund Manager Product Response

Activity	CT LDI Credit-Linked Real Dynamic LDI Sub-Fund		
	heavy oil projects; • projects in environmentally and socially critical areas; • infrastructure whose primary use is in conjunction with the above activities.		
Do you engage in voting for this fund?	No, LDI Fund	Do you conduct your own votes?	Not applicable for this fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable for this fund		How many votes were proposed across the underlying companies in the fund?
How many times did you vote in favour of management?			How many times did you vote against management?
How many votes did you abstain from?			Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"><li>• Company name</li><li>• Date of the Vote</li><li>• Summary of the resolution</li><li>• On which criteria have you assessed this vote to be 'most significant'?</li><li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li><li>• How did you vote?</li><li>• Rationale of the voting decision</li><li>• Outcome of the vote</li><li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li></ul>
Do you have a vote you consider the second most significant for this fund?: <ul style="list-style-type: none"><li>• Company name</li><li>• Date of the Vote</li><li>• Summary of the resolution</li><li>• On which criteria have you assessed this vote to be 'second most significant'?</li><li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li><li>• How did you vote?</li><li>• Rationale of the voting decision</li><li>• Outcome of the vote</li><li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li></ul>	N/A, LDI Fund	Do you have a vote you consider the third most significant for this fund?: <ul style="list-style-type: none"><li>• Company name</li><li>• Date of the Vote</li><li>• Summary of the resolution</li><li>• On which criteria have you assessed this vote to be 'third most significant'?</li><li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li><li>• How did you vote?</li><li>• Rationale of the voting decision</li><li>• Outcome of the vote</li><li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li></ul>	N/A, LDI Fund

Activity	CT LDI Credit-Linked Real Dynamic LDI Sub-Fund		
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, LDI Fund	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, LDI Fund
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, LDI Fund	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, LDI Fund
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, LDI Fund	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, LDI Fund
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'tenth most significant'?</li> </ul>	N/A, LDI Fund	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	Not Provided

# Fund Manager Product Response

Activity	CT LDI Credit-Linked Real Dynamic LDI Sub-Fund		
<ul style="list-style-type: none"> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	CT Sterling Liquidity Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	6
How many engagements were made regarding climate change?	4	How many engagements were made regarding board diversity?	1
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>Sending standardised letters to companies</li> <li>Sending bespoke letters to companies</li> <li>Standard period engagement with companies</li> <li>Active private engagement on specific issues</li> <li>Active public engagement on specific issues</li> </ul>	
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Australia &amp; New Zealand Banking Group Ltd In November 2022 ANZ updated their climate change strategy and expanded climate targets to four additional sectors: oil &amp; gas, aluminium, cement, and steel. This is in addition to power generation and large scale commercial real estate. This was published alongside an updated TCFD report, as well as an announcement that the bank had set a new \$100 billion target for sustainable solutions by 2030. In December 2020 we voted FOR a climate-related resolution at the companies AGM and emailed the company in advance sharing our rationale. In their 2021 AGM we again supported another climate-related resolution seeking enhanced disclosure of the company's transition plan.</p>		
Do you engage in voting for this fund?	No, Not applicable for this fund	Do you conduct your own votes?	Not applicable for this fund

# Fund Manager Product Response

Activity	CT Sterling Liquidity Fund		
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>Not applicable for this fund</p> <p>Not applicable for this fund</p> <p>Not applicable for this fund</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	
<p>How many times did you vote in favour of management?</p>		<p>How many times did you vote against management?</p>	
<p>How many votes did you abstain from?</p>		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A,</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'second most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A,</p> <p>N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'third most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A,</p>

Activity	CT Sterling Liquidity Fund		
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A,	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A,
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A,	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A,
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A,	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A,
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'tenth most significant'?</li> </ul>	N/A,	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	Yes

# Fund Manager Product Response

Activity	CT Sterling Liquidity Fund		
<ul style="list-style-type: none"> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

## Important Information

Mobius Life Limited (Mobius Life) has prepared this report for professional advisers and institutional investors only. The purpose of this report is to provide information on Mobius Life's own products and services and nothing in this presentation, or any supporting material, should be regarded as a personal recommendation. This report is not intended for onward transmission.

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Within a fund, the asset allocations and choice of asset managers are at the discretion of Mobius Life and may change without notification to the investor.

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