



# Furness Building Society Pension & Assurance Scheme

5 April 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 ESG policies and stewardship activities by issuing further regulatory guidance relating to voting and engagement policies and activities. These regulatory changes recognise the importance of managing ESG factors as part of a Trustee's fiduciary duty.

## Implementation Statement

This Implementation Statement is to provide evidence that the Scheme continues to follow and act on the principles outlined in the Statement of Investment Principles ('the SIP'). The SIP in place during the reporting year was dated 1 July 2021. The Scheme's current SIP is dated 1 September 2023.

The Implementation Statement details:

- actions the Scheme has taken to manage financially material risks and implement the key policies in its SIP;
- the current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks;
- the extent to which the Scheme has followed policies on engagement covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate; and
- voting behaviour covering the reporting year up to 5 April 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

Over 2022, the Scheme benefitted from rising interest rates by being underhedged. This resulted in the Scheme moving from a deficit to a surplus on a Technical Provisions basis.

In August 2022, an alternative strategy was agreed with the Sponsor. However, due to LDI volatility over September and October this strategy was not implemented. The investment strategy was reviewed in H1 2023 and an alternative strategy was agreed between the Trustee and the Employer which de-risks the Scheme's investment strategy by increasing the target hedges ratios to 100%.

## Implementation Statement

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

# Managing risks and policy actions

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Interest rates and inflation	The risk of mismatch between the value of the Scheme assets and present value of liabilities from changes in interest rates and inflation expectations.	To invest in matching assets that move in line with the present value of the Scheme's liabilities.	The Scheme invests in Corporate Bonds and LDI funds which aim to hedge 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 at least a weekly 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 is invested in various funds across asset classes, therefore diversifying this risk.
Credit	Default on payments due as part of a financial security contract.	To diversify this risk by investing in a range of credit markets across different geographies and sectors.	The Scheme invests in pooled credit funds which invest across a variety of geographies and sectors, diversifying the underlying credit risk.
Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Scheme's investments.	<p>To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criteria:</p> <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 is expected to, where relevant, assess the integration of ESG factors in the investment process of underlying managers by considering the ESG ratings provided by the Investment Advisor.

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

Over the 12-month period, there were no changes to the SIP.

Following the Scheme year end an investment strategy review was undertaken and an alternative strategy agreed. A new SIP dated 1 September 2023 has been signed to reflect the strategy changes agreed and changes to regulatory requirements.

## Policies added to the SIP post reporting year end

Voting Policy - How the Trustee expects investment managers to vote on their behalf	<ul style="list-style-type: none"><li>The Trustee has acknowledged responsibility for the voting policies that are implemented by the Scheme's investment managers on their behalf.</li></ul>
Engagement Policy - How the Trustee will engage with investment managers, direct assets and others about 'relevant matters'	<ul style="list-style-type: none"><li>The Trustee has acknowledged responsibility for the engagement policies that are implemented by the Scheme's investment managers on their behalf.</li><li>The Trustee, via their investment advisers, will engage with managers about 'relevant matters' at least annually.</li></ul>

# 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 their 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 their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.

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

# Engagement and Voting

The Trustee has appointed Mobius Life as the platform provider which implements policies on their 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 investments. When requesting data annually, Mobius Life informs the managers what they deem most significant.

Please see the attached document from Mobius Life for details on engagement and voting actions, including a summary of the activity over the 12 months ending 31 March 2023. Please note that Mobius can only provide month-end data, so for the 12 months ending 5 April 2023, data was not available. The platform provider also provides examples of any significant votes where possible.



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.



# **Furness Building Society Pension and Life Assurance Scheme - IS0009117**

**ESG REPORT – 05-Apr-2023**



## Scheme: Furness Building Society Pension and Life Assurance Scheme - IS0009117

Statement Date: 05-Apr-2023

Fund	Value (£)	% Holding
L&G Life AR Cash Fund	1,508,229.94	6.92%
L&G Life FABR Fixed Long Duration Fund	1,381,284.98	6.34%
L&G Life FABS Real Short Duration Fund	1,355,284.41	6.22%
BLK IJF Dynamic Diversified Growth Fund	3,474,199.96	15.94%
JPM Unconstrained Bond Fund	5,083,322.66	23.32%
L&G Life FABT Real Long Duration Fund	2,070,013.30	9.49%
L&G Life EB Investment Grade Corporate Bond All Stocks Index Fund	6,929,822.23	31.79%

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
BLK IJF Dynamic Diversified Growth Fund	3/31/2023 12:00:00 AM	96	3/31/2023 12:00:00 AM
L&G Life FABT Real Long Duration Fund	31/03/2023	97	31/03/2023
L&G Life AR Cash Fund	31/03/2023	97	31/03/2023
JPM Unconstrained Bond Fund	31/03/2023	97	31/03/2023
L&G Life EB Investment Grade Corporate Bond All Stocks Index Fund	31/03/2023	97	31/03/2023
L&G Life FABS Real Short Duration Fund	31/03/2023	97	31/03/2023
L&G Life FABR Fixed Long Duration Fund	31/03/2023	97	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	BlackRock		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>At BlackRock, we have always focused on helping our clients try to reach their long-term investment goals through resilient and well-constructed portfolios. Our investment conviction is that ESG-integrated portfolios can provide better risk-adjusted returns to investors over the long-term, and that ESG-related data provides an increasingly important set of tools to identify unpriced risks and opportunities within portfolios. BlackRock has a framework for ESG integration that permits a diversity of approaches across different investment teams and strategies and is part of both our active investment process and index investment processes. As the materiality of ESG considerations varies by client objectives, investment style, sector, and macro considerations, our ESG integration framework needs to allow for flexibility across investment teams. BlackRock's active investors are responsible for integrating material ESG-related insights, consistent with their existing investment process, with the objective of improving long-term risk-adjusted returns. Depending on the investment approach, ESG measures may help inform the due diligence, portfolio construction, and/or monitoring processes of our active and alternatives platforms, as well as our approach to risk management. Our ESG integration framework is built upon our history as a firm founded on the principle of thorough and thoughtful risk management. Aladdin™, our core risk management and investment technology platform, allows investors to leverage material ESG data as well as the combined experience of our investment teams to effectively identify investment opportunities and investment risks. Our heritage in risk management combined with the strength of the Aladdin platform enables BlackRock's approach to ESG integration. BlackRock's ESG Integration Statement is available at: <a href="https://www.blackrock.com/corporate/literature/publication/blk-esg-investment-statement-web.pdf">https://www.blackrock.com/corporate/literature/publication/blk-esg-investment-statement-web.pdf</a></p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>Yes, BlackRock has a dedicated Sustainable Investing team which oversees the firm's global efforts on sustainable investing. The BlackRock Sustainable Investing team partners with investment professionals to deliver innovative products and solutions, integrate sustainability considerations across investment processes, and drive sustainable investing research efforts. The BlackRock Sustainable Investing team works closely with the BlackRock Risk and Quantitative Analysis Group to ensure high-quality ESG integration across investment teams as well as with the BlackRock Investment Stewardship team and the Corporate Sustainability team to ensure a holistic approach to sustainability at BlackRock. All investment professionals are responsible for ensuring that ESG considerations are considered within BlackRock's investment practices. Senior representatives from each investment team across the firm lead in this effort, with support given by one or more representatives from investment groups across the firm, who work together to advance ESG research and integration, support active ownership, and develop sustainable investment strategies and solutions. The Risk and Quantitative Analysis Group, which is responsible for evaluating all investment, counterparty, and operational risk at the firm, evaluates ESG risk during its regular reviews with portfolio managers to ensure that investment teams have sufficiently considered ESG risk in their investment decisions, and that investments in highest ESG risk categories are deliberate, diversified and scaled.</p>
Do you have a firm ESG rating?	<p>Yes</p> <p>BlackRock has been a signatory to the United Nations supported Principles for Responsible Investment (PRI) since 2008. The PRI is an independent nonprofit that encourages investors to use responsible investment to enhance returns and better manage risks. 2021 Assessment Report Results BlackRock's 2021 Assessment Report reflects the 2020 reporting period. Across almost all modules, BlackRock scored either 5 or 4 stars. Although the firm performed the least well across Hedge Funds modules (2-4 stars), which are notably the newest modules within the Pilot Reporting Framework, the achieved scores were well above the median. BlackRock received 4 stars with a score of 88% in the Investment and Stewardship Policy module with 22 out of 30 sub-indicators in this module receiving a top score. The firm scored very well (5 stars) across the Active Equity modules (Active Quantitative, Active Fundamental) and the Private Markets modules (Private Debt, Private Equity, Real Estate, Infrastructure) with a notable 100% score on Infrastructure. The firm also performed well across the fixed</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>BlackRock's dedicated Sustainable and Transition Solutions ('STS') team consists of over 31 professionals (as at 31 October 2022) across 12 offices who lead BlackRock's sustainability and transition strategy, drive cross-functional change, support client and external engagement, power product ideation, and embed expertise across the firm. STS works in close partnership with the BII Sustainable Investment Research &amp; Analytics Team, which leads the firm's research on investment risks and opportunities of sustainability and the transition.</p>

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

Questions	BlackRock		
	Governance (ESG) profiles outperformed their peers during a global crisis. We create solutions to help clients towards their financial objectives and other goals by relating ESG characteristics to financial returns.		BlackPEARL was built through a combination of insights. The starting point is the SASB framework which defines a list of material ESG indicators across 77 industries. We then overlay our own insights around issues that we fundamentally believe will have a higher impact on companies' financial performance going forward.
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>As part of its long-term commitment, BlackRock has instituted a multi-year DEI strategy that we believe is actionable, measurable, and designed to be relevant and applicable in different parts of the world. We review our DEI strategy at least annually, along with the corporate policies and programs that support it, so that the strategy remains aligned with the firm's business priorities and long-term objectives. BlackRock's DEI strategy centers on three key pillars: 1. BlackRock's Talent and Culture across the Globe – by attracting, hiring, developing and retaining a diverse talent pipeline, cultivating an inclusive, equitable work environment in which employees feel connected to the culture and supported in pursuit of their goals, and fostering a connected culture among the firm's approximately 17,000 employees 2. BlackRock's Role as a Fiduciary on Behalf of Clients – leveraging ESG focused financial products as competitive differentiators and strengthening client relationships by engaging them on DEI 3. Policy and Social Impact in Underserved Communities – continuing to increase transparency on diversity disclosures and contributing to and investing in the long-term success and sustainability of underserved communities BlackRock embraces the responsibility it has to its employees and to the communities in which it operates, but also recognizes the scale and depth of realizing success and the sustained focus and efforts required to advance DEI at BlackRock and beyond.</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>BlackRock continually seeks to increase the flexibility and scope of our reporting capabilities to meet the demands of our clients and the evolving nature of the ESG data landscape. In 2022 this includes establishing an internal metric approval and usage process for client reporting whilst also enhancing our ability to produce variations of reports for varied client segments. This reporting template development is overseen by a governance process to aid consistency and appropriacy of metrics across our varied investment teams.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>At BlackRock, we have always focused on helping our clients try to reach their long-term investment goals through resilient and well-constructed portfolios. Our investment conviction is that ESG-integrated portfolios can provide better risk-adjusted returns to investors over the long-term, and that ESG-related data provides an increasingly important set of tools to identify unpriced risks and opportunities within portfolios. BlackRock has a framework for ESG integration that permits a diversity of approaches across different investment teams and strategies and is part of both our active investment process and index investment processes. As the materiality of ESG considerations varies by client objectives, investment style, sector, and macro considerations, our ESG integration framework needs to allow for flexibility across investment teams. BlackRock's active investors are responsible for integrating material ESG-related insights, consistent with their existing investment process, with the objective of improving long-term risk-adjusted returns. Depending on the investment approach, ESG measures may help inform the due diligence, portfolio construction, and/or monitoring processes of our active and alternatives platforms, as well as our approach to risk management. Our ESG integration framework is built upon our history as a firm founded on the principle of thorough and thoughtful risk</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>BlackRock is a Tier 1 signatory to the UK Stewardship Code and has been a signatory since April 2010. We are aware of the expectations inherent in the 2020 revision of the Code and have submitted our 2020 required reporting in line with those expectations to the FRC's ahead of the 31 March 2021 deadline. We are awaiting response now from the FRC. As a fiduciary investor, BlackRock undertakes all investment stewardship engagements and proxy voting to understand and hold company leadership accountable for their actions that impact the value of our clients' assets. Our program applies to companies in all sectors and geographies, and irrespective of whether a holding is index only or index and active. BlackRock's stewardship activities are carried out by BlackRock Investment Stewardship, which is positioned as an investment function.</p>

# Fund Manager Business Response

Questions	BlackRock		
	management. Aladdin™, our core risk management and investment technology platform, allows investors to leverage material ESG data as well as the combined experience of our investment teams to effectively identify investment opportunities and investment risks. Our heritage in risk management combined with the strength of the Aladdin platform enables BlackRock's approach to ESG integration.		

Questions	Legal and General (LGIM)		
Do you have an ESG policy that is integrated into the investment process?	<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>	Are Senior Management accountable for ESG or Climate Change risks?	<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>



# Fund Manager Business Response

Questions	Legal and General (LGIM)		
Do you have a firm ESG rating?	<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, ICASA 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>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<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>
Please provide your UNPRI survey scores		Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>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.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>We have developed proprietary ESG tools, used across different asset classes and investment strategies, which incorporate climate change metrics such as carbon emissions, fossil fuel exposure or 'green' revenues. These tools are used to support fund managers, develop new investment solutions, assist the investment stewardship team in its engagements with companies, and help clients understand more about the climate risks and opportunities in their portfolios. LGIM has developed a bespoke climate solutions framework, Destination@Risk, which allows us to quantify the implications of different climate change scenarios across the global economy, key sectors, and individual securities, including a forward-looking assessment of 'temperature alignment'. The outputs of the framework are used to inform our climate-related engagements, to support our investment process, and to develop climate reporting for clients.</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>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).</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>LGIM is an award winning company, we are committed to delivering the right products and solutions to our clients and we believe the key to our success is our people. Steered by the Executive team, diversity and inclusion is embedded in our culture from the way we recruit, develop and connect with employees, to how we steward responsible investing through ESG. To show our commitment to making diversity and inclusion part of everything we do, the role of Head of Inclusion &amp; Culture was created in 2018. Colette Comerford was appointed to the role with responsibility for driving the evolution and continuous improvement of LGIM's culture, diversity and inclusion objectives, working closely with the executive team, our Senior HR team, LEGIT (Legal &amp; General</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>Quarterly</p>

# Fund Manager Business Response

Questions	Legal and General (LGIM)		
	Inclusion team) and L&G's Group Diversity and Inclusion team.		
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>ESG factors are embedded into our evaluation of investment opportunities across many investment strategies to identify unrewarded risk, and protect and enhance the long-term value of all our clients' investments. Our investment framework is designed with several objectives in mind: • Encouraging companies to improve their behaviour, and the quality of their ESG disclosures, we can raise the standards of entire markets, and help generate sustainable, long-term returns for our clients • Assessing a company's ESG risks: we see unmanaged ESG factors, meanwhile, as posing potential risks and opportunities, which can have a material impact on the performance of investments • Identifying the winners of the future, the companies to which investors will allocate ever-larger amounts of capital.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>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.</p>

Questions	JP Morgan Asset Management (JPMorgan)		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Yes</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>Yes</p>
Do you have a firm ESG rating?	<p>Yes</p> <p>Yes</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Yes</p>
Please provide your UNPRI survey scores	2020 scores: Strategy & Governance: A+ Private Equity: A Listed Equity - Incorporation: A Listed Equity - Active Ownership: B Fixed Income - SSA: A Fixed Income - Corporate Financial: B Fixed Income - Corporate Non-Financial: B Fixed Income - Securitised: B Private Equity: A Property: A Infrastructure: A	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>No</p> <p>No</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>Yes</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>Yes</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>Yes</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. More often than quarterly.</p>
Do ESG related factors get considered with respect to performance	Yes	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes

# Fund Manager Business Response

Questions	JP Morgan Asset Management (JPMorgan)		
management of investment companies and funds?	Yes		Yes

# Fund Manager Product Response

Activity				BLK IJF Dynamic Diversified Growth Fund			
Do you undertake Engagements for this fund?		Yes,		How many engagements have you had with companies in the past 12 months?		383	
How many engagements were made regarding climate change?		234		How many engagements were made regarding board diversity?		30	
How many engagements were made regarding waste reduction?		31		How many engagements were made regarding financials?			
How many engagements were made regarding other issues?		873		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>• Sending standardised letters to companies Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> </ul> Active public engagement on specific issues			
Please discuss some of the key engagements and outcomes from the last 12 months.							
Do you engage in voting for this fund?		Yes,		Do you conduct your own votes?		<p>BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.</p> <p>While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company's own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research.</p> <p>In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations</p> <ul style="list-style-type: none"> <li>• BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients' assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed</li> </ul>	

# Fund Manager Product Response

Activity	BLK IJF Dynamic Diversified Growth Fund		
			<ul style="list-style-type: none"> <li>• We use proxy research firms in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that our analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial</li> <li>• We do not follow any single proxy research firm's voting recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company's own disclosures, in our voting and engagement analysis</li> <li>• We also work with proxy research firms, which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision</li> <li>• The proxy voting operating environment is complex and we work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting</li> </ul>
<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>We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision.</p> <p>The BlackRock Stewardship team publishes statements on our analysis, engagements and votes in relation to certain high-profile proposals at company shareholder meetings. We publish these bulletins to highlight several of our key voting rationales as informed by our global voting guidelines, including when we vote against directors due to: insufficient progress on climate-related disclosures (particularly with regard to TCFD/SASB-aligned reporting); concerns about remuneration and/or overboarding; concerns about board oversight; and risk management in high profile situations, among others. We do not disclose our vote intentions in advance of shareholder meetings as we do not see it as our role to influence other investors. Our role is to send a signal to the company about how well we believe the board and management has done in delivering long-term shareholder value. Our vote bulletins can be found here: <a href="https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history">https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history</a></p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	<p>11775</p>
<p>How many times did you vote in favour of management?</p>	<p>10378</p>	<p>How many times did you vote against management?</p>	<p>570</p>

Activity	BLK IJF Dynamic Diversified Growth Fund		
How many votes did you abstain from?	155	<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>Rio Tinto Plc 2022-04-08 Approve Climate Action Plan Voting decision expected to be of particular interest to clients.</p> <p>For</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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>Petroleo Brasileiro SA 2022-04-13 Percentage of Votes to Be Assigned - Elect Marcio Andrade Weber as Independent Director Yes</p> <p>Abstain [RU-M0000-004] Abstain due to lack of sufficient information at the time of voting. Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the 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>Grupo Financiero Banorte SAB de CV 2022-04-22 Elect Adrian Sada Cueva as Director Voting decision expected to be of particular interest to clients.</p> <p>For</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>

# Fund Manager Product Response

Activity		BLK IJF Dynamic 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>Santos Limited 2022-05-03 Approve Capital Protection Voting decision expected to be of particular interest to clients.</p> <p>Against [SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company</p> <p>Withdrawn We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the 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>Equinor ASA 2022-05-11 Action Plan For Quality Assurance and Anti-Corruption Voting decision expected to be of particular interest to clients.</p> <p>Do Not Vote [HK-S0000-001] We consider this to be in the best interests of shareholders.</p> <p>Fail We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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>Intel Corporation 2022-05-12 Advisory Vote to Ratify Named Executive Officers' Compensation</p> <p>Voting decision expected to be of particular interest to clients.</p> <p>Against [SF-M0500-010] Pay is not aligned with performance and peers.</p> <p>Fail We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement</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>Anthem, Inc. 2022-05-18 Adopt a Policy Prohibiting Direct and Indirect Political Contributions to Candidates Voting decision expected to be of particular interest to clients.</p> <p>Against [SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company</p> <p>Fail We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and</p>



Activity	BLK IJF Dynamic Diversified Growth Fund		
	and our active investment colleagues.		past company engagement and our active investment colleagues.
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>SCHRODER UK PUBLIC PRIVATE TRUST PLC 2022-05-18 Reappoint Grant Thornton UK LLP as Auditors Voting decision expected to be of particular interest to clients.</p> <p>For</p> <p>Pass</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>The Home Depot, Inc. 2022-05-19 Elect Director Albert P. Carey Voting decision expected to be of particular interest to clients.</p> <p>Against</p> <p>[SF-M0201-019] Nominee serves on an excessive number of public company boards, which we believe raises substantial concerns about the director's ability to exercise sufficient oversight on this board.</p> <p>Pass</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'tenth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Woodside Petroleum Ltd. 2022-05-19 Approve BHP Petroleum Merger Voting decision expected to be of particular interest to clients.</p> <p>For</p> <p>Pass</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	

# Fund Manager Product Response

Activity	BLK IJF Dynamic Diversified Growth Fund		
	which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.		
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	L&G Life FABT Real Long Duration Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	33
How many engagements were made regarding climate change?	27	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?		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, LDI 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?	

# Fund Manager Product Response

Activity		L&G Life FABT Real Long Duration 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>	N/A, LDI Fund
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  N/A	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
Do you have a vote you consider the fourth 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 '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	Do you have a vote you consider the fifth 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 '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

# Fund Manager Product Response

Activity	L&G Life FABT Real Long Duration Fund		
company ahead of the vote?		of the vote?	
<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</li> </ul>	N/A,	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	

# Fund Manager Product Response

Activity	L&G Life FABT Real Long Duration Fund		
company ahead of the vote?			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	-0.47

Activity	L&G Life AR Cash Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	5
How many engagements were made regarding climate change?	3	How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	1
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, Cash 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?	

# Fund Manager Product Response

Activity	L&G Life AR Cash 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>	N/A, Cash Fund
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, Cash Fund  N/A	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, Cash Fund
Do you have a vote you consider the fourth 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 '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</li> </ul>	N/A, Cash Fund	Do you have a vote you consider the fifth 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 '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</li> </ul>	N/A, Cash Fund

# Fund Manager Product Response

Activity	L&G Life AR Cash Fund		
company ahead of the vote?		of the vote?	
<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, Cash 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, Cash 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, Cash 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, Cash 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</li> </ul>	N/A, Cash Fund	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes - the fund produces approximately 143.6 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 March 2023



# Fund Manager Product Response

Activity	L&G Life AR Cash Fund		
company ahead of the vote?			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	-0.15

Activity	JPM Unconstrained Bond Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	300
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>	Sending bespoke letters to companies,Active private engagement on specific issues,Standard period engagement with companies
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Glencore While Glencore has long term emissions reduction targets and a commitment to 'a responsibly managed decline' of its coal portfolio, recent action by the company has pointed to shorter term expansion of its coal business. At Glencore's AGM in April 2022 the company was subject to significant shareholder dissent (24% votes against) in response to its Climate Transition Progress report tabled for a shareholder vote. We engaged with the company to understand its plans to meet its climate targets and to provide feedback on how its strategy could be improved, as well as other suggested enhancements to its ESG performance more broadly. We explained to the company that there is increasingly scrutiny on the scientific credibility of company decarbonization plans and on demonstrating progress against them. We noted the challenges to the industry due to the current lack of a Science Based Target Initiative (SBTI) methodology for diversified miners. However, our expectation is that companies assess the resilience of their business under different climate scenarios and ground their targets in scientifically credible decarbonisation pathways. We explained that we do not prescribe the use of a particular scenario but expect companies to explain their chosen sources and demonstrate why they are scientifically credible. The company asked for feedback on their decarbonisation reporting. We explained that a clear articulation of the decarbonisation levers and the capital allocation dedicated to each lever is important for</p>		

# Fund Manager Product Response

Activity	JPM Unconstrained Bond Fund		
	<p>investors to understand how the company plans to execute on its high-level strategy. We also explained that it's helpful to understand the carbon price used to inform project assessment to ensure they're accurately priced. We noted Glencore's long-term emissions targets and commitment to the responsible decline of its coal assets but asked for greater visibility on how this will be delivered. The company cited concerns around sensitivities for workers in disclosing such information which we understood, but reinforced the need for more information on how volumes will decline over time. We asked Glencore to assess and disclose the lobbying positions of the trade associations it belongs to and ensure they are aligned with their long-term targets on climate. The company explained it has exited the World Coal Association and has had lots of conversation with the Minerals Council of Australia whose commitments it feels are aligned with Glencore's. We advised that company performance on other ESG aspects beyond climate also need improving. Improvements are required on aspects like the ongoing bribery case with the Department Of Justice (DoJ). Increased transparency around how the company's compliance and controls framework is working in practice would also be welcomed, as well as an improvement in fatalities and an increase in diversity at senior management level. The company explained that the Board has approved its new Diversity policy and targets at management level, although no targets for wider workforce diversity are in place for now. The company acknowledged our feedback on the climate plan. They explained that investor feedback would be considered in the next update to their climate disclosures due later this year. We will follow up with the company to understand these plans for improvements and other ESG aspects including workforce diversity and health and safety.</p>		
Do you engage in voting for this fund?	No, N/A - this is a fixed income fund	Do you conduct your own votes?	Not applicable for this 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>	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	JPM Unconstrained Bond Fund		
How many votes did you abstain from?		<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>	N/A, Fixed Income Fund
<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, Fixed Income 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>	N/A, Fixed Income 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, Fixed Income 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, Fixed Income Fund

# Fund Manager Product Response

JPM Unconstrained Bond Fund			
<b>Activity</b> Do you have a vote you consider the sixth 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 '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, Fixed Income Fund	Do you have a vote you consider the seventh 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 '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, Fixed Income Fund
Do you have a vote you consider the eighth 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 '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, Fixed Income Fund	Do you have a vote you consider the ninth 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 '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, Fixed Income Fund
Do you have a vote you consider the tenth 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 '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, Fixed Income Fund	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	31

L&G Life EB Investment Grade Corporate Bond All Stocks Index Fund	
<b>Activity</b>	

# Fund Manager Product Response

Activity	L&G Life EB Investment Grade Corporate Bond All Stocks Index Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	195
How many engagements were made regarding climate change?	61	How many engagements were made regarding board diversity?	17
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?	38	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?	Yes,	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?	4
How many times did you vote in favour of management?	4	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 at the date of the vote</li> </ul>	No, There were no significant votes made in relation to the securities held by this fund during the reporting period.

L&G Life EB Investment Grade Corporate Bond All Stocks Index Fund			
Activity			
		<ul style="list-style-type: none"> <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>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, There were no significant votes made in relation to the securities held by this fund during the reporting period.</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>	<p>No, There were no significant votes made in relation to the securities held by this fund during the reporting period.</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>No, There were no significant votes made in relation to the securities held by this fund during the reporting period.</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>No, There were no significant votes made in relation to the securities held by this fund during the reporting period.</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>No, There were no significant votes made in relation to the securities held by this fund during the reporting period.</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>No, There were no significant votes made in relation to the securities held by this fund during the reporting period.</p>

# Fund Manager Product Response

Activity	L&G Life EB Investment Grade Corporate Bond All Stocks Index Fund		
company ahead of the vote?		of the vote?	
<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, There were no significant votes made in relation to the securities held by this fund during the reporting period.	<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, There were no significant votes made in relation to the securities held by this fund during the reporting period.
<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>	, There were no significant votes made in relation to the securities held by this fund during the reporting period.	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes - the fund produces approximately 125.2 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 March 2023
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	-0.08

Activity	L&G Life FABS Real Short Duration Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	33
How many engagements were made regarding climate change?	27	How many engagements were made regarding board diversity?	2



# Fund Manager Product Response

Activity	L&G Life FABS Real Short Duration Fund		
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, LDI 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?	
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>	N/A, LDI Fund

# Fund Manager Product Response

Activity		L&G Life FABS Real Short Duration Fund	
<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>
<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, LDI Fund</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, LDI Fund</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> </ul>	<p>N/A, LDI Fund</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> </ul>	<p>N/A, LDI Fund</p>

# Fund Manager Product Response

Activity	L&G Life FABs Real Short Duration 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>		<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>	
<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>	
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	-0.32

Activity	L&G Life FABR Fixed Long Duration Fund		
Do you undertake Engagements for this fund?	Yes, LDI Fund	How many engagements have you had with companies in the past 12 months?	33
How many engagements were made regarding climate change?	27	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?		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, LDI Fund	Do you conduct your own votes?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically

# Fund Manager Product Response

Activity	L&G Life FABR Fixed Long Duration Fund		
			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
<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>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.</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, 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>

# Fund Manager Product Response

Activity		L&G Life FABR Fixed Long Duration 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>	

# Fund Manager Product Response

Activity	L&G Life FABR Fixed Long Duration 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?	-0.04

# 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.

**The value of investments, and the income from them, may go down as well as up and investors may not get back the amount originally invested.** Where an investment is denominated in a currency other than sterling, changes in exchange rates between currencies may cause investment values or income to rise or fall. Past performance should not be seen as a reliable indicator of future results. Any past performance quoted is based on dealing valuations.

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.

Where a fund is invested with another Life Company by means of a reinsurance arrangement, Mobius Life monitors the way the reinsurer manages its business, but does not guarantee the solvency of the reinsurer, so the risk of default by the reinsurer is borne by policyholders who invest in the relevant fund(s).

A Liability Driven Investment (LDI) is a specialist fund that uses sophisticated techniques to meet its objective. An LDI fund may invest in a range of assets such as derivatives, swaps and bonds which individually may have a high degree of risk, be difficult to sell in stressed markets and/or be unregulated by the Financial Conduct Authority. Leverage is used as part of the management of an LDI fund, this can increase the overall volatility of the fund and any events that adversely affect the value of an investment would be magnified to the extent that leverage is employed.

All information is sourced to Mobius Life unless otherwise stated.

Mobius Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Mobius Life Administration Services is not authorised or regulated.

Mobius Life Limited (Registered No. 3104978) and Mobius Life Administration Services (Registered No. 5754821) are registered in England and Wales at: 3rd Floor, 20 Gresham Street, London EC2V 7JE.

