

The Ian Williams Pension Fund

ESG Report

31/03/2022

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Scheme Summary

Policy Number:
Statement Date:

IS0009007
31/03/2022

Funds	Holdings	Unit Price	Value	%	Fund Manager ESG Credentials	Engagement & Voting Records
BLK IJF Dynamic Diversified Growth Fund	24,646	95.427762	2,351,895	4.49%	Yes	Yes
L&G Life FABS Real Short Duration Fund	4,300	95.379501	410,132	0.78%	Yes	No
L&G Life FABT Real Long Duration Fund	14,723	73.448096	1,081,393	2.06%	Yes	No
M&G Total Return Credit Investment Fund	45,487	102.493543	4,662,160	8.89%	Yes	Engagement Only
L&G Life TA Sterling Liquidity Fund	9	100.081426	869	0.00%	Yes	No
L&G Life W Asia Pacific (ex Japan) Dev Equity Index Fund	22,607	118.777819	2,685,250	5.12%	Yes	Yes
L&G Life HN World Emerging Markets Equity Index Fund	13,540	106.559299	1,442,853	2.75%	Yes	Yes
L&G Life N UK Equity Index Fund	54,012	107.272832	5,793,975	11.05%	Yes	Yes
L&G Life S North America Equity Index Fund	45,289	142.564145	6,456,582	12.31%	Yes	Yes
Veritas Global Focus Fund	22,532	124.539384	2,806,105	5.35%	Yes	Yes
Ninety One Global Multi-Asset Sustainable Growth Fund	25,178	103.302501	2,600,964	4.96%	Yes	Yes
L&G Life EB Investment Grade Corporate Bond All Stocks Index Fund	36,040	96.966003	3,494,692	6.67%	Yes	No
Insight UK Corporate All Maturities Bond Fund	25,737	100.588624	2,588,848	4.94%	Yes	Engagement Only
L&G Life DW Investment Grade Corporate Bond Over 15 Year Index Fund	30,811	94.366497	2,907,567	5.55%	Yes	Engagement Only
L&G Life MF 2037 Index-Linked Gilt Fund	25,791	107.688238	2,777,399	5.30%	Yes	No
L&G Life FB 2035 Index Linked Gilt Fund	25,877	107.205508	2,774,104	5.29%	Yes	No
L&G Life AA All Stocks Gilts Index Fund	15,501	94.73643	1,468,538	2.80%	Yes	Engagement Only
L&G Life BE 5 to 15 Years Gilts Index Fund	10,336	95.430109	986,341	1.88%	Yes	No
L&G Life BS 0 to 5 Years Gilts Index Fund	10,319	98.266164	1,014,052	1.93%	Yes	No
L&G Life R Japan Equity Index Fund	13,791	106.94377	1,474,875	2.81%	Yes	Yes
L&G Life T Europe (ex UK) Equity Index Fund	22,957	115.550198	2,652,683	5.06%	Yes	Yes
Invesco Global Targeted Returns Fund	0	0	0	0.00%	Yes	Yes
Total			52,431,277	100.00%		

Disclaimer:

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Fund Manager ESG Credentials

Questions	BlackRock	Insight	Invesco
Do you have an ESG policy that is integrated into the investment process?	<p>BlackRock is a global and diversified fiduciary asset manager and serves clients with a range of investment objectives and beliefs. As such, BlackRock defines ESG integration as the practice of incorporating material environmental, social, and governance data and insights into investment decision-making, alongside traditional financial information, with the objective of improving the long-term financial outcomes of portfolios.</p> <p>This focus on using financially material ESG data as a new lens to identify previously unpriced risk and opportunity is consistent with approaches taken by leading industry groups including the Principles for Responsible Investment ("PRI") and the Investment Company Institute. These organizations describe ESG integration respectively as "the explicit and systematic inclusion of ESG issues in investment analysis and investment decisions" and an effort "to enhance a fund's financial performance by analyzing material ESG considerations along with other material risks." It also provides a clear, single guiding principle for all portfolio managers, which is aligned with their drive to understand all relevant information about risks to which an investment is exposed. Just as there is no single approach to alpha generation across a diverse investment platform, there is no single approach to ESG integration. How sustainability considerations are sourced, assessed, and incorporated will vary with portfolio objective, investment style, and asset class. BlackRock's ESG integration framework provides the structure, governance, and tools that enable investment teams to have ownership over their ESG integration approach, while ensuring alignment to the single guiding principle: using ESG data as a tool to improve long-term risk adjusted returns.</p>	Yes	<p>Yes. Invesco is committed to adopting and implementing responsible investment principles in a manner that is consistent with its fiduciary responsibilities to clients. The incorporation of ESG considerations is conducted by investment teams on a team-by-team basis. Invesco has dedicated ESG specialists, as well as ESG champions, within individual investment centres globally to support this effort, who are closely connected with the Global ESG team and formally collaborate via the Global Investment Council (GIC) ESG Sub-Committee.</p> <p>At a local level:</p> <ul style="list-style-type: none"> Invesco's Henley Investment Centre's ESG Guiding Framework, outlines the investment centre's approach to ESG integration into the investment process. Invesco UK Stewardship Code Report describes Invesco's approach to stewardship in the UK and in particular how the firm's policy and procedures meet the requirements of the Financial Reporting Council's (FRC) UK Stewardship Code. <p>Please note, these policies specifically exclude portfolios that are managed by other investment teams within the wider Invesco group that have their own voting, corporate governance and stewardship policies.</p>
Do you have a firm ESG rating?	Yes	No	<p>Yes. Invesco has the following ratings (all for 2021):</p> <p>MSCI: A Sustainalytics: 20.3 VigeoEiris: 44 UN PRI (Governance & Strategy): A+</p>
Please provide your UNPRI survey scores	<p>2020 scores:</p> <p>Strategy & Governance: A+ Listed Equity - Incorporation: A+ Listed Equity - Active Ownership: A+ Fixed Income - SSA: A+ Fixed Income - Corporate Financial: A+ Fixed Income - Corporate Non-Financial: A+ Fixed Income - Securitised: A Private Equity: A+ Property: A+ Infrastructure: A+</p>	<p>2020 Scores:</p> <p>Strategy & Governance: A+ Fixed Income - SSA: A+ Fixed Income - Corporate Financial: A+ Fixed Income - Corporate Non-Financial: A+ Fixed Income - Securitised: A+</p>	<p>Invesco's 2020 PRI Survey scores are set out below.</p> <p>Strategy & Governance: A+ Direct & Active Ownership Modules - Listed Equity - Incorporation A+ - Listed Equity - Active Ownership A - Fixed Income - SSA A+ - Fixed Income - Corporate Financial A - Fixed Income - Corporate Non-Financial A+ Fixed Income - Securitised A Property A Source: 2020 Assessment Report for Invesco Ltd., PRI.</p>

<p>Do you have a Climate Change policy that is integrated into the investment process?</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.</p> <ul style="list-style-type: none"> Climate Transition: Commitments to achieve net zero by governments, investors, and companies will fundamentally reshape the global economy and create a historic investment opportunity. We are committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner. Stakeholder Capitalism: It is clear that being connected to stakeholders enables a company to understand and respond to the changes happening in the world. In 2020, we saw how purposeful companies with better Environmental, Social, and Governance (ESG) profiles outperformed their peers during a global crisis. We create solutions to help clients towards their financial objectives and other goals by relating ESG characteristics to financial returns. 	<p>Yes. Our purpose is to create investment solutions that give clients financial certainty. This cannot come at the expense of a deteriorating natural environment or unmanageable climate-related events. We believe Insight has a responsibility to manage environment-related risks and outcomes for our clients.</p> <p>It is important to examine broader environmental issues than climate change alone because we identify broader impacts from climate issues, such as on water, biodiversity, land, waste, marine life and health. Delivering on our commitment is a holistic responsibility, affecting our corporate actions, the investments we make, and interactions with the wider financial community.</p> <p>The Insight Environment Policy</p> <ol style="list-style-type: none"> 1. Minimise the environmental impact of our corporate activities 2. Deliver clients investment solutions aligned with their environmental objectives 3. Strive to hold issuers accountable for their environmental responsibilities 4. Manage investment environment risks and support environmental transition activities 5. Operate internal processes to manage environmental risk issues and deliver transparency 	<p>Yes</p>
<p>Are Senior Management accountable for ESG or Climate Change risks?</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.</p> <p>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.</p> <p>The Risk and Quantitative Analysis Group, which is responsible for evaluating all investment, counterparty, and operational risk at the firm, evaluates ESG risk during its regular reviews with portfolio managers to ensure that investment teams have sufficiently considered ESG risk in their investment decisions, and that investments in highest ESG risk categories are deliberate, diversified and scaled.</p>	<p>Yes, the Insight Responsible Oversight Committee (IROC) is the principle governance group with oversight and accountability for responsible investment across investment, commercial development and communications activities, and corporate and social responsibility (CSR) programmes.</p> <p>The purpose of the Committee is to set the strategic priorities and apply appropriate oversight to ensure responsible investment and CSR performance aligns with Insight's organisational objectives. The Committee's focus includes climate change including oversight and accountability for climate strategy and policy, as well as overseeing investment and operational activities.</p> <p>Additionally, the IROC oversees a range of sub-governance groups focused on different aspects of our commitment to responsible investment on behalf of our clients. These governance groups include representation from investment, client, commercial, operations, product, legal, risk and marketing divisions. Joshua Kendall, Head of Responsible Investment Research and Stewardship, has responsibility, along with our Corporate Risk Team, for managing the scope, procedures and documentation for each group, which is described in full within the terms of reference documentation reviewed and approved by the IROC.</p>	<p>Yes. At investment level, the importance we place on ESG has led us to launch structural governance oversight, comprising a Corporate Responsibility Committee (CRC), the Corporate Responsibility Committee Working Group, and ESG Regional Working Groups. The ESG Regional working groups consist of: EMEA ESG working group, NA ESG working group and AP ESG working group.</p> <p>Our Corporate Responsibility Committee (CRC) is comprised of members of the executive leadership team. The committee drives the strategy, oversight and governance of our internal programs, which will include progress against climate change, demonstrating Invesco's broad executive leadership commitment to responsible investment. The CRC provides direction to Invesco's investment and corporate stewardship leaders on core ESG and CSR topics, participation in industry advocacy and policy efforts, charitable and community organisations to enhance our impact in sustainable global efforts. Local and Global management teams, including regional managing directors, report into the Global Corporate Responsibility Committee for matters related to ESG and CSR.</p>
<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>The Sustainable Investing platform team was launched in 2015 to unify BlackRock's approach to sustainable investing and serve investors who seek solutions that deliver targeted financial and sustainability outcomes. Since then, the team has built out a global suite of sustainable investment strategies, ranging across asset classes, vehicles, and investment styles.</p> <p>BlackRock's Sustainable Investing team consists of over 40 professionals across 9 offices globally (as of December 31st, 2021) who are dedicated to providing our firm and our clients with a clear picture of the relationship between sustainability issues, risk and long-term financial performance. The team acts as BlackRock's center of excellence on sustainable investing, with team members dedicated to driving sustainability content to innovate, partner and educate the firm and our clients on sustainability issues. The team's three key areas of focus include:</p> <p>The team's four key areas of focus include:</p> <ul style="list-style-type: none"> Research and Insight ESG Integration Investment Solutions Aladdin Sustainability 	<p>Yes, Insight's approach to responsible investment is the responsibility of the relevant investment teams and decision-makers, supported by our dedicated Responsible Investment Team. The Responsible Investment Team is co-led by Robert Sawbridge (Head of Responsible Investment Solutions) and Joshua Kendall (Head of Responsible Investment Research and Stewardship). Rob and Josh are supported by Nimisha Sodha (ESG Analyst), Tudor Thomas (ESG Quantitative Researcher) and Alex Verissimo (ESG Analyst).</p>	<p>Yes. Created in 2013, the Global ESG team is responsible for leveraging best practices in ESG capabilities across Invesco including ESG integration, voting and engagement, supporting the distribution teams with client engagement and advising product teams on ESG innovation.</p>

<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</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.</p> <p>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.</p> <p>Providers*: MSCI, Sustainalytics, Refinitiv, Bloomberg, RepRisk, Verisk Maplecroft, ISS-Ethix, SASB, CDP, Rhodium, Clarity AI and Baringa.</p> <ul style="list-style-type: none"> • While BlackRock leverages the above third-party sources to conduct ESG research, not all data sources are currently available within Aladdin tools. 	<p>To assist with our governance assessment and how a company's management team responds to environmental and social issues, we use our proprietary risk-centric, corporate Insight ESG score, Prime. This quantitative framework effectively integrates our analysts' research, and supplemented with data from multiple third-party data providers, generates an ESG rating and momentum signal for a wide range of entities. We incorporate raw ESG data from four full ESG datasets; MSCI, Sustainalytics, VigeoEiris, and CDP climate change and water metrics. We also use the Bloomberg legal entities for credit risk datasets to map the ESG records to all issuers within a credit risk tree. Raw data from these data providers is mapped and assigned global company identifiers and ultimate parent identifiers before being added to our ESG database. ESG data can provide evidence that management has adopted and implemented appropriate policies, systems and controls to manage risks and comply with relevant codes, laws and regulations, and go beyond them to meet the expectations of key stakeholders.</p>	<p>Invesco uses the following providers for ESG Research: Sustainalytics, MSCI ESG Research, Truvalue Labs, ISS Climate Solutions, Vivid Economics as well as sell side research. For proxy voting analysis, the company uses ISS, Glass Lewis and IVIS (the latter for UK equities). For business involvement screening, Invesco uses ISS Ethix, Sustainalytics and MSCI ESG Research.</p>
<p>Do you create your own ESG or Climate Change related scores?</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.</p> <p>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.</p> <p>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.</p> <p>The materiality matrix of BlackPEARL was built through a combination of insights. The starting point is the SASB framework which defines a list of material ESG indicators across 77 industries. We then overlay our own insights around issues that we fundamentally believe will have a higher impact on companies' financial performance going forward.</p>		<p>Yes</p>

<p>Does your company have a policy on equality and diversity in the workplace?</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.</p> <p>BlackRock's DEI strategy centers on three key pillars:</p> <ol style="list-style-type: none"> 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 <p>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>	<p>Yes, it is the policy of Insight and all its entities, to provide equal employment opportunity to all applicants and employees by establishing employment practices that provide for non-discriminatory treatment in accordance with all applicable laws, regulations and orders. Insight is committed to providing equal employment opportunities to all employees and applicants by establishing employment practices and terms, conditions and privileges of employment regardless of race, disability, religion or belief or creed, colour, gender or sex, gender re-assignment, national origin, age, marriage or civil partnership, ancestry, citizenship, ethnic origin, sexual orientation, pregnancy or maternity or other factors prohibited by law. This policy has the full support and commitment of the Chief Executive Officer and senior management of the company.</p>	<p>Yes. We believe that a diverse, inclusive, and supportive workplace where everyone feels equally valued provides a more rewarding work environment for our colleagues. This starts at the top, with our most senior leaders having diversity and inclusion goals, individually as part of their annual performance goals, as well as for their teams. Our global focus on diversity has grown exponentially. We have strong foundations in place, embedded diversity and inclusion (D&I) goals across the business, and encourage connection and community through our many employee-led Business Resource Groups (BRGs).</p>
<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>As part of our 2021 commitments, we are focused on providing greater transparency to our clients particularly around the ESG and temperature characteristics of their portfolios. By the end of 2021, all public passive funds will publish a temperature alignment metric for our public equity and bond funds, for markets with sufficiently reliable data. These metrics will play an important role in investor allocation decisions as clients seek to decarbonise their portfolio. A cross-sectional team of data scientists, climate specialists, programmers, and investors are taking on this challenge to develop and action a plan to provide an intellectually honest, industry-leading temperature alignment methodology.</p> <p>Announcing the proportion of our assets under management that are currently aligned to net zero. As a follow on from our commitment to provide temperature alignment metrics for our public equity and bond funds, we will calculate and report the proportion of our AUM that is consistent with our net zero aims.</p> <p>These efforts in transparency and reporting build on the ESG reporting efforts we have undertaken in the last few years. We have been providing ESG and business involvement data on our ETF product pages since 2019 – as of the end of 2020, this data is available for all BlackRock mutual funds and ETFs globally, through our website and fund factsheets.</p> <p>To further enhance this reporting at the fund level we also included ESG integration statements on product pages and where possible engagement and voting statistics.</p>	<p>The sixth point of our Responsible Investment Policy states that we aim to deliver on our commitments and our beliefs by exercising transparency and disclosing our activities. We believe we should be held accountable for the actions that we take and for the outcomes that we achieve. We report annually on our approach to responsible investment. We discuss our actions and their impact to reflect on our successes and failures, to highlight the lessons we have learned and to set out our priorities for action.</p> <p>Clients invested in corporate credit are able to receive ESG reporting as part of their monthly, quarterly or annual reporting requirements, regardless of whether their mandate includes specific ESG exclusions, constraints or targets. This includes Insight's proprietary risk-centric, corporate Insight ESG score, Prime, and carbon footprint data.</p> <p>For mandates that are managed with bespoke ESG criteria, we have vast experience in providing clear and transparent reporting that is highly customised, to reflect the specific guidelines, restrictions, customised exclusion lists, impact themes and ESG filters.</p> <p>Additionally, we work with clients to create bespoke ESG reporting, including themes such as engagement, positive impact and Paris alignment.</p>	<p>Yes. Invesco publishes an annual Climate Change report. Invesco also publishes a quarterly ESG report for some of its funds. Moreover, Invesco can provide its clients, upon request, a standard ESG report based on third party ESG scores. Typically, it takes two to three weeks to turn a portfolio level ESG report around.</p>

<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes, as part of the firm wide approach to ESG integration.</p>	<p>Our credit analysts are responsible for making recommendations to portfolio managers with respect to the industries and sectors that they cover. Portfolio managers are therefore responsible, not only for the performance of their strategies, but also for setting the credit and sector strategy (where appropriate) and for security selection - by taking recommendations from the Credit Analysis Team.</p> <p>As part of the fundamental analysis undertaken by our credit analysts, they make an assessment of ESG risks and are also responsible for ongoing engagement with issuers.</p> <p>We have formally integrated analysis of ESG factors into our credit analysis for over a decade, and we continually consider ways to further enhance and build on our approach. In 2016, we reinforced this integration, linking our credit analysts' annual performance appraisal with their analysis of relevant ESG risks in their research. Portfolio managers responsible for dedicated ESG strategies or mandates with client specified ESG criteria will also be appraised on their performance. The outcome of the performance appraisal is linked closely to any discretionary compensation element.</p> <p>Performance is assessed and evaluated considering an individual's contribution to the overall client mandate, team and business performance, and culture. We aim to reward most highly those individuals who help the team to perform strongly. A team culture is an essential part of the way we conduct our business and our remuneration policy is designed to encourage this.</p>	<p>ESG issues are deemed as an essential component of a fund manager's overall investment responsibilities. At Invesco's Henley investment centre, there are two formalised processes that monitor and challenge fund managers on their ESG approach:</p> <ul style="list-style-type: none"> Formalised ESG portfolio monitoring, 'ESG reviews', are conducted by Invesco's ESG team. This is a rigorous semi-annual process and includes meeting with the fund managers and analysts to review the portfolio from an ESG perspective. This ensures a circular process for identifying flags and monitoring of improvements over time. The investment centre's Chief Investment Officer (CIO) challenge process is a formal review meeting (minimum annual) held between its CIO and each fund manager. Prior to the meeting, the Henley-based Investment Oversight team prepares a detailed review of a portfolio managed by the fund manager. This includes a full breakdown of the ESG performance using Sustainalytics and ISS data, such as the absolute ESG performance of the fund, relative performance to benchmarks, stock exposed to severe controversies, top and bottom ESG performers, carbon intensity and trends. The Henley ESG team review the ESG data and develop stock specific ESG questions. The ESG performance of the fund is reviewed in this meeting, with the CIO using data and the stock specific questions to analyse the fund manager's level of ESG integration.
<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</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.</p> <p>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>	<p>We submitted responses to the FRC on 16 March 2021 and received feedback on 1 September 2021 that our submission was unsuccessful. Whilst our Stewardship Report had not met the standard to become a signatory on this occasion, we are confident that addressing the areas identified in FRC's feedback will make our next application more likely to be successful. For example, our report referred to other documents to evidence our stewardship activity. However, our Stewardship Report needed to demonstrate our application of the principles and reporting expectations in a single document. FRC did not review these other documents in their assessment, and we believe that by including some of this information within our revised report it will lead to a successful re-application. To support our re-application to be recognised as a signatory to the Code, we have fully addressed this and other feedback in the redraft, including sourcing an external review of the revised submission.</p> <p>We provided the FRC with an updated submission which we are confident addresses all the areas that were highlighted as inadequate by the FRC. We expect a response from FRC in due course.</p>	<p>Yes. Invesco's Henley Investment Centre is a signatory and supporter of the FRC's Stewardship Code, achieving Tier 1 status for its approach to stewardship.</p>

Fund Manager ESG Credentials

Questions	Legal & General	M&G	Veritas
Do you have an ESG policy that is integrated into the investment process?	<p>Yes, our policies are implemented consistently at a firm-wide level. LGIM's purpose is to create a better future through responsible investing. Aligned to this purpose, ESG is a central underpinning to all of LGIM's activities and especially within strategic initiatives. LGIM has developed and publicly disclosed its policies for stewardship activities. Our policies are reviewed annually and updated where necessary to ensure they remain aligned with the various evolving regulations, best practice and client feedback.</p>	Yes	<p>At Veritas Asset Management LLP ("Veritas"), our aim is to buy high quality companies at the right price. We define a high quality company as one that generates both an attractive return on its capital, significant and substantial free cash flow, benefits from growth drivers that ensure future cash generation and exhibits high barriers to entry to protect those future cash flows. Predictability of management on how it deploys the cash is also key. In short, we seek to invest in businesses that are sustainable over the long term, at an attractive price. We do not believe in compartmentalising E, S and G into separate considerations. The E and S factors are clearly dependent on the management of a business, its governance structure ("the G") and whether incentives are aligned with long term shareholders. Well governed businesses will address risks and opportunities that are not only relevant today but also in the future. Where relevant this will include environmental and social factors. The quality characteristics we seek are synonymous with sustainability and many of the factors labelled under ESG.</p>
Do you have a firm ESG rating?	<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:</p> <ul style="list-style-type: none"> • Engagement activities disclosure • Market-wide involvement in lobbying activities • Strong implementation of ESG and corporate governance matters into our stewardship activities. 	No	Yes, UNPRI and FRC
Please provide your UNPRI survey scores	<p>2020 scores: Strategy & Governance: A+ Listed Equity - Incorporation: A+ Listed Equity - Active Ownership: A+ Fixed Income - SSA: A+ Fixed Income - Corporate Financial: A Fixed Income - Corporate Non-Financial: A Property: A</p>	A+	UNPRI - Strategy & Governance Overall Score: A+ / Direct & Active Ownership Modules (Listed Equity -Incorporation: B / Listed Equity - Active Ownership: A)

<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p>	<p>Yes</p>	<p>We do not have a specific climate change policy. We consider all risks and opportunities over a 10-year time horizon, with the aim of holding companies for at least 5 years. Much of the process involves assessing management over these time periods and examining KPI's and incentives that are in place. If necessary we will push for better alignment. Specifically on climate related, those businesses where climate/carbon related factors are a risk or fuel is a large part of costs, we will specifically examine management's objectives/targets and how these are measured. This includes companies like Canadian Pacific Railway where management is incentivised to continue to lower their carbon output as fuel will remain the largest cost to the business. The Company is also using climate factors as an opportunity. Rail is 4x more energy efficient than trucks, which account for 70% of goods transportation. CP is encouraging companies to lower their own carbon footprint by using rail.</p> <p>The Universe List of 250 companies contains few high carbon generating companies as few have sustainable cash flow models. So whilst we do not formally exclude such companies like Oil, they are eliminated through the process by failing the quality threshold criteria.</p> <p>In addition, we assess all investee companies in line with the Paris Agreement that sets out a global framework to limit global warming to well below 2°C. We expect any company that does not conform and have measurable targets in place, is likely to face a greater cost of compliance or potential disruption to the business. VAM LLP introduced a policy to encourage greater disclosure of carbon emissions in the companies held within our funds. In order to make greater sense of transition and readiness for a 2-degree world, we need all companies to disclose their carbon output in a consistent manner. Currently there is too much reliance on estimates which can be inconsistent between providers. Any company which we are invested that does not disclose, we will initially write to encourage disclosure and then raise the item when we meet with management.</p>
<p>Are Senior Management accountable for ESG or Climate Change risks?</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.</p> <p>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.</p> <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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. 	<p>Yes</p>	<p>Yes. ESG considerations are fully embedded in the investment process at VAM LLP which means the responsibility for investment and the integration of ESG practices rests with the Investment teams and ultimately the Portfolio Managers. Any significant policy updates written up by the Management Committee ("MC") are signed off by the Managing Partners Board ("MPB").</p>
<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>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.</p> <p>Our Global Research and Engagement Groups (GREGs) bring together colleagues from across LGIM to identify the challenges and opportunities that will determine the resiliency of sectors and the companies within them. The output from the group strengthens and streamlines the firm's engagement activities across investments and stewardship, to enable us to collectively set goals and targets at a company level with one voice, whilst supporting and guiding our investment decisions across the capital structure. As at the end of June 2022, there are over 70 participants which includes members of our investment teams primarily along with representation from Investment Stewardship, who overlap on these groups.</p>	<p>Yes</p>	<p>Yes. VAM LLP does not employ a standalone ESG Research Team as we feel the people best placed to challenge the board of a company on ESG factors are the people with the deep understanding of that company.</p> <p>We also have an ESG team consisting of Ramesh Narayanaswamy (Global Emerging Markets Portfolio Manager and Analyst), Antony Burgess (Head of Clients and Investment Specialists, and Managing Partner), and Natalia Wileman (Client Services Executive). The team considers new initiatives and how these may be implemented if they are either additive to the investment process or to client reporting. These initiatives would then be discussed and approved by the MPB.</p>

<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Yes - Bloomberg, CDP, Diligent, HSBC, InfluenceMap, ISS, IVIS, Maplecroft, Refinitiv, RepRisk, Sustainalytics</p> <p>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>	<p>Yes, MSCI, ISS, Eikon & RepRisk</p>	<p>Our ESG analysis is conducted in-house with full integration within our investment process. Every 2 years we formerly review the data offerings by third-party providers to assess whether any data would be additive to the investment process and/or whether any improvements to client reporting could be made by using data not previously available.</p> <p>In 2021 the ESG team undertook such an assessment, and it was proposed that we sign up to receive MSCI ESG data from 2022, that would help supplement ESG activity in several ways:</p> <ul style="list-style-type: none"> -Provide a bespoke alert to UN Global Compact controversies -Provide screening for controversial weapons, an exclusion that several clients impose on their funds -Provide data that will enhance climate transition work and TCFD engagement policy <p>looking ahead, we are assessing mapping the portfolios against UN SDG's</p> <ul style="list-style-type: none"> -We will use the MSCI data to build on our own reporting models. In addition to MSCI, we currently use the following data providers. -Institutional Shareholder Services ("ISS") -Voting Policy (including Red Line Voting) application and Vote Execution. We have produced a customised ESG Red Line Voting policy that ISS helps apply to all company meetings. -Sustainalytics - Portfolio-level carbon analysis reporting. A third-party report included in quarterly reports to clients. - Carbon Disclosure Project ("CDP") - Data from the CDP is used to assess the progress made by investee companies in their transition to a low carbon economy in line with TCFD guidelines. We use the output as part of the climate related engagement with companies.
<p>Do you create your own ESG or Climate Change related scores?</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.</p> <p>We have identified 30 ESG indicators based on our expertise and experience in corporate reporting, corporate disclosures and transparency.</p> <p>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>	<p>Yes</p>	<p>Yes. Once a stock qualifies to be added to the Universe List, we then rated companies based on corporate governance and sustainability of cash flows. A 1 rated company has the greatest predictability and for these businesses we only seek a 12% IRR i.e., we will accept a lower margin of safety due to lower risk factors being present. Those companies rated 2 we seek a 15% IRR and companies with a 3 rating are those whose corporate governance may leave some concerns e.g., Chinese internet company and we look for a 20% IRR. It should also be noted that the Universe List itself has essentially positively screened out high GHG emitting companies. Very few high GHG emitting companies are present on the Universe List, not because they have been negatively screened but because they have not satisfied the quality/ management criteria sought.</p>

<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>We recognise everyone is different and we want to embrace and celebrate these differences. Our commitment to promoting a positive approach to equality of opportunity via a diverse and inclusive workforce applies to all employment policies and practices, including those relating to:</p> <ul style="list-style-type: none"> • recruitment and selection • terms and conditions of employment • working environment • training and development • promotion and career progression • redundancy and redeployment <p>We ensure our diversity and inclusion principles and goals are met through a variety of means. These may include:</p> <ul style="list-style-type: none"> • assigning groupwide and divisional goals and targets. • encouraging focused action on D&I through objective setting, performance, and reward. • tracking progress against goals internally and using data to inform decision-making. • gathering insight from our people (include those who've just left and those new to L&G). • engaging our people proactively on different themes to raise profile, educate and inspire action. <ul style="list-style-type: none"> • celebrating diverse voices and perspectives. • investing in learning and development. • benchmarking L&G's progress externally and gathering perspective from specialists outside the firm. 	<p>Yes</p>	<p>In the process of being constructed. As a firm, we strongly believe in diversity and diversity of thought. We are very aware of the proven ability of diverse businesses to create better business returns and that diverse teams can be more innovative and create more value. We are therefore committed to a diverse and inclusive culture which is reflected in our staff population. We encourage consideration with regard diversity and inclusivity within our working practices and believe that our partnership structure facilitates this successfully. Approx. 34% of our staff are female and 28% of our staff would declare that they come from an ethnic minority (inclusive but not exclusively of Chinese, Korean, Singaporean, Asian-Indian, Asian-Bangladeshi, Black and Mixed ethnic groups). As a firm our staff turnover is low with recent hires being additive to overall diversity within the firm.</p>
<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes - Quarterly</p>	<p>Yes, Annually</p>	<p>Yes, quarterly. Within the ESG section of our Quarterly Investment Reports we provide an update on several areas, including any engagement activity undertaken during the period: this will include any outcome, both positive and negative. A summary of our voting activity, including rationale examples for votes cast that have resulted in a vote contrary to the management or the policy vote recommendation. We also include portfolio level carbon analysis reporting, which covers the portfolio carbon footprint, carbon intensity, exposure to fossil fuels, exposure to carbon solution, and carbon management. Lastly, each quarter we provide a case study on how a company held is addressing an ESG issue. We also produce an annual stewardship code report.</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</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:</p> <ul style="list-style-type: none"> •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>Yes</p>	<p>No, only indirectly as part of overall performance review.</p>
<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes - LGIM has been a signatory to the UK Stewardship Code every year since its inception and we provide copies of our responses on our website.</p>	<p>Yes</p>	<p>Yes, we are signatories.</p>

Engagement

Activity	BlackRock IJF Dynamic Diversified Growth Fund	Insight UK Corporate All Maturities Bond Fund	Invesco Global Targeted Returns Fund
How many engagements have you had with companies in the past 12 months?	825	157	Invesco does not currently track engagements at a fund level
How many engagements were made regarding climate change?	<p>Engagement Themes</p> <p>Governance: 693 (84%) Social: 283 (34%) Environmental: 546 (66%)</p> <p>Engagement Topics</p> <p>E - Climate Risk Management: 411 (50%) E - Environmental Impact Management: 159 (19%) E - Operational Sustainability: 301 (36%) S - Human Capital Management: 227 (28%) S - Social Risks and Opportunities: 150 (18%) G - Board Composition & Effectiveness: 350 (42%) G - Business Oversight/Risk Management: 176 (21%) G - Corporate Strategy: 260 (32%) G - Executive Management: 98 (12%) G - Governance Structure: 159 (19%) G - Remuneration: 319 (39%)</p> <p>(Engagements include multiple company meetings during the year with the same company, and most engagement conversations cover multiple topics)</p>	Not provided	Invesco does not currently track engagements at a fund level
How many engagements were made regarding board diversity?		Not provided	Invesco does not currently track engagements at a fund level
How many engagements were made regarding waste reduction?		Not provided	Invesco does not currently track engagements at a fund level
How many engagements were made regarding financials?		Not provided	Invesco does not currently track engagements at a fund level
How many engagements were made regarding other issues?		Not provided	Invesco does not currently track engagements at a fund level
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues		Not provided	Not provided
Please discuss some of the key engagements and outcomes from the last 12 months.	Not provided	<p>British American Tobacco</p> <p>Topic - Social - Human and labour rights (e.g. supply chain rights, community relations)</p> <p>Rationale - British American Tobacco (BAT) have an Insight ESG rating of 3 and has below average ratings of 4 for Social and Governance. We met with them as part of a new issue meeting, and within this held discussions around their environmental and social targets. This engagement is aligned to the following SDGs: SDG 13 Climate Action, SDG 1 No Poverty</p> <p>What you have done - We engaged with them twice during 2021, and the Q3 meeting was with the Treasurer. It was a group meeting at a conference, and the Insight representative was the relevant analyst.</p> <p>Outcomes and next steps - Overall, we are encouraged with their transition plans and social targets. BAT have various Environmental targets, including:</p> <ul style="list-style-type: none"> - Carbon neutral for scope 1 & 2 by 2030 and scope 3 by 2050 - 35% reduction in water withdrawn and - 30% increase in water recycled by 2025 - Elimination of unnecessary single-use plastic with zero waste to landfill by 2025 <p>They also have various social targets for 2025:</p> <ul style="list-style-type: none"> - Human rights: 100% suppliers to human rights due diligence with zero child labour and forced labour - At least 45% of leadership positions held by women <p>Future engagement will largely be driven by their progress towards meeting the targets above. We will review and discuss their targets with them ahead of our next call, of which we conduct at last annually.</p>	<p>RyanAir</p> <p>IVZ reached out to the company to schedule an engagement regarding the 4 and 5 scores Ryanair received in ESG Intel. This call was centred around Human Capital, Carbon Emissions, and Cooperate Governance.</p> <p>During the call, a wide range of topics was covered with the company. Carbon emissions, SAF and carbon certificates were discussed with the company providing a rationale for their GHG intensity metric, lack of an SBTi, and R&D spending in SAF. SAF goals consist of 'powering 12.5% of flights using SAF by 2030' needs more clarity, is this 12.5% of flights using some SAF or 12.5% SAF in fuel mix. Human capital and disclosure needs were also discussed with IVZ pushing for greater disclosure among the more common metrics of employee turnover and % of temporary workers in the workforce. The company will look into the "quick wins" suggested by IVZ to improve their overall scoring</p>

Voting

Activity	BlackRock IJF Dynamic Diversified Growth Fund	Insight UK Corporate All Maturities Bond Fund	Invesco Global Targeted Returns Fund
Do you conduct your own votes?	Yes, these are conducted by our BlackRock Investment Stewardship team	Not provided	Yes-Invesco views proxy voting as an integral part of its investment management responsibilities. The proxy voting process at Invesco focuses on protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. Voting matters are assessed on a case-by-case basis by Invesco's respective investment professionals considering the unique circumstances affecting companies, regional best practices and our goal of maximizing long-term value creation for our clients. The voting decision lies with our asset managers with input and support from our Global ESG team and Proxy Operations functions. Our portfolio managers review voting items based on their individual merits and retain full discretion on vote execution conducted through our proprietary proxy voting platform. Our proprietary voting platform facilitates implementation of voting decisions and rationales across global investment teams. Our proxy voting philosophy, governance structure and process are designed to ensure that proxy votes are cast in accordance with clients' best interests.
Do you use a third party to vote on your behalf?	<p>BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS). 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>	Not provided	No- Invesco may supplement its internal research with information from third-parties, such as proxy advisory firms. Globally Invesco leverages research from Institutional Shareholder Services Inc. ("ISS") and Glass Lewis ("GL") and we use the Investment Association IVIS in the UK for research for UK securities. Invesco generally retains full and independent discretion with respect to proxy voting decisions. ISS and GL both provide research reports, including vote recommendations, to Invesco and its asset managers. Invesco also retains ISS to assist with receipt of proxy ballots and vote execution for use through our proprietary voting platform as well as ISS vote disclosure services in Canada, the UK and Europe.
How many votes were proposed across the underlying companies in the fund?	12458	Not provided	329
How many times did you vote in favour of management?	11679	Not provided	92.06%
How many times did you vote against management?	779	Not provided	7.94%
How many votes did you abstain from?	182	Not provided	0.25%
Please discuss some of the key votes and outcomes from the last 12 months.	<p>Woodside Petroleum Ltd. 15/04/2021 Summary: Approve the Amendments to the Company's Constitution Proposed by Market Forces How you voted: Against Rationale: Shareholder proposals best facilitated through regulatory changes. Outcome: Fail</p> <p>Johnson & Johnson 22/04/2021 Summary: Report on Civil Rights Audit How you voted: For Rationale: Supportive of company's efforts to date on these issues. Proposal support based on nature of the proposal. Outcome: Fail</p> <p>Rio Tinto Limited 06/05/2021 Summary: Approve Emissions Targets How you voted: For Rationale: We believe it is in the best interests of shareholders to have access to greater disclosure on this issue. Outcome: Pass</p>	Not provided	Not provided

Other	BlackRock IJF Dynamic Diversified Growth Fund	Insight UK Corporate All Maturities Bond Fund	Invesco Global Targeted Returns Fund
<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Not provided</p>	<p>Not provided</p>	<p>Whilst monitoring the carbon emission level of ideas implemented via the use of derivatives is at the moment not possible, we do monitor this metric for the physical holdings in the fund held within the different investment sleeves.</p> <p>All investment teams at Invesco have access to security level carbon and fossil fuel data provided by Invesco's vendor ISS Climate Solutions, and climate risk is monitored on an issuer level. In addition to the firm's dedicated carbon data vendor, all teams also have full access to ESG research provided by its global research provider, Sustainalytics.</p> <p>Using all of these platforms, the Global ESG team is working to develop custom ESG reporting templates for its internal and external reporting needs which covers measuring environmental and social impacts of its investments. This includes the scope 1 +2 carbon Intensity (tonnes of CO2 emitted per million of USD revenue).</p> <p>As part of an ongoing project, the ESG team are working with Vivid Economics to perform an analysis of the interaction between climate change and Invesco's range of equity and bond investments under multiple emissions/temperature rise scenarios. This will help Invesco to better understand the climate risks its business faces.</p>
<p>What is the target turnover rate for the portfolio?</p>	<p>Not provided</p>	<p>Not provided</p>	<p>In keeping with the Multi Asset team's two to three year investment horizon, over the long term, the turnover of investment ideas is expected to be approximately in a range of 30%-40% per annum.</p> <p>However, please note that the investment team does not target any specific turnover level for a portfolio. Consequently, the level of turnover in any one year will be a function of a number of factors, including the volatility of the market, the performance of portfolio holdings and the frequency of the generation of new investment ideas. This may mean that turnover may vary considerably from one year to the next. However, the investment team accepts that it is good investment practice to try and keep the level of turnover to the minimum, whilst at the same time recognising that this should not at any time act as a deterrent to efficient management.</p>
<p>What was the actual turnover rate over the last 12 months?</p>	<p>Not provided</p>	<p>Not provided</p>	<p>The turnover rate is not meaningful for this strategy under an unconstrained, macro-driven investment approach. The portfolio invests in a diverse type of financial instruments, including extensive use of derivative contracts, whose positions may be rolled over upon contract expiry. As such, the investment team does not target nor monitor any specific turnover rate of financial instruments in the portfolio. The average turnover of investment ideas within the portfolio is estimated to be approximately in a range of 30%-40% per annum.</p>

Engagement

Activity	L&G Life AA All Stocks Gilts Index Fund	L&G Life BE 5 to 15 Years Gilts Index Fund	L&G Life BS 0 to 5 Years Gilts Index Fund
How many engagements have you had with companies in the past 12 months?	<p>Year to 31/03/22</p> <p>Total number of engagements: 31</p> <p>Environmental topics: 26</p> <p>Governance topics: 15</p> <p>Social topics: 8</p> <p>Other topics: 1</p>	Not applicable to this fund	Not applicable to this fund
How many engagements were made regarding climate change?		Not applicable to this fund	Not applicable to this fund
How many engagements were made regarding board diversity?		Not applicable to this fund	Not applicable to this fund
How many engagements were made regarding waste reduction?		Not applicable to this fund	Not applicable to this fund
How many engagements were made regarding financials?		Not applicable to this fund	Not applicable to this fund
How many engagements were made regarding other issues?		Not applicable to this fund	Not applicable to this fund
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues	Not provided	Not applicable to this fund	Not applicable to this fund
Please discuss some of the key engagements and outcomes from the last 12 months.	Not provided	Not applicable to this fund	Not applicable to this fund

Voting

Activity	L&G Life AA All Stocks Gilts Index Fund	L&G Life BE 5 to 15 Years Gilts Index Fund	L&G Life BS 0 to 5 Years Gilts Index Fund
Do you conduct your own votes?			
Do you use a third party to vote on your behalf?	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.	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.	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?	Not applicable for this fund	Not applicable to this fund	Not applicable to this fund
How many times did you vote in favour of management?	Not applicable for this fund	Not applicable to this fund	Not applicable to this fund
How many times did you vote against management?	Not applicable for this fund	Not applicable to this fund	Not applicable to this fund
How many votes did you abstain from?	Not applicable for this fund	Not applicable to this fund	Not applicable to this fund
Please discuss some of the key votes and outcomes from the last 12 months.	Not applicable for this fund	Not applicable to this fund	Not applicable to this fund

Other	L&G Life AA All Stocks Gilts Index Fund	L&G Life BE 5 to 15 Years Gilts Index Fund	L&G Life BS 0 to 5 Years Gilts Index Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes - the fund produces approximately 0.6 Weighted Average Carbon Emissions Scope 1 + Scope 2 Tonnes per \$1 million EVIC as of 31st March 2022	Yes - the fund produces approximately 72.1 Weighted Average Carbon Emissions Scope 1 + Scope 2 Tonnes per \$1 million EVIC as of 31st March 2022	Yes - the fund produces approximately 72.1 Weighted Average Carbon Emissions Scope 1 + Scope 2 Tonnes per \$1 million EVIC as of 31st March 2022
What is the target turnover rate for the portfolio?	Not provided	Not provided	Not provided
What was the actual turnover rate over the last 12 months?	-0.08% (Calculated using information provided by LGIM and the FCA definition of portfolio turnover: [(Purchase of securities + Sales of securities) - (Subscription of units + Redemption of units)] ÷ [(Average Fund Value over 12 months) x 100].)	-0.41% (Calculated using information provided by LGIM and the FCA definition of portfolio turnover: [(Purchase of securities + Sales of securities) - (Subscription of units + Redemption of units)] ÷ [(Average Fund Value over 12 months) x 100].)	0.23% (Calculated using information provided by LGIM and the FCA definition of portfolio turnover: [(Purchase of securities + Sales of securities) - (Subscription of units + Redemption of units)] ÷ [(Average Fund Value over 12 months) x 100].)

Engagement

Activity	L&G Life DW Investment Grade Corporate Bond Over 15 Year Index Fund	L&G Life EB Investment Grade Corporate Bond All Stocks Index Fund	L&G Life FABS Real Short Duration Fund
How many engagements have you had with companies in the past 12 months?	<p style="text-align: center;">Year to 31/12/21</p> <p>Total number of engagements: 65</p> <p>Environmental topics: 38 (8.5%)</p> <p>Social topics: 19 (11.2%)</p> <p>Governance topics: 36 (15.8%)</p> <p>Other: 10 (6.8%)</p>	Not applicable for this fund	Not applicable for this fund
How many engagements were made regarding climate change?		Not applicable for this fund	Not applicable for this fund
How many engagements were made regarding board diversity?		Not applicable for this fund	Not applicable for this fund
How many engagements were made regarding waste reduction?		Not applicable for this fund	Not applicable for this fund
How many engagements were made regarding financials?		Not applicable for this fund	Not applicable for this fund
How many engagements were made regarding other issues?		Not applicable for this fund	Not applicable for this fund
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues	Not provided	Not applicable for this fund	Not applicable for this fund
Please discuss some of the key engagements and outcomes from the last 12 months.	Not provided	Not applicable for this fund	Not applicable for this fund

Voting

Activity	L&G Life DW Investment Grade Corporate Bond Over 15 Year Index Fund	L&G Life EB Investment Grade Corporate Bond All Stocks Index Fund	L&G Life FABS Real Short Duration Fund
Do you conduct your own votes?			
Do you use a third party to vote on your behalf?	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.	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.	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?	Not applicable for this fund	9	Not applicable for this fund
How many times did you vote in favour of management?	Not applicable for this fund	100%	Not applicable for this fund
How many times did you vote against management?	Not applicable for this fund	0%	Not applicable for this fund
How many votes did you abstain from?	Not applicable for this fund	0%	Not applicable for this fund
Please discuss some of the key votes and outcomes from the last 12 months.	Not applicable for this fund	Not provided	Not applicable for this fund

Other	L&G Life DW Investment Grade Corporate Bond Over 15 Year Index Fund	L&G Life EB Investment Grade Corporate Bond All Stocks Index Fund	L&G Life FABS Real Short Duration Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Not provided	Yes - the fund produces approximately 64.1 Weighted Average Carbon Emissions Scope 1 + Scope 2 Tonnes per \$1 million EVIC as of 31st March 2022	Yes - the fund produces approximately 0.6 Weighted Average Carbon Emissions Scope 1 + Scope 2 Tonnes per \$1 million EVIC as of 31st March 2022
What is the target turnover rate for the portfolio?	Not provided	Not provided	Not provided
What was the actual turnover rate over the last 12 months?	-0.03% (Calculated using information provided by LGIM and the FCA definition of portfolio turnover: [(Purchase of securities + Sales of securities) - (Subscription of units + Redemption of units)] ÷ [(Average Fund Value over 12 months) x 100].)	-0.11% (Calculated using information provided by LGIM and the FCA definition of portfolio turnover: [(Purchase of securities + Sales of securities) - (Subscription of units + Redemption of units)] ÷ [(Average Fund Value over 12 months) x 100].)	Not provided

Engagement

Activity	L&G Life FABT Real Long Duration Fund	L&G Life FB 2035 Index Linked Gilt Fund	L&G Life HN World Emerging Markets Equity Index Fund
How many engagements have you had with companies in the past 12 months?	Not applicable for this fund	Not applicable for this fund	<p style="text-align: center;">Year to 31/03/22</p> <p style="text-align: center;">Total number of engagements: 120</p> <p style="text-align: center;">Environmental topics: 82</p> <p style="text-align: center;">Social topics: 40</p> <p style="text-align: center;">Governance topics: 44</p> <p style="text-align: center;">Other: 17</p>
How many engagements were made regarding climate change?	Not applicable for this fund	Not applicable for this fund	
How many engagements were made regarding board diversity?	Not applicable for this fund	Not applicable for this fund	
How many engagements were made regarding waste reduction?	Not applicable for this fund	Not applicable for this fund	
How many engagements were made regarding financials?	Not applicable for this fund	Not applicable for this fund	
How many engagements were made regarding other issues?	Not applicable for this fund	Not applicable for this fund	
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues	Not applicable for this fund	Not applicable for this fund	Not provided
Please discuss some of the key engagements and outcomes from the last 12 months.	Not applicable for this fund	Not applicable for this fund	Not provided

Voting

Activity	L&G Life FABT Real Long Duration Fund	L&G Life FB 2035 Index Linked Gilt Fund	L&G Life HN World Emerging Markets Equity Index Fund
Do you conduct your own votes?			
Do you use a third party to vote on your behalf?	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.	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.	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?	Not applicable for this fund	Not applicable for this fund	34237
How many times did you vote in favour of management?	Not applicable for this fund	Not applicable for this fund	81.11%
How many times did you vote against management?	Not applicable for this fund	Not applicable for this fund	16.71%
How many votes did you abstain from?	Not applicable for this fund	Not applicable for this fund	2.18%
Please discuss some of the key votes and outcomes from the last 12 months.	Not applicable for this fund	Not applicable for this fund	<p>Alibaba Group Holding Limited. 17/09/2021 Summary - Resolution 1.1 - Elect Director Joseph C. Tsai Vote - Against Rationale - LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles. Furthermore, we have published a guide for boards on the separation of the roles of chair and CEO (available on our website), and we have reinforced our position on leadership structures across our stewardship activities – e.g. via individual corporate engagements and director conferences. Outcome - 73.6%</p> <p>China Construction Bank Corporation -25/06/2021 Summary - Resolution 1 Approve Report of the Board of Directors Vote - Against Rationale - The company is deemed to not meet minimum standards with regards to climate risk management and disclosure. Outcome - n/a</p>

Other	L&G Life FABT Real Long Duration Fund	L&G Life FB 2035 Index Linked Gilt Fund	L&G Life HN World Emerging Markets Equity Index Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes - the fund produces approximately 0.6 Weighted Average Carbon Emissions Scope 1 + Scope 2 Tonnes per \$1 million EVIC as of 31st March 2022	Yes - the fund produces approximately 72.1 Weighted Average Carbon Emissions Scope 1 + Scope 2 Tonnes per \$1 million EVIC as of 31st March 2022	Yes - the fund produces approximately 186.9 Weighted Average Carbon Emissions Scope 1 + Scope 2 Tonnes per \$1 million EVIC as of 31st March 2022
What is the target turnover rate for the portfolio?	Not provided	Not provided	Not provided
What was the actual turnover rate over the last 12 months?	Not provided	-0.71% (Calculated using information provided by LGIM and the FCA definition of portfolio turnover: $\frac{[(Purchase\ of\ securities\ +\ Sales\ of\ securities) - (Subscription\ of\ units\ +\ Redemption\ of\ units)]}{[(Average\ Fund\ Value\ over\ 12\ months) \times 100]}$)	-0.21% (Calculated using information provided by LGIM and the FCA definition of portfolio turnover: $\frac{[(Purchase\ of\ securities\ +\ Sales\ of\ securities) - (Subscription\ of\ units\ +\ Redemption\ of\ units)]}{[(Average\ Fund\ Value\ over\ 12\ months) \times 100]}$)

Engagement

Activity	L&G Life MF 2037 Index-Linked Gilt Fund	L&G Life N UK Equity Index Fund	L&G Life R Japan Equity Index Fund
How many engagements have you had with companies in the past 12 months?	Not applicable for this fund	<p style="text-align: center;">Year to 31/03/22</p> <p style="text-align: center;">Total number of engagements: 244</p> <p style="text-align: center;">Environmental topics: 67</p> <p style="text-align: center;">Social topics: 72</p> <p style="text-align: center;">Governance topics: 159</p> <p style="text-align: center;">Other: 27</p>	<p style="text-align: center;">Year to 31/03/22</p> <p style="text-align: center;">Total number of engagements: 80</p> <p style="text-align: center;">Environmental topics: 60</p> <p style="text-align: center;">Social topics: 17</p> <p style="text-align: center;">Governance topics: 29</p> <p style="text-align: center;">Other: 13</p>
How many engagements were made regarding climate change?	Not applicable for this fund		
How many engagements were made regarding board diversity?	Not applicable for this fund		
How many engagements were made regarding waste reduction?	Not applicable for this fund		
How many engagements were made regarding financials?	Not applicable for this fund		
How many engagements were made regarding other issues?	Not applicable for this fund		
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues	Not applicable for this fund	Not provided	Not provided
Please discuss some of the key engagements and outcomes from the last 12 months.	Not applicable for this fund	Not provided	Not provided

Voting

Activity	L&G Life MF 2037 Index-Linked Gilt Fund	L&G Life N UK Equity Index Fund	L&G Life R Japan Equity Index Fund
Do you conduct your own votes?			
Do you use a third party to vote on your behalf?	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.	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.	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?	Not applicable for this fund	10813	6109
How many times did you vote in favour of management?	Not applicable for this fund	93.07%	86.64%
How many times did you vote against management?	Not applicable for this fund	6.93%	13.34%
How many votes did you abstain from?	Not applicable for this fund	0.00%	0.02%
Please discuss some of the key votes and outcomes from the last 12 months.	Not applicable for this fund	<p>EVRAZ Plc 15/06/2021 Summary - Resolution 3 Re-elect Alexander Abramov as Director Vote - Against Rationale - LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. For 10 years, we have been using our position to engage with companies on this issue. As part of our efforts to influence our investee companies on having greater gender balance, we apply voting sanctions to those FTSE 350 companies that do not have a minimum of 30% women on the board. We also apply voting sanctions to the FTSE 100 companies that do not have 30% women on their executive committee. For smaller companies we expect at least one woman at board level. Outcome - 82.8%</p>	<p>Shimano, Inc. 30/03/2022 Summary -Resolution 2.1 - Elect Director Shimano, Yozo Vote - Against Rationale - Diversity: A vote against is applied due to the lack of meaningful diversity on the board.Accountability: A vote against has been applied as the Company has not provided disclosure surrounding the use of former CEO as Advisor to the Board. Outcome - N/A</p> <p>Nomura Holdings, Inc. 21/06/2021 Summary - Resolution 1.7 Elect Director Shimazaki, Noriaki Vote - Against Rationale -Risk management: A vote AGAINST this nominee is warranted at this time as the audit committee chair, Noriaki Shimazaki, should be held responsible for the company's risk management failures brought to light by the losses from the Archegos collapse. Outcome - 75.7% of shareholders supported the resolution.</p>

Other	L&G Life MF 2037 Index-Linked Gilt Fund	L&G Life N UK Equity Index Fund	L&G Life R Japan Equity Index Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Not provided	Not provided	Not provided
What is the target turnover rate for the portfolio?	Not provided	Not provided	Not provided
What was the actual turnover rate over the last 12 months?	-0.77% (Calculated using information provided by LGIM and the FCA definition of portfolio turnover: [(Purchase of securities + Sales of securities) - (Subscription of units + Redemption of units)] ÷ [(Average Fund Value over 12 months) x 100].)	0.19% (Calculated using information provided by LGIM and the FCA definition of portfolio turnover: [(Purchase of securities + Sales of securities) - (Subscription of units + Redemption of units)] ÷ [(Average Fund Value over 12 months) x 100].)	-0.37% (Calculated using information provided by LGIM and the FCA definition of portfolio turnover: [(Purchase of securities + Sales of securities) - (Subscription of units + Redemption of units)] ÷ [(Average Fund Value over 12 months) x 100].)

Engagement

Activity	L&G Life S North America Equity Index Fund	L&G Life T Europe (ex UK) Equity Index Fund	L&G Life TA Sterling Liquidity Fund
How many engagements have you had with companies in the past 12 months?	<p style="text-align: center;">Year to 31/03/22</p> <p style="text-align: center;">Total number of engagements: 186</p> <p style="text-align: center;">Environmental topics: 98</p> <p style="text-align: center;">Social topics: 72</p> <p style="text-align: center;">Governance topics: 85</p> <p style="text-align: center;">Other: 43</p>	<p style="text-align: center;">Year to 31/03/22</p> <p style="text-align: center;">Total number of engagements: 1</p> <p style="text-align: center;">Environmental topics: 1</p> <p style="text-align: center;">Social topics: 1</p> <p style="text-align: center;">Governance topics: 1</p> <p style="text-align: center;">Other: 0</p>	Not provided
How many engagements were made regarding climate change?			Not provided
How many engagements were made regarding board diversity?			Not provided
How many engagements were made regarding waste reduction?			Not provided
How many engagements were made regarding financials?			Not provided
How many engagements were made regarding other issues?			Not provided
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues	Not provided	Not provided	Not provided
Please discuss some of the key engagements and outcomes from the last 12 months.	Not provided	Not provided	Not provided

Voting

Activity	L&G Life S North America Equity Index Fund	L&G Life T Europe (ex UK) Equity Index Fund	L&G Life TA Sterling Liquidity Fund
Do you conduct your own votes?			
Do you use a third party to vote on your behalf?	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.	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.	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?	8181	9447	Not applicable for this fund
How many times did you vote in favour of management?	70.43%	82.19%	Not applicable for this fund
How many times did you vote against management?	29.51%	17.11%	Not applicable for this fund
How many votes did you abstain from?	0.06%	0.70%	Not applicable for this fund
Please discuss some of the key votes and outcomes from the last 12 months.	<p style="text-align: center;">Amazon.com, Inc. 26/05/2021</p> <p>Summary - Resolution 1a Elect Director Jeffrey P. Bezos Vote - Against</p> <p>Rationale - LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we are voting against all combined board chair/CEO roles. Furthermore, we have published a guide for boards on the separation of the roles of chair and CEO (available on our website), and we have reinforced our position on leadership structures across our stewardship activities – e.g. via individual corporate engagements and director conferences.</p> <p>Outcome - 95.1% of shareholders supported the resolution.</p>	<p style="text-align: center;">Volkswagen AG. 22/07/2021</p> <p>Summary - Resolution 3.1 to 4.21 - Approve Discharge of Management Board and Supervisory Board members Vote - Against</p> <p>Rationale - Discharge of responsibility management board and supervisory board. A vote against the annual formal discharge of the management board and supervisory board is applied. Whilst LGIM notes the progress made by the company in its strategy towards the transition to a lower emission world, we remain concerned regarding the handling of the diesel emissions scandal of 2015 by the management and supervisory boards and the overall governance structure of the company. In particular, we note a lack of transparency regarding the handling of the crisis, including any lessons learnt by the boards, how sufficient internal control mechanisms have been put in place, and any progress made around improvement of corporate culture.</p> <p>Outcome - 99.5%</p>	Not applicable for this fund

Other	L&G Life S North America Equity Index Fund	L&G Life T Europe (ex UK) Equity Index Fund	L&G Life TA Sterling Liquidity Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Not provided	Not provided	Yes - the fund produces approximately 0.6 Weighted Average Carbon Emissions Scope 1 + Scope 2 Tonnes per \$1 million EVIC as of 31st March 2022
What is the target turnover rate for the portfolio?	Not provided	Not provided	Not provided
What was the actual turnover rate over the last 12 months?	-0.39% (Calculated using information provided by LGIM and the FCA definition of portfolio turnover: [(Purchase of securities + Sales of securities) - (Subscription of units + Redemption of units)] ÷ [(Average Fund Value over 12 months) x 100].)	-0.37% (Calculated using information provided by LGIM and the FCA definition of portfolio turnover: [(Purchase of securities + Sales of securities) - (Subscription of units + Redemption of units)] ÷ [(Average Fund Value over 12 months) x 100].)	-3.83% (Calculated using information provided by LGIM and the FCA definition of portfolio turnover: [(Purchase of securities + Sales of securities) - (Subscription of units + Redemption of units)] ÷ [(Average Fund Value over 12 months) x 100].)

Engagement

Activity	L&G Life W Asia Pacific (ex Japan) Dev Equity Index Fund	M&G Total Return Credit Investment Fund
How many engagements have you had with companies in the past 12 months?	<p style="text-align: center;">Year to 31/03/22</p> <p style="text-align: center;">Total number of engagements: 62</p> <p style="text-align: center;">Environmental topics: 41</p> <p style="text-align: center;">Social topics: 13</p> <p style="text-align: center;">Governance topics: 31</p> <p style="text-align: center;">Other: 5</p>	35
How many engagements were made regarding climate change?		<p style="text-align: center;">Environment - 23</p> <p style="text-align: center;">Social - 2</p> <p style="text-align: center;">Governance - 10</p>
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: Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues	Not provided	Not provided
Please discuss some of the key engagements and outcomes from the last 12 months.	Not provided	<p style="text-align: center;">Avantor Sciences - 20/07/2021</p> <p>Objective - Following a Bloomberg article which raised concerns over the potential misuse of acetic anhydride outside of the regulated supply chain, we wanted biopharma and healthcare provider Avantor to increase disclosure of the customer due diligence process, specifically focusing on high risk jurisdictions.</p> <p>Action Taken - M&G started the engagement by initially writing to the company, requesting a meeting on the issue. Subsequently M&G had a call with the head of Investor Relations</p> <p>Result - Avantor have seized all acetic anhydride sales in Mexico following the distribution control issues. They have also seized sales in Africa, Asia and Latin America, which means the only distribution paths are now in the US and Europe. Whilst this is a positive step we have concerns that there are a number of other 'high risk products' still being sold in Mexico, Asia and other countries that could have a similar issue arise from a number of other products.</p> <p>Avantor has just published its first ESG report and they were receptive in future iterations to include further due diligence (DD) on the audit of the distribution paths. It is clear that at present there is no clear additional steps taken for high risk products specifically looking at high risk regions.</p> <p>The company clearly are not doing as much as we hoped to prevent a similar situation in the future, so we will continue to monitor for additional DD and disclosure of this process.</p>

Voting

Activity	L&G Life W Asia Pacific (ex Japan) Dev Equity Index Fund	M&G Total Return Credit Investment Fund
Do you conduct your own votes?		Not applicable for this fund
Do you use a third party to vote on your behalf?	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.	Not applicable for this fund
How many votes were proposed across the underlying companies in the fund?	3457	Not applicable for this fund
How many times did you vote in favour of management?	73.41%	Not applicable for this fund
How many times did you vote against management?	26.36%	Not applicable for this fund
How many votes did you abstain from?	0.23%	Not applicable for this fund
Please discuss some of the key votes and outcomes from the last 12 months.	<p style="text-align: center;">Hyundai Motor Co., Ltd. - 24/03/2022</p> <p>Summary - Resolution 1g Elect Director Harvey C. Jones Vote - Against Rationale - Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Board Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board. Outcome - N/A</p> <p style="text-align: center;">Korea Electric Power Corp. - 29/03/2022</p> <p>Summary - Resolution 1 - Approve Financial Statements and Allocation of Income Vote - Against Rationale -A vote against is applied under LGIM's Climate Impact Pledge. Certain requests were made and not met. Outcome - N/A</p>	Not applicable for this fund

Other	L&G Life W Asia Pacific (ex Japan) Dev Equity Index Fund	M&G Total Return Credit Investment Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Not provided	Not provided
What is the target turnover rate for the portfolio?	Not provided	Not provided
What was the actual turnover rate over the last 12 months?	-0.26% (Calculated using information provided by LGIM and the FCA definition of portfolio turnover: [(Purchase of securities + Sales of securities) - (Subscription of units + Redemption of units)] ÷ [(Average Fund Value over 12 months) x 100].)	Not provided

Engagement

Activity	Ninety One Global Multi-Asset Sustainable Growth Fund	Veritas Global Focus Fund
How many engagements have you had with companies in the past 12 months?	12	10 (100%)
How many engagements were made regarding climate change?	6	6 (60%)
How many engagements were made regarding board diversity?	2	0 (0%)
How many engagements were made regarding waste reduction?	1	0 (0%)
How many engagements were made regarding financials?	2	0 (0%)
How many engagements were made regarding other issues?	1	4 (40%)
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues	Active private engagement on specific issues	Sending bespoke letters to companies Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>KLA Tencor: corporate culture discussion</p> <p>KLA Tencor is a leading semiconductor equipment manufacturing and design company. We held a meeting with the company to explore the culture at KLA, and the extent to which this was an intangible competitive advantage for the firm. We believe that people are the most important asset for the majority of businesses and therefore corporate culture is a key driver of firm value and long-term business sustainability. KLA has a strong corporate culture based on building a talent core, which supports its mission to be a leader in innovation and helps its customers overcome yield challenges. Our research had suggested that KLA excelled in the training and development of its staff, leading to positive human capital externalities, but we wanted to meet with the company to explore its approach to training and development in detail and understand the company's culture more broadly. KLA believes that training and development is a differentiator and a competitive advantage. The company aims to have the strongest and best informed workforce in the industry. A deeply integrated philosophy around training is that every employee in the company highlights their own training and development needs. For the past 15 years, the company has had a training and development team, which has been recognised as leading across the US.</p>	<p>Cooper Companies Topic - Climate</p> <p>Rationale - Our environmental engagement strategy relates to SDG 13 "Climate Action. We expect all companies to have a transition plan and adhere to TCFD disclosure recommendations and be Science Based (where possible). Cooper were a laggard in doing very little in terms of disclosure/ plans.</p> <p>What we have done - We voted against re-election of the Chairman in March 2020 and communicated with the company this was based on Cooper's 'climate laggard' status. With the appointment of a new Chairman, we wished to ensure compliance with TCFD guidelines.</p> <p>The company produced an inaugural 2020 Sustainability Report, a Sustainability Steering Committee was established led by the CEO and promise of sustainability action plans going forward.</p> <p>We continue to engage to encourage CDP completion, SBTi commitment and transition plans.</p> <p>Outcomes and next steps - Cooper Companies has clearly made good progress and we note from an ISS report have moved from 'laggard' to 'medium' performer. We have received assurances that the company is working towards all the objectives set but wish to give a meaningful Scope 3 disclosure and thus aiming for 2023 full disclosure with updates on progress this year. They have recently launched a CHP strategy in their largest plant in Puerto Rico and this will reduce Scope 2 emissions and move them to Scope 1, which will then reduce in time. Scope 3 will be completed in Dec 2022. They considered best not to part-complete because then they would get caught up responding to estimates of outstanding data and that would be inefficient when they have work ongoing to generate their own substantiated data. We agreed to monitor progress in six months time.</p>

Voting

Activity	Ninety One Global Multi-Asset Sustainable Growth Fund	Veritas Global Focus Fund
Do you conduct your own votes?	Yes	Yes. The investment analyst will receive all relevant proxies and determine if he or she believes that we should vote in favour or against management. After discussing with the Portfolio Manager and making a final decision, the analyst will instruct the custodian or prime broker via the Operations Team how to vote. This is done via ISS, and the role of the Operations Team is to ensure that the voting of proxies is done in a timely manner.
Do you use a third party to vote on your behalf?	No	Yes. We use Institutional Shareholder Services ("ISS") to execute voting on behalf of clients. We have also mandated ISS to construct a customized screen for various ESG issues which incorporates the AMNT Red Lines on a best endeavours basis. The AMNT Red Line Voting Policy contains 29 guidelines covering topics associated with ESG. Should any of the 29 red lines be breached, the instruction is to either vote against management or explain why not. Given this Red Line Voting Policy was developed principally for pooled fund investors (who have been unable to direct votes) and for UK stocks only, we have instructed ISS to apply the guidelines globally where applicable and apply the policy across all clients. The investment analysts will consider the guidelines and any research when making their decision. In the case where a vote goes against a red line or where Veritas decides to vote against management for non-Red Line resolution, an explanation will be provided in the reporting. On occasion, we may decide to vote against management where the recommendation has been a vote in favour and again an explanation will be given.
How many votes were proposed across the underlying companies in the fund?	1230	488
How many times did you vote in favour of management?	1112	443 (90.78%)
How many times did you vote against management?	84	45 (9.22%)
How many votes did you abstain from?	23	0 (0%)
Please discuss some of the key votes and outcomes from the last 12 months.	<p>Microsoft Corporation - 30/11/2021 Proposal - Report on Lobbying Activities Alignment with Company Policies Voted - Against Outcome - Passed</p> <p>S&P Global Inc. - 05/05/2021 Proposal - Approve Greenhouse Gas (GHG) Emissions Reduction Plan Voted - For Outcome - Passed</p> <p>Unilever Plc - 05/05/2021 Proposal - Approve Greenhouse Gas (GHG) Emissions Reduction Plan Voted - For Outcome - Passed</p>	<p>Unilever PLC ESG Category: Governance Topic: M&A</p> <p>Rationale for the engagement: We objected to the proposed GSK CH acquisition and wished to assess the management strategy. Following a letter to the CEO and Chairman raising our concerns regarding the proposed acquisition of GSK CH, and the management strategy more broadly, we had a follow up call with the CEO post the termination of the bid. We were unconvinced by this meeting and had strong reservations regarding CEO and CFO at this juncture.</p> <p>At the 2022 AGM we voted against the re-election of Nils Andersen because we were unhappy with the way the business was performing and believed the executive management needs to be replaced. We will continue to monitor this situation over the next few months.</p>

Other	Ninety One Global Multi-Asset Sustainable Growth Fund	Veritas Global Focus Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	Yes. We provide client reporting on the Fund's carbon footprint, carbon intensity, exposure to fossil fuels, exposure to carbon solutions, and carbon management.
What is the target turnover rate for the portfolio?	Not provided	Not applicable for this fund
What was the actual turnover rate over the last 12 months?	89%	26.4% (US Method is lesser of purchases and sales)