

# **The Scottish Leather Group Limited Retirement Benefits Scheme - IS0008498**

**ESG REPORT – 29-Sep-2023**



**Scheme: The Scottish Leather Group Limited Retirement Benefits Scheme - IS0008498**

**Statement Date: 29-Sep-2023**

Fund	Value (£)	% Holding
L&G Life GPGE Future World Global Equity Fund	526,704.05	7.80%
Nordea 1 – GBP Diversified Return Fund	523,148.37	7.75%
Insight Liquidity Fund	582,398.86	8.63%
L&G Life GPEN Future World Global Equity Index Fund GBP Hedged	523,385.23	7.75%
Apollo Total Return Fund	743,944.99	11.02%
Insight LDI Enhanced Selection Longer Real Fund	1,460,004.37	21.63%
Threadneedle Multi Asset Fund	519,825.03	7.70%
Insight LDI Enhanced Selection Longer Nominal Fund	1,131,508.01	16.76%

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
Insight Liquidity Fund	30/09/2023	95	30/09/2023
Insight LDI Enhanced Selection Longer Nominal Fund	30/09/2023	95	30/09/2023
Nordea 1 – GBP Diversified Return Fund	30/09/2023	99	30/09/2023
Apollo Total Return Fund	30/09/2023	91	30/09/2023
L&G Life GPEN Future World Global Equity Index Fund GBP Hedged	30/09/2023	75	30/09/2023
Threadneedle Multi Asset Fund	30/06/2023	95	30/06/2023
Insight LDI Enhanced Selection Longer Real Fund	30/09/2023	95	30/09/2023
L&G Life GPGE Future World Global Equity Fund	30/09/2023	75	30/09/2023

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Questions	Insight Investment		
Do you have an ESG policy that is integrated into the investment process?	Yes Yes	Are Senior Management accountable for ESG or Climate Change risks?	Yes  Yes, 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.  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.  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.
Do you have a firm ESG rating?	No	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes  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).
Please provide your UNPRI survey scores	2020 Scores: Strategy & Governance: A+ Fixed Income - SSA: A+ Fixed Income - Corporate Financial: A+ Fixed Income - Corporate Non-Financial: A+ Fixed Income - Securitised: A+	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	No  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.
Do you have a Climate Change policy that is integrated into the investment process?	Yes  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.	Do you create your own ESG or Climate Change related scores	No

Questions	Insight Investment		
	<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"> <li>1. Minimise the environmental impact of our corporate activities</li> <li>2. Deliver clients investment solutions aligned with their environmental objectives</li> <li>3. Strive to hold issuers accountable for their environmental responsibilities</li> <li>4. Manage investment environment risks and support environmental transition activities</li> <li>5. Operate internal processes to manage environmental risk issues and deliver transparency</li> </ol>		
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</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>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>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>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>No</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</p>

# Fund Manager Business Response

Questions	Insight Investment
	revised submission. 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.

Questions	Nordea
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Under the guidance of our Responsible Investment Committee (RIC), chaired by Nordea Asset Management's (NAM) CEO, we have developed a corporate-wide Responsible Investments (RI) policy and various RI-related procedures and investment products. These underpin our comprehensive Responsible Investment Framework. NAM's Responsible Investment Framework comprises a wide range of RI approaches. Some are decided and deployed at the corporate level – "overlays" – while others are product-specific and apply to solutions with a stronger ESG focus. The corporate "overlays" apply to all funds managed by NAM and include the following:</p> <ul style="list-style-type: none"> <li>- Active Ownership: Active Ownership Active ownership is a central component of our corporate-wide overlays. Being an active owner is of paramount importance to NAM. We believe this is a powerful way to protect shareholder value, enhance long-term returns and foster positive change. We do this by exercising our formal voting rights as well as engaging with companies and encouraging them to improve their management systems and ESG performance.</li> <li>- Corporate-Level Exclusion List: While engagement is always NAM's preferred approach, we do believe that there are activities and types of behaviour that cannot be reconciled with our mission of delivering Returns and Responsibility. In these cases, we have made a corporate-level decision to exclude certain stocks, sectors, and practices across our entire fund range. For example, NAM does not invest in companies active in the production of illegal or nuclear weapons, including cluster munitions and anti-personnel mines.</li> <li>- Norms-Based Screening: As stated in our RI Policy, all our funds (including those managed by external boutiques) are subject to a regular norms-based screening which identifies companies that are allegedly involved in breaches of, or controversies around, international law and norms on environmental protection, human rights, labour standards and anti-corruption. Examples of such norms and standards include the UN Global Compact and the OECD Guidelines for Multinationals. Our RI Policy provides a list of the main international norms and conventions that our investments adhere to. NAM receives alerts from ISS ESG on an ongoing basis in case there are changes to the assessment to any of our holdings.</li> </ul>
Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>Board and management oversight</p> <p>Sustainability is embedded across Nordea's business strategy, backed by measurable targets, strong governance, and one of the broadest sustainability offerings in the market. A net-zero emissions objective by 2050 across Nordea's lending and investment portfolios and internal operations was published in 2021. Group sustainability has the responsibility to support the business areas, such as NAM, in the implementation of this and other objectives.</p> <p>At NAM, the commitment to climate-resilient investments comes from the top. The Board oversees the strategic direction and reviews the development of our ESG and climate policies, and is updated at least annually on their implementation. The Senior Executive Management team is kept well informed on climate-related matters and several are members of the ESG Committee, where oversight of the strategic delivery of NAM's climate commitments rests. Every quarter the ESG Committee meets to monitor progress toward climate targets, discuss whether to engage or divest from companies that are failing to meet responsible investment expectations.</p> <p>The Heads of Investment Boutiques are responsible for integrating ESG risks, including risks arising from climate change, into the investment analysis and decisions. Various resources are available for investment teams to monitor climate risks and opportunities in the portfolios, including a climate dashboard in regular risk reports. Climate is a key focus area for the Responsible Investment (RI) Team. Climate-focused workshops for investment teams and other functions are regularly conducted to increase knowledge and awareness of climate issues, and the analysis of climate-related investment risks and opportunities is an important part of the product development work. Our current restrictions can be found in Nordea Asset Management's Responsible Investment Policy - available here: <a href="https://www.nordea.lu/documents/esg--ri-policy/ESG-RI-PL_eng_INT.pdf">https://www.nordea.lu/documents/esg--ri-policy/ESG-RI-PL_eng_INT.pdf</a></p>

# Fund Manager Business Response

Questions	Nordea		
	<p>- Sustainability Risk Integration: NAM aims to take returns with responsibility to a new level. Because sustainability issues are an increasing source of risk and opportunity, we seek to integrate sustainability considerations into all our investment solutions with firm-level elements applicable to all our holdings. Every investment boutique has access to NAM's proprietary ESG Model and ESG analysis from the RI team, as well as ESG data from external data providers – all via our proprietary ESG data platform. NAM's proprietary ESG data platform, covering more than 120,000 securities, aggregates information from multiple sources and supports both our investment analysts and our RI specialists. This ESG data, which includes internally generated ESG scoring, is shared with all our investment teams. The investment teams use this data to meet their ESG KPIs, as well as their financial performance targets.</p> <p>All of our strategies are subject to minimum sustainability-related eligibility criteria. Our RI Policy was first introduced in 2007 and is applicable to all of our actively managed funds. As part of our Responsible Investment (RI) Policy, all our actively managed funds are subject to an annual norms-based screening. The screening is used to identify listed companies allegedly involved in breaches of international law, and norms on environmental protection, human rights, labor standards and anti-corruption. Examples of such norms and standards include the UN Global Compact and the OECD Guidelines for Multinationals. The policy also includes clear positions regarding the operation of our investee companies in line with our commitment to the UN-supported PRI and in observance of existing laws and regulations, as well as standards for sound environmental, social and governance performance. The positions are regarding illegal and nuclear weapons, certain fossil fuels and natural resources, climate change, corruption, human rights, water management, business activities in conflict areas, and investments in countries under international sanctions. In addition, the policy defines guidelines with respect to stewardship and active ownership. Nordea Asset Management's (NAM) ownership activities are aimed at promoting sustained profitability and risk management in portfolio companies in order to protect shareholder value and enhance long-term returns. Our active ownership tools include voting, attending Annual General Meetings, representation on nomination committees and engagement with companies. NAM's Responsible Investment (RI) policy is also publicly available here: <a href="https://www.nordea.lu/documents/esg--ri-policy/ESG-RI-PL_eng_INT.pdf">https://www.nordea.lu/documents/esg--ri-policy/ESG-RI-PL_eng_INT.pdf</a></p>		
Do you have a firm ESG rating?	<p>Yes</p> <p>Over the years our RI team has been recognised for its work in the field. The team has received awards from several external entities such as Environmental Finance and the London-based Magazine Capital Finance International (CFI). In the Environmental Finance Company Awards 2023, NAM's Methane engagement campaign was awarded the best pollution reduction initiative of the year (refer to the appendix for more information about this engagement). CFI has awarded Nordea</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Our RI efforts, in particular our ESG integration and engagement activities, are supported by NAM's in-house Responsible Investments team ("RI team"). Formed in 2009, Nordea's RI team is one of the largest and most experienced in Europe in terms of pure ESG analysts. It is composed of 21 analysts (as at the end of Q3 2023), who work closely with their respective portfolio management teams in Stockholm, Oslo and Copenhagen. The RI team often participates in client meetings and ESG conferences to share their latest insights and findings. It also leads ESG training (e.g., climate workshops) both internally and for clients. The</p>

Questions	Nordea		
	<p>Asset Management "Best ESG Investment Process in Europe" for six consecutive years (2014-2019) and "Best ESG Team in Europe" for three consecutive years (2021-2023)(1). NAM received the FN Asset Management Awards 2021 in the category "ESG initiative of the Year" for the collaborative engagement we initiated and led against the construction of the Vung Ang 2 coal-fired power plant in Vietnam(2). More recently, this year, NAM has been recognized by the Scope Awards 2023 in the category "ESG Complete Product Range" and our Emerging Stars Bond Strategy was awarded as the Best ESG Investment Fund Emerging Markets Debt.</p> <p>(1) Source: cfi.co. is a London-based magazine whose annual awards focus on best practice.</p> <p>(2) Financial News is a financial newspaper and news website published in London. Its annual awards celebrate the success of companies and individuals working in the institutional asset management sector in Europe.</p>		<p>team maintains both a broad coverage and a particular focus ESG-enhanced strategies (i.e., the ESG STARS and thematic strategies), working closely with their respective portfolio management teams. The team has developed proprietary models, which are a key part of our internal ESG scoring system, however, the team's approach goes well beyond ESG scores, which are just a starting point. The team carries out its various functions in four clusters: Active Ownership: The Active Ownership team is responsible for NAM's engagement activities, as well as for driving the RIC agenda and the RI Policy development. This group also works with the Corporate Governance team on proxy voting. ESG Products &amp; Research: The Research team carries out company specific ESG research and engagement for NAM's ESG funds, as well as ESG product development. This includes our proprietary ESG scoring, which is an integral part of our ESG-enhanced strategies such as the ESG STARS funds. Climate: The Climate team maintains focused expertise and analysis of climate change factors and policies, implementation and reporting on TCFD recommendations. ESG Quant: The ESG Quant team develops and maintains NAM's proprietary ESG scoring model, as well as other advanced applications of ESG data.</p>
<p>Please provide your UNPRI survey scores</p>	<p>Over more than a decade, we have developed and continually improved a strong and proven RI framework. This is evidenced by the fact that PRI has given our RI strategy and governance framework a top score of A+ for 6 consecutive years (2015-2021) and this year, our Investment &amp; Stewardship policy received a rating of 5-stars (highest possible score) following the recent change in the PRI reporting assessment.</p>	<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Yes</p> <p>While we emphasize our internal research capabilities, Nordea's in-house Responsible Investment team underpins our approach with externally sourced ESG research and ratings. Some of our most used partners include the following:</p> <ul style="list-style-type: none"> <li>- MSCI ESG</li> <li>- RepRisk</li> <li>- TruValue Labs</li> <li>- Bloomberg</li> <li>- ISS Global</li> <li>- CDP</li> <li>- Upright</li> <li>- Clarity AI</li> <li>- Impact-cubed</li> </ul>



Questions	Nordea		
			<p>- Maplecroft</p> <p>- NGO's (WWF, Amnesty International, Transparency International, Greenpeace, SwedWatch, DanWatch).</p> <p>We evaluate all our service providers regularly. However, it is important to emphasize that the RI team is not dependent on any sole provider and any of our partners can be replaced if we feel a better service can be achieved elsewhere.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Climate strategy and our commitment to net zero</p> <p>Climate change has been a strategic focus for NAM since we became a signatory to the UN-supported Principles for Responsible Investment (PRI) in 2007. In 2015, we implemented our first climate-related divestment from coal mining, and started analysing and disclosing the carbon footprint of our ESG STARS funds. In 2019, we publicly committed to aligning our investment strategies with the objectives of the Paris Agreement, and in 2020 we cemented this commitment by becoming a founding member of the Net Zero Asset Managers (NZAM) initiative, a global coalition of asset managers working for the achievement of net-zero greenhouse gas emissions by 2050. In addition, during 2020, we helped co-create the Net Zero Investment Framework (NZIF), a method for asset managers/owners to set climate targets consistent with the objectives of the Paris Agreement, and in November 2021, we released a set of additional climate targets, in line with NZIF guidance and our NZAM commitment (1). 2022 in turn was a year of execution. We built an in-house issuer-level Paris alignment assessment tool, initiated engagements with 149 investee companies on Paris-alignment.</p> <p>Targets and metrics</p> <p>Our overarching long-term goal is to achieve net-zero emissions for all assets under management by 2050. Our short-and mid-term targets work towards this overall ambition, through complimentary top-down and bottom-up approaches: from an organisational wide target to reduce the weighted average carbon intensity (WACI) of investments; a set of portfolio-specific carbon footprint reduction targets, and a complimentary target to ensure individual companies are engaged to become 1.5°C aligned. To this end, we have also set a 2025 target to phase out investments in coal-related companies without plans to achieve a full exit from coal globally by 2040 (2).</p> <p>In practice, we expect our targets to be achieved through three mechanisms, which in order of priority are:</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>Leveraging more than a decade of ESG analysis NAM has developed proprietary scoring models which are implemented on our ESG data platform. The data platform aggregates information from multiple sources, supporting our analysts as they carry out in-depth research. This includes the alignment of company revenues to the EU Taxonomy and to the UN's SDGs. In addition to the ESG scoring model, the team has developed modules to collect, analyse and manage data on PAI, Sustainable Investments and Climate metrics. The data platform uses AI features and analyst-structured weights and formulas to generate ESG scores for more than 120,000 securities – almost full coverage of the main benchmark indices. Our automation of part of the process allows the team to provide the full research coverage we believe our strategies deserve while allowing time to dive deeper into more difficult cases. This results in internal scoring that is consistent, forward-looking and nuanced to reflect company actions rather than solely relying on third party scores, which must – by definition – be backward looking.</p>

Questions	Nordea		
	<p>- Pushing current investee companies towards accelerated decarbonization. Active ownership is a core pillar of our climate strategy underpinning our investments, including the launch of our Climate Engagement strategy.</p> <p>- Investing in companies that facilitate real-world decarbonization. A good example of this is our PAFF Policy, as well as our efforts to ensure our portfolio-level carbon footprint targets incentivise investment in decarbonisation leaders.</p> <p>- Shifting portfolio allocation away from high-emitting companies and sectors. We restrict investments in sectors with a limited future in a decarbonised economy, and integrate the identification of negative emission outliers into the overall investment process.</p> <p>For more information about our portfolio level and issuer level targets, please refer to our latest annual Climate Report here: <a href="https://www.nordea.lu/documents/esg---climate-report/ESG-CR_eng_INT.pdf">https://www.nordea.lu/documents/esg---climate-report/ESG-CR_eng_INT.pdf</a></p> <p>(1) The targets can be found in Net Zero Asset Manager initiative's 2021 Progress Report, which presents targets set by all founding members. (2) We define coal-related companies as those that are involved in the mining for coal or use it for electricity generation. NAM already excludes companies with more than 10% of their revenues from coal production from all its portfolios, and applies our Paris-Aligned Fossil Fuel Policy or even stricter exclusion criteria to all portfolios designated ESG (currently app. 70% of NAM AuM).</p>		
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>The NAM D&amp;I policy is implemented as per June 2021. The purpose of the policy is to set out the principles for Diversity and Inclusion within Nordea Asset Management Holding AB ("NAM Holding") in its work to accelerate progress towards a diverse, inclusive and equitable culture within NAM. The policy describes the scope, initiatives as well as the established overview of governance structure, roles and responsibilities within NAM to act according to the policy elements. Nordea Asset Management also follows the Nordea Diversity and Inclusion Policy. The policy consists of different group directives and guidelines. Diversity and Inclusion are incorporated in e.g. Nordea Recruitment Policy, Code of Conduct, Nordea Sustainability Policy and Directive on Promotion of Gender Balance. Nordea and NAM have overall diversity and inclusion KPIs and metrics, tracked yearly, bi-yearly and quarterly. Overall KPIs relate to gender balance (not one gender shall be represented more than 60% on all levels) and an overall inclusion score, measured through an</p>	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>We strive to be transparent in regard to how we work and incorporate ESG in our responsible investment decisions and activities. We regularly report via our website, through our Responsible Investment Annual Report and through the PRI reporting framework. For our funds, we support standardized and integrated reporting, which incorporates material sustainability information with financial information. Our regular monthly fund factsheet incorporates both financial and ESG data. At firm level, we report via a variety of ESG-related materials. Please find weblinks to the main resources below.</p> <p>Responsible Investment at NAM Nordea Asset Management</p> <p>Annual Responsible Investment Report: <a href="https://www.nordea.lu/documents/esg---ri-annual-report/ESG-RI-AR_eng_INT.pdf">https://www.nordea.lu/documents/esg---ri-annual-report/ESG-RI-AR_eng_INT.pdf</a></p> <p>Responsible Investment</p> <p>Microsite: <a href="https://www.nordea.lu/en/professional/responsible-investment/">https://www.nordea.lu/en/professional/responsible-investment/</a></p>

Questions	Nordea		
	<p>internal employee engagement survey.</p> <p>In October 2022, the D&amp;I policy was updated and a family-friendly part was included. The policy now includes standpoints to support employees before, during and after returning from parental leave.</p> <p>In 2023, the focus will be on keeping momentum in the D&amp;I initiatives already implemented such as being true to our recruitment policy with extensive D&amp;I focus (inclusive job ad, screening criteria, D&amp;I committee to approve candidates for leader positions), growing the established Employee Resource Group's (parents, women and internationals), be active in the local communities as well as the industry by exchanging knowledge and best practices i.e. with the Diversity Project to accelerate progress in the asset management industry.</p> <p>Further, we continue to run our yearly cultural employee engagement survey as a data source to get the employees' insights about what can make NAM an even more inclusive and fair workplace. These inputs are informing the D&amp;I priorities.</p>		<p>Nordea Responsible Investment Policy: <a href="https://www.nordea.lu/documents/esg--ri-policy/ESG-RI-PL_eng_INT.pdf">https://www.nordea.lu/documents/esg--ri-policy/ESG-RI-PL_eng_INT.pdf</a>                      Nordea Exclusion List: <a href="https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/">https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/</a></p> <p>Corporate Governance and Active Ownership</p> <p>Nordea Corporate Governance Principles: <a href="https://www.nordea.lu/documents/corporate-governance-principles/CGP_eng_INT.pdf">https://www.nordea.lu/documents/corporate-governance-principles/CGP_eng_INT.pdf</a>                      Nordea Engagement Policy: <a href="https://www.nordea.lu/documents/engagement-policy/EP_eng_INT.pdf">https://www.nordea.lu/documents/engagement-policy/EP_eng_INT.pdf</a>                      Voting Portal: <a href="https://vds.issgovernance.com/vds/#/Nz10Nw==/">https://vds.issgovernance.com/vds/#/Nz10Nw==/</a>                      SRD II 2022 Annual Report: <a href="https://www.nordea.lu/documents/srdii-annual-report/SRDII-AR_eng_INT.pdf">https://www.nordea.lu/documents/srdii-annual-report/SRDII-AR_eng_INT.pdf</a>                      Corporate Governance Activities Voting Season 2022 Report: <a href="https://www.nordea.lu/documents/esg-voting-report/ESG-VR_eng_INT.pdf">https://www.nordea.lu/documents/esg-voting-report/ESG-VR_eng_INT.pdf</a>                      Climate Climate Report: <a href="https://www.nordea.lu/documents/esg---climate-report/ESG-CR_eng_INT.pdf">https://www.nordea.lu/documents/esg---climate-report/ESG-CR_eng_INT.pdf</a>                      NAM Fossil Fuel Policy for sustainable funds: <a href="https://www.nordea.com/Images/35-381562/NAM-fossil-fuel-policy.pdf">https://www.nordea.com/Images/35-381562/NAM-fossil-fuel-policy.pdf</a></p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>A key part of our process is the identification of financially material ESG issues – those which are likely to influence the financial performance of the company or a country. We weigh these issues flexibly, according to their materiality for the specific sector and geographical location. We use the materiality map of SASB as a guideline to determine materiality, but we supplement it with our own insight into the workings of the company. Both which issues we consider material and the weight we assign to them will vary by sector. A software company, for example, will have a relatively low environmental footprint, be dependent on skilled labour and intellectual property (social), and be vulnerable to data privacy regulations such as the GDPR (business ethics). A mining company, on the other hand, will have a high environmental footprint and will also need solid relations with its labour force (social). And exposure to universal risks such as climate change will also be different.</p> <p>Part of our ESG analysis is to interact and engage with companies, through management meetings and systematic engagement. The outcome and knowledge of these activities flows into our assessment of the companies. Reputational risk and exposure to controversy is also something we consider at the company or country-specific level. Responsiveness to investor concerns, tone from the top, and company culture are important parts of the final evaluation. This allows us to produce forward-looking ESG scores that include the direction a company is moving in, dimensions that are not found in traditional external ESG ratings.</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>Nordea became a signatory of the UK Stewardship Code as of 7 September 2022. You can find the Code on FRC's website (<a href="https://www.frc.org.uk/getattachment/4b5e9a8b-f4f8-47cc-8233-3c7749268d57/NAM-UK-Stewardship-Code_W2204128_c.pdf">https://www.frc.org.uk/getattachment/4b5e9a8b-f4f8-47cc-8233-3c7749268d57/NAM-UK-Stewardship-Code_W2204128_c.pdf</a>) as well as on our UK Responsible Investment microsite (<a href="https://www.nordea.lu/documents/uk-stewardship-code/ESG-UK-SC_eng_GB.pdf">https://www.nordea.lu/documents/uk-stewardship-code/ESG-UK-SC_eng_GB.pdf</a>).</p>



# Fund Manager Business Response

Questions	Nordea		
	<p>We consider how a company's business aligns with the SDG's, whether the service or product the company offers contributes positively to society, how significant aligned activities are as a proportion of revenue, how much capex is directed into them, and whether they are a visible driver of growth. This is relevant both because the SDG's present large and durable business opportunities, and because SDG alignment – or the lack thereof – is an indicator of a company's material impact on the world around it. In other words, both how a company makes money and how it is run always matter.</p>		

Questions	Apollo Global Management LP		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Yes. In 2020, Apollo revised its Responsible Investing and ESG Policy with specific sub-policies for each asset class and for Apollo as a firm.</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>Yes. Sustainability and ESG are discussed weekly in Apollo's Management Committee. Firm-wide decisions on ESG issues are made at the most senior level, led by the firm's ESG Steering Committee, which is chaired by Apollo's Global Head of ESG and includes Apollo's Chief Sustainability Officer and certain members of the Executive and Management Committees.</p> <p>Apollo's Chief Sustainability Officer, together with Apollo's Sustainability and Corporate Responsibility Committee and the relevant dedicated responsible investment professionals, are responsible for internal oversight and reporting of ESG and Responsible Investing policy implementation.</p>
Do you have a firm ESG rating?	No	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Yes. Apollo has made recent investments in leadership and expertise roles in areas of ESG and sustainability. These recent investments build upon Apollo's long-standing ESG program. The firm's broader sustainability strategy will be overseen by the firm's Chief Sustainability Officer.</p> <p>The ESG Steering Committee, which is comprised of certain members of the firm's Executive and Management Committees and numerous investment professionals with respect to both general and specific ESG issues, draws on recommendations from Apollo's cross-functional Green Teams from the Credit, Private Equity, and Real Assets businesses. Also, Dave Stangis, a Senior Partner and Chief Sustainability Officer, leads Apollo's sustainability strategy and reports to Mr. Kleinman and Mr. Zelter. Mr. Stangis also partners with Ms. Medley to build upon Apollo's long-standing ESG program.</p> <p>Apollo's ESG efforts are supported by an ESG team at Apollo including ESG counsel and associates, as well as a dedicated ESG team at Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP.</p>
Please provide your UNPRI survey scores	Apollo became a signatory in October 2020 and Apollo's Transparency Report and Assessment Reports are not yet available.	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>Our investment teams will leverage publicly disclosed information directly from the</p>

Questions	Apollo Global Management LP		
			<p>issuers as well as access to ESG data services such as Bloomberg for raw ESG data KPIs and SESAMm for natural language processing data and analytics associated with ESG risks and opportunities. We are currently evaluating multiple other data providers to assist but not replace our evaluation of ESG credit risks within our investment process. We are currently evaluating the potential for undertaking physical climate risk assessment for this fund. As it pertains to climate, we are currently evaluating both internal and external material data that is relevant for a specific issuer based on widely accepted ESG materiality frameworks.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes Climate is integrated within the environmental aspect of Apollo's Responsible Investing and ESG policy.</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>In Apollo's credit business, analysts prepare proprietary ESG risk scores for the majority of corporate credit issuers. The risk management of the fund's exposure to sustainability risk is based on our internal ESG credit rating process and oversight. While fundamental oversight of all credit risks (including ESG risks) are the responsibility of each individual investment team, our highest risk ESG ratings across the E, S and G pillars of a particular issuer require additional review. Investors are required to present a detailed analysis of the sustainability risks as well as risk mitigants that may support continued exposure. Outcomes from this ESG credit risk assessment may include divestment, reduction in exposure and/or engagement on material ESG issues. Additionally, our ESG credit ratings leverage our technology platform with the highest risk ESG credit ratings distributed for review to investment teams on a daily basis.</p> <p>ESG Corporate Credit Rating Sample Template In Apollo's sector-based ESG credit overall score and momentum:</p> <ol style="list-style-type: none"> <li>1) analysts consider identified qualitative and quantitative ESG factors;</li> <li>2) ESG credit risk ratings are assigned to applicable subthemes;</li> <li>3) momentum scores are assigned to pillars, enabling reflection of a forward-looking trajectory;</li> <li>4) overall and pillar ESG credit risk ratings are automatically generated by weight; and</li> <li>5) explanation for E, S, G, and overall ratings are provided.</li> </ol>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes Yes</p>	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>At a firm level, Apollo provides regular updates about its ESG program to limited partners through its ESG Annual Report.</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>No</p> <p>While Apollo is not currently a signatory to the UK Stewardship Code, we are currently in the process of evaluating joining it.</p> <p>However, as of October 2020, Apollo is a signatory to UNPRI and the Operating Principles for Impact Management. Apollo is also a member of the SASB Alliance, the Ceres Investor Network on Climate Risk and Sustainability, the ESG Data Convergence Project, Impact Capital Managers, the ILPA Diversity in Action Initiative, the Board Diversity Action Alliance, CEO Action Coalition for Diversity &amp; Inclusion, and the Thirty Percent Coalition. Apollo has aligned its ESG Report Volume 12 with the UN Sustainable Development Goals ("SDGs") and the Global Reporting Initiative ("GRI") Standards.</p>

Questions	Legal and General (LGIM)		
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Our policies are implemented consistently at a firm-wide level. LGIM's purpose is to create a better future through responsible investing. Aligned to this purpose, ESG is a central underpinning to all of LGIM's activities and especially within strategic initiatives. LGIM has developed and publicly disclosed its policies for stewardship activities. Our policies are reviewed annually and updated where necessary to ensure they remain aligned with the various evolving regulations, best practice and client feedback.</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes</p> <p>We have many people across the business contributing to our ESG insights and research. They sit across various teams with different levels of responsibility relating to ESG but all feed into our responsible investing capabilities. As at the end of June 2022, there are a total of 47 LGIM employees with roles dedicated to ESG, some of which are outlined in more detail below. • There are 20 people in our global Investment Stewardship team, led by Kurt Morriesen. The team is responsible for developing and carrying out LGIM's investment stewardship and responsible investment activities as well as the oversight, implementation and integration of ESG across the firm. • Nick Stansbury, Head of Climate Solutions, leads our energy transition approach and is one of our most prominent spokespeople on this topic. He leads our Climate Solutions team which has a total of four team members. • As Global Head of Responsible Investment Integration, Michael Marks' role spans all functions within LGIM from investment stewardship, distribution and investment teams to operational functions such as data and technology; embedding ESG across the firm in all areas and ensuring that focus is maintained on delivering the capabilities required by all stakeholders. • Amelia Tan has recently joined LGIM as the Head of Responsible Investing Strategy for Investments (January 2022). This role ensures that LGIM stays at the cutting edge of innovation within responsible investing and creates a coordinated approach across asset classes, which is embedded throughout our funds and portfolios. • Caroline Ramscar, Head of Sustainable Solutions, is responsible for engaging with clients on sustainability and the development of responsible investment solutions. This is a role which was created to develop LGIM's sustainable strategy. Two further colleagues are dedicated to supporting clients' journeys to adopt more responsible investing strategies. • LGIM's Real Assets team has a team of seven dedicated ESG experts working across the range of private credit and real estate strategies that we manage. As at the end of June 2022, we also have a further 62 colleagues across Investments whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG. Our Global Research and Engagement Groups (GREGs) bring together colleagues from across LGIM to identify the challenges and opportunities that will determine the resiliency of sectors and the companies within them. The output from the group strengthens and streamlines the firm's engagement activities across investments and stewardship, to enable us to collectively set goals and targets at a company level with one voice, whilst supporting and guiding our investment decisions across the capital structure. As at the end of June 2022, there are over 70 participants which includes members of our investment teams primarily along with representation from Investment Stewardship, who overlap on these groups.</p>
<p>Do you have a firm ESG rating?</p>	<p>Yes</p> <p>LGIM has an award-winning Investment Stewardship team, with a track record of over 20 years. External validation and oversight keep us on our toes and propels us forward to keep improving. We participate in industry-wide assessments of our engagement and stewardship processes and are proud to have been nominated by industry bodies like the ICGN, ICASA and UN PRI for our: • Engagement activities disclosure • Market-wide involvement in lobbying activities • Strong implementation of ESG and corporate governance matters into our stewardship activities.</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>There are a total of 37 LGIM employees with roles dedicated to ESG. In addition, we have a further 58 colleagues whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG.</p>
<p>Please provide your UNPRI survey scores</p>		<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Bloomberg, CDP, Diligent, HSBC, InfluenceMap, ISS, IVIS, Maplecroft, Refinitiv, RepRisk, Sustainalytics We obtain a large ESG raw data set from a wide range of</p>

Questions	Legal and General (LGIM)		
			data and analysis providers which can be used for voting, engagement, research, index/portfolio construction and management. We typically licence raw data from such providers, as opposed to off-the-shelf ESG scores/rating, as we believe our knowledge and expertise of investing and engaging with companies are best placed to identify material and relevant ESG factors. This quantitative data is supplemented by qualitative research from academic and NGO research as well as sell-side broker reports.
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>We have developed proprietary ESG tools, used across different asset classes and investment strategies, which incorporate climate change metrics such as carbon emissions, fossil fuel exposure or 'green' revenues. These tools are used to support fund managers, develop new investment solutions, assist the investment stewardship team in its engagements with companies, and help clients understand more about the climate risks and opportunities in their portfolios. LGIM has developed a bespoke climate solutions framework, Destination@Risk, which allows us to quantify the implications of different climate change scenarios across the global economy, key sectors, and individual securities, including a forward-looking assessment of 'temperature alignment'. The outputs of the framework are used to inform our climate-related engagements, to support our investment process, and to develop climate reporting for clients.</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>We have developed a rules-based methodology by which to score companies against ESG metrics; this generates the LGIM ESG Score. The LGIM ESG Score aligns with how we engage with, and vote on, the companies in which we invest. To facilitate this process, we publish the scores and explain the metrics on which they are based. In addition, the ESG score is used by our index teams in the creation of ESG aligned index-products. We have identified 30 ESG indicators based on our expertise and experience in corporate reporting, corporate disclosures and transparency. We developed the scores with the aim of improving market standards globally, while monitoring ESG developments across our entire investment universe. The scores help drive our engagement process and are aligned with LGIM's voting policy and principles – we are more likely to vote against companies with poor scores at their annual general meetings (AGMs).</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>LGIM is an award winning company, we are committed to delivering the right products and solutions to our clients and we believe the key to our success is our people. Steered by the Executive team, diversity and inclusion is embedded in our culture from the way we recruit, develop and connect with employees, to how we steward responsible investing through ESG. To show our commitment to making diversity and inclusion part of everything we do, the role of Head of Inclusion &amp; Culture was created in 2018. Colette Comerford was appointed to the role with responsibility for driving the evolution and continuous improvement of LGIM's culture, diversity and inclusion objectives, working closely with the executive team, our Senior HR team, LEGIT (Legal &amp; General Inclusion team) and L&amp;G's Group Diversity and Inclusion team.</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>Quarterly</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>ESG factors are embedded into our evaluation of investment opportunities across many investment strategies to identify unrewarded risk, and protect and enhance the long-term value of all our clients' investments. Our investment framework is designed with several objectives in mind: • Encouraging companies to improve their behaviour, and the quality of their ESG disclosures, we can raise the standards of entire markets, and help generate sustainable, long-term returns for our clients • Assessing a company's ESG risks: we see unmanaged ESG factors, meanwhile, as posing potential risks and opportunities, which can have a material impact on the performance of investments • Identifying the winners of the future, the companies to which investors will allocate ever-</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>LGIM has been a signatory to the UK Stewardship Code every year since its inception and we provide copies of our responses on our website.</p>

# Fund Manager Business Response

Questions	Legal and General (LGIM)		
	larger amounts of capital.		

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



Activity	Insight Liquidity Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	9
How many engagements were made regarding climate change?	7	How many engagements were made regarding board diversity?	0
How many engagements were made regarding waste reduction?	0	How many engagements were made regarding financials?	35
How many engagements were made regarding other issues?	3	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul>	
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>The Bank of Nova Scotia - Q4 2022 (entity engagement). Topic: Environment - Climate change, Governance - Remuneration and Strategy, Financial and Reporting - Strategy/purpose</p> <p>Rationale: The Bank of Nova Scotia (BNS) is a Canadian multinational banking and financial services institution headquartered in Toronto. It is one of Canada's Big Five banks. We engage with BNS as part of our counterparty engagement programme to understand its ESG capabilities; and to provide high level feedback on a recently completed questionnaire and to discuss the areas of underperformance in more detail. BNS was one of the top financiers of fossil fuels from 2016-2021 and we found that the bank has weak fossil fuel financing policies compared to its peers. Their published statements for coal and Arctic financing are very brief in comparison with other banks. Whilst they do not finance standalone projects for thermal coal or coal power generation, existing mining and utility clients continue to be supported and their policy does not include a full coal phase out date. This engagement is aligned to SDG7 Affordable and clean energy, SDG9 Industry, innovation and infrastructure and SDG13 Climate Action.</p> <p>What you have done: Engagements with BNS were conducted on 22 June 2022 by our Credit Analyst at a 121 private meeting with their Investor Relations team and separately on 14 Oct 2022 by our Senior Stewardship Analyst on a 121 telephone call with their Corporate Social Responsibility team. BNS signed up to the Net Zero Banking Alliance in October 2021 when they started the process of setting sector-based carbon intensity reduction targets. They took longer than some peers as they wanted to build this expertise in house by hiring new skilled employees, purchased a data provider and validated the data. BNS' impact lending target is below many other peers we surveyed. Its climate financing target of \$350 billion by 2030 is much smaller than many other banks. BMO is a similar size bank to BNS and has a target to mobilise \$400 billion</p>		

Activity	Insight Liquidity Fund		
	<p>towards sustainable finance by 2025. BNS links ESG performance to executive remuneration but has used mainly qualitative metrics to date.</p> <p>Outcomes: We challenged the bank on the areas of underperformance in the questionnaire relative to its peers. BNS was receptive to our comments. We will provide feedback and monitor the progress of our feedback over time. They now have set targets using 2019 as a baseline across 4 sectors: Oil &amp; Gas, Power &amp; Utilities, Residential Mortgages and Agriculture. The decarbonisation strategies for the latter two are in an earlier stage due to challenges with data availability. BNS argued its target is specifically climate-focused whereas other banks have more of a general sustainable finance target. It is also starting to transition from qualitative towards quantitative metrics with regards to executive remuneration to make the approach more robust and transparent.</p>		
Do you engage in voting for this fund?	No,	Do you conduct your own votes?	Not applicable for this fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable for this fund	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Liquidity Fund

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

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

Activity	Insight LDI Enhanced Selection Longer Nominal Fund		
<p>Do you undertake Engagements for this fund?</p>	Yes,	<p>How many engagements have you had with companies in the past 12 months?</p>	77
<p>How many engagements were made regarding climate change?</p>	41	<p>How many engagements were made regarding board diversity?</p>	0
<p>How many engagements were made regarding waste reduction?</p>	0	<p>How many engagements were made regarding financials?</p>	173
<p>How many engagements were made regarding other issues?</p>	27	<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> <li>Sending standardised letters to companies</li> <li>Sending bespoke letters to companies</li> <li>Standard period engagement with companies</li> <li>Active private engagement on specific issues</li> <li>Active public engagement on specific issues</li> </ul>	
<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	Barclays PLC - Q4 2022, Q1 2023, Q2, 2023 & Q3 2023 (entity engagement).		

Activity	Insight LDI Enhanced Selection Longer Nominal Fund		
	<p>Topic: Environment - Climate change                      Rationale: Barclays is a UK-based bank that operates globally. This engagement was identified as part of Insight's counterparty engagement programme. With growing operations in the US, the political environment related to ESG is directly impacting the bank. The latest engagement sought to discuss the bank's sustainable finance framework and the feedback we have provided, given some elements of their environmental programme lags behind their peers. This engagement is aligned to SDG 13 Climate Action.                      What have you done: Barclays' sustainable finance framework was updated in 2022 when the target was revised from \$150bn to \$1tr. However, they have yet to set accredited science-based targets, continue to engage with SBTi but are prioritising NZBA and the majority of their portfolios to have financed emissions targets. Impact bonds were discussed in the context of stricter policy criteria covering refinancing of old projects, maximum lookback periods, EU taxonomy alignment, use-of-proceeds investor reporting, energy efficiency, target populations, definitions (e.g., what constitutes 'sustainable protein') and overarching governance. Their revenue-based threshold around arctic drilling is high (50%) given they recognise the different dependencies on fracking between the UK and US and will remain flexible in their approach, noting that a significant proportion of their financing relates to cash flows rather than project financing.                      Outcomes and next steps: Following on from our recommendations, BACR has enhanced its oil sands policy and introduced a Client Transition Framework demonstrating how the bank is evaluating its corporate clients' transition progress towards low-carbon business models. They also acknowledged their risk policy guidelines are due for an update. We recommended that BACR continues to align its sector policies (to address exclusions relating to arctic, general oil and gas; and fracking) to IEA guidance; provide additional details on the assessment, support of and escalation (without terminating relationships) procedures relating to clients on climate-related issues under their Client Transition Framework in their next annual report; set science-based targets to improve transparency and comparability with competitors; increase scope of assurance on scope 1, 2, 3 emissions; transparency around its lobbying practices.</p>		
Do you engage in voting for this fund?	No, LDI Fund	Do you conduct your own votes?	Not applicable for this fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable for this fund	How many votes were proposed across the underlying companies in the fund?	

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

Activity	Insight LDI Enhanced Selection Longer Nominal Fund		
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	No, LDI Fund	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	No, LDI Fund
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<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'tenth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the</li> </ul>	No, LDI Fund	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	<p>Yes Rationale: As a response to this, Insight became a signatory of the Net Zero Asset Managers initiative in April 2021, where we have committed to reach net zero emissions by 2050 at the latest. To support our journey towards net zero, we will either actively engage with our highest emitters, or ensure they are on a net zero pathway. Therefore, we are developing bespoke strategies to engage with the highest emitters within our portfolio on climate-related issues, such as coal exposure and carbon intensity performance. We use our Net Zero Model to identify companies to engage with, as we look to ensure that at least 50% of financed emissions are either net zero, aligned to a net-zero pathway, aligning to a net-zero pathway or subject of engagement with a view to moving into alignment by net zero, by 2023. This target increases to cover 70% by of financed emissions by 2025. We</p>

Activity	Insight LDI Enhanced Selection Longer Nominal Fund		
company ahead of the vote?			identify objectives for engagement using tools such as the Net Zero Benchmark from Climate Action 100. Success will be measured on improvement across the criteria of our Net Zero model and will be assessed on a case-by-case basis.
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	Nordea 1 – GBP Diversified Return Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	116
How many engagements were made regarding climate change?	23	How many engagements were made regarding board diversity?	8
How many engagements were made regarding waste reduction?	9	How many engagements were made regarding financials?	21
How many engagements were made regarding other issues?	55	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul>	Sending standardised letters to companies
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Company name: Colgate-Palmolive Overview: Colgate-Palmolive Company is a consumer products company. The Company operates in two product segments: Oral, Personal and Home Care, and Pet Nutrition. Colgate's development contribution comes from improved hygiene and health: mainly due to their core product group dental care and from personal and home care products. Background: We had an engagement call with John Faucher (IR) , Hope Spiller (IR - Sustainability), Vance Merolla (VP Sustainability, former environmental consulting group manager for the URS Corporation), Ann Tracy (CO). The main aim was to discuss the findings of a report published from Planet Tracker, which states that Colgate is allegedly on a +3 degrees pathway – a conclusion which goes at odds with the 1.5 degree approved targets from SBTi. We also touched upon their collaborative engagements on their supply chain carbon reduction ambitions. The Engagement: Colgate representatives expressed their disagreement with planet trackers assessment and reiterated their goal to align with 1.5 degree by 2040 and believe they are the only consumer products company with this level of ambition approved by SBTi. The target has been approved a year ago, so they are in the early days of that journey (i.e., they still need to define how to reach it). They gave us two reasons why the analysis is inaccurate: The model can only be as good as the inputs that feed it and Planet Tracker has worked with publicly available</p>		



Activity	Nordea 1 – GBP Diversified Return Fund		
	<p>data to make estimate on their progress. Colgate assumes that Planet Tracker assessed their emissions based on CDP data while the boundaries for their SBT are different (some Scope 3 categories are out). While Colgate set the baseline for SBT at 10 million metric tons CO2, Planet Tracker has used 50 million metric tons CO2 as a reference. SBTi is the gold standard so the model might be right but the conclusion of the analysis does not match their commitment and does not capture their trajectory well. Planet Tracker has gone back to 2017 to measure progress while the base year for their SBT is 2020 which has skewed the results. Data has improved a lot since 2017, even though the GHG Protocol remains the same, the quality of measurement has changed. In 2017, Colgate did not have all the data on their suppliers, whereas in 2020 they reported on packaging, agricultural inputs, etc. Thus, Scope 3 has become much higher. That being said, the company has expressed their ambition to engage with Planet Tracker in regard to the assessment in the near future to discuss their concerns. Lastly, Colgate has been engaging with their suppliers to reduce Scope 3 emissions since 2020. While the 50% increase in Scope 3 emissions from suppliers that Planet Tracker has noticed is related to the change in scope, there has also been an increase in the data reported due to their suppliers improving their GHG inventory. Outcome: The engagement reaffirms our climate assessment on Colgate having a reasonable decarbonization strategy. Furthermore, the engagement has also shed lights on the misalignment between Planet Tracker and SBTi, which is something that we need to take into consideration.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	Yes. At Nordea Asset Management we take a global, aggregated voting approach. In addition to actively engaging with companies by voting at annual general meetings, we participate in nomination committees and maintain a regular dialogue with the companies in question. Nordea's policies and principles define how we act in corporate governance-related matters and set the rules for which strategies apply and how the voting of the shares owned by the funds shall take place. A Corporate Governance Committee has been set up in order to ensure appropriate handling of the corporate-governance matters, and the operational responsibility rests with the Corporate Governance Function (outside the Responsible Investment organization). The Corporate Governance team works closely together with the RI team and the Portfolio Managers to align the stewardship work on various ESG aspects. The RI team gives input on all proposals related to environmental and social issues, and provides an overview of industry-related issues affecting multiple companies.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Yes. Our proxy voting is supported by two external vendors (Institutional Shareholder Services and Nordic Investor Services) to facilitate proxy voting, execution and to provide analytic input. In general, every vote we cast is considered individually on the background of our bespoke voting policy, which we have developed in-house based on our own principles. All AGM/EGM proposals relating to Environmental (including Climate) and Social issues are flagged and considered specifically.	How many votes were proposed across the underlying companies in the fund?	2500

Activity	Nordea 1 – GBP Diversified Return Fund		
	<p>Our proxy voting is supported by two external vendors (Institutional Shareholder Services and Nordic Investor Services – “ISS” and “NIS”) to facilitate the proxy voting, execution and to provide analytic input. In 2021 these two vendors have merged. The contrast in the services – ISS is a global player with international reach and practices, while NIS is a small niche player whose best practices are much in line with our own, gives us a broad palette of input which is very valuable in the evolution of our own Corporate Governance Principles. This setup has continued after the merger of ISS and NIS.</p> <p>-</p>		
How many times did you vote in favour of management?	2069	How many times did you vote against management?	386
How many votes did you abstain from?	63	<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Mastercard Incorporated 2023-06-27 Political Lobbying Disclosure (shareholder proposal) Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 1.52 FOR shareholder proposal We voted for the shareholder proposal as we believe additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process. AGAINST We will share our concern with the Chairman of the Board.</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'second most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the</li> </ul>	<p>Yes,</p> <p>Microsoft Corporation 2022-12-13 Report on tax transparency (shareholder proposal) Yes 3.61 FOR We voted for the shareholder proposal as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally. AGAINST No</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'third most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead</li> </ul>	<p>Yes,</p> <p>Sonova Holdings AG 2023-06-12 Allow Shareholder Meetings to be Held in Virtual-Only Forma Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 0.07 AGAINST management The company has not provided any rationale for this proposal other than that the Swiss law allows such possibility and does not elaborate on the circumstances under which virtual-only meetings would be held, as it is</p>

Activity	Nordea 1 – GBP Diversified Return Fund		
company ahead of the vote?		of the vote?	left on the board's discretion. Therefore, this proposal is likely to decrease meaningful exchange between the company and its shareholders. FOR We will share our concern with the Chairman of the Board.
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>eBay inc 2023-06-21 Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10% (shareholder proposal) Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 1.24 FOR shareholder proposal We support the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right is small. AGAINST No</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>The TJX Companies 2023-06-06 Report on assessing due diligence on human rights in supply chain (shareholder proposal) Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 0.8 FOR shareholder proposal Additional information regarding the processes the company uses to assess human rights impacts in its operations and supply chain would allow shareholders to better gauge how well TJX is managing human rights related risks. AGAINST We will share our concern with the Chairman of the Board.</p>
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Comcast Corporation 0223-06-07 Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal (shareholder proposal)</p> <p>Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. FOR shareholder proposal We believe that additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change-related risks. AGAINST We will share our concern with the Chairman of the Board.</p>	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Alphabet 2023-06-02 Report on Lobbying Payments and Policy, Report on Framework to Assess Company Lobbying Alignment with Climate Goals etc. Report on Lobbying Payments and Policy, Report on Framework to Assess Company Lobbying Alignment with Climate Goals etc. Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 4.75 AGAINST management At the Alphabet AGM we supported a number of shareholder proposals, besides Report on managing risks related to data collection, privacy and security, such as Report on physical risks of climate change, Report on climate lobbying and Report on steps to improve racial and gender Board diversity. Management voting recommendations was against on all these proposals. The dominant position of Google, its impact on society and integrity of individuals is very important for us as investors. AGAINST No</p>

Activity	Nordea 1 – GBP Diversified Return Fund		
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Meta platforms 2023-05-31 Elect Director Mark Zuckerberg Elect Director Mark Zuckerberg Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 1.19 AGAINST management We voted against the election of Mark Zuckerberg since significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. We also think that roles of CEO and Chair should be separated. We supported several shareholder proposals at the AGM. FOR No</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Texas Roadhouse Inc 2023-05-11 Advisory Vote to Ratify Named Executive Officers' Compensation Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 1.1 AGAINST management 50% of the Long-Term Incentive Plan for management is time-based. FOR No</p>
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'tenth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Microsoft Corporation 2022-12-13 Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 3.61 FOR We believe that while the company may not be responsible for its employees' investment decisions, the information requested in the report would not only complement and enhance Microsoft's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks. AGAINST No</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes. For our portfolios, we calculate a Weighted Average Carbon Intensity (WACI), in line with the recommendations of the EU's Non-Financial Reporting Directive and TCFD, which measures a portfolio's exposure to carbon-intensive companies. For more information on how we compute the WACI for our funds, please refer to the following link: <a href="https://www.nordea.lu/documents/esg---carbon-footprint-disclosure/ESG-CFD_eng_INT.pdf">https://www.nordea.lu/documents/esg---carbon-footprint-disclosure/ESG-CFD_eng_INT.pdf</a></p>
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	<p>114.54</p>

Activity	Apollo Total Return Fund		
<p>Do you undertake Engagements for this fund?</p>	<p>Yes,</p>	<p>How many engagements have you had with companies in the past 12 months?</p>	<p>44</p>
<p>How many engagements were made regarding climate change?</p>	<p>1</p>	<p>How many engagements were made regarding board diversity?</p>	<p>0</p>

# Fund Manager Product Response

Activity	Apollo Total Return Fund		
How many engagements were made regarding waste reduction?	2	How many engagements were made regarding financials?	3
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul>	Standard period engagement with companies
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Apollo consistently engages with our public market holdings through conferences and larger meetings as part of our regular relationship with these companies. For instance, at a recent conference, Apollo discussed general governance topics with Commonwealth Bank of America such as the bank's capital deployment priorities. In another instance, with Energy Transfer LP, the focus was on the development of a technologically advanced terminal with a smaller environmental footprint. We also discussed the potential for Energy Transfer to become a C-Corp, to which they responded that there are no plans to change the corporate structure at this time.</p> <p>One notable outcome of our engagement with Enterprise Products Operating LLC (EPD) is additional color on the safety and reliability of its asset base. The company share that it is focused on pipeline integrity with the goal of reducing leaks and spills and minimizing impacts on the surrounding environment.</p> <p>In November 2022, Apollo announced its role as the inaugural Chair of the ESG Integrated Disclosure Project ("ESG IDP"), an initiative founded by the PRI, Alternative Credit Council, and the LSTA. The ESG IDP is also supported by a coalition of market stakeholders including CDP, the EDCI, and the Loan Market Association. The ESG IDP template is designed to enhance transparency and consistency for both private companies and credit investors by providing a standard format for ESG-related disclosures. The template offers private companies a baseline from which to develop their ESG reporting capacity. It is designed to enhance investor ability to identify industry-specific ESG risks in their credit portfolios and compare meaningful data across alternative asset managers more consistently. Apollo believes that this harmonized approach may increase the availability of ESG disclosure for both LPs and GPs.</p>		
Do you engage in voting for this fund?	No, Please note that as a debt fund the Total Return Fund Lux does not generally receive voting rights with the investments it makes. However, attached is our Proxy voting policy for when these situations do occur.	Do you conduct your own votes?	N/A

# Fund Manager Product Response

Activity	Apollo Total Return Fund		
<p>Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments</p>	<p>N/A  N/A</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	
<p>How many times did you vote in favour of management?</p>		<p>How many times did you vote against management?</p>	
<p>How many votes did you abstain from?</p>		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, Fixed income fund</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'second most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, Fixed income fund  N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'third most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>N/A, Fixed income fund</p>

Activity	Apollo Total Return Fund		
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Fixed income fund	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Fixed income fund
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Fixed income fund	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Fixed income fund
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Fixed income fund	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	N/A, Fixed income fund
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'tenth most significant'?</li> </ul>	N/A, Fixed income fund	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes -Scope 1+2 Weighted Average Carbon Intensity 364.2 tons CO2e/\$M sales (Corporate Constituents)

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

Activity	L&G Life GPEN Future World Global Equity Index Fund GBP Hedged		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	1044
How many engagements were made regarding climate change?	130	How many engagements were made regarding board diversity?	106
How many engagements were made regarding waste reduction?	2	How many engagements were made regarding financials?	208
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>Sending standardised letters to companies</li> <li>Sending bespoke letters to companies</li> <li>Standard period engagement with companies</li> <li>Active private engagement on specific issues</li> <li>Active public engagement on specific issues</li> </ul>	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.  ISS's 'ProxyExchange' electronic voting platform	How many votes were proposed across the underlying companies in the fund?	52263



Activity	L&G Life GPEN Future World Global Equity Index Fund GBP Hedged		
How many times did you vote in favour of management?	42096	How many times did you vote against management?	9859
How many votes did you abstain from?	266	Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	Yes, <p>NVIDIA Corporation 2023-06-22 Resolution 1i - Elect Director Stephen C. Neal Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 2.063742 Against (against management recommendation) Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. 93.3% LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>
Do you have a vote you consider the second most significant for this fund?: <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'second most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	Yes, <p>Amazon.com, Inc. 2023-05-24 Resolution 13 – Report on Median and Adjusted Gender/Racial Pay Gaps Yes 1.304096 For (Against Management Recommendation) A vote in favour is applied as LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. This is an important disclosure so that investors can assess the progress of the company's diversity and inclusion initiatives. Board diversity is an engagement and voting issue, as we believe cognitive diversity in business – the bringing together of people of different ages, experiences, genders, ethnicities, sexual orientations, and social and economic backgrounds – is a crucial step towards building a better company, economy and society. 29% (Fail) LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the</p>	Do you have a vote you consider the third most significant for this fund?: <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'third most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	Yes, <p>Alphabet Inc. 2023-06-02 Resolution 18 - Approve Recapitalization Plan for all Stock to Have One-vote per Share High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received. 1.019847 For (against management recommendation) Shareholder Resolution - Shareholder rights: A vote in favour is applied as LGIM expects companies to apply a one-share-one-vote standard. 30.7% (Fail) LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>

Activity	L&G Life GPEN Future World Global Equity Index Fund GBP Hedged		
	meeting.		
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Meta Platforms, Inc. 2023-05-31 Resolution 1.9 - Elect Director Mark Zuckerberg Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). Thematic - Investor Rights: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of one-share one-vote and our support for equality of voting rights. 1.006526 Withhold (against management recommendation) Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. Shareholder rights: A vote against is applied because LGIM supports the equitable structure of one-share-one-vote. We expect companies to move to a one-share-one-vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure. WITHHOLD votes are further warranted for Mark Zuckerberg, the owner of the supervoting shares. 0.953 LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>JPMorgan Chase &amp; Co. 2023-05-16 Resolution 9 - Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets Pre-declaration and Thematic - Climate: LGIM considers this vote to be significant as we pre-declared our intention to support. We continue to consider that decarbonisation of the banking sector and its clients is key to ensuring that the goals of the Paris Agreement are met. 0.849739 For (Against Management Recommendation) We generally support resolutions that seek additional disclosures on how they aim to manage their financing activities in line with their published targets. We believe detailed information on how a company intends to achieve the 2030 targets they have set and published to the market (the 'how' rather than the 'what', including activities and timelines) can further focus the board's attention on the steps and timeframe involved and provides assurance to stakeholders. The onus remains on the board to determine the activities and policies required to fulfil their own ambitions, rather than investors imposing restrictions on the company. 34.8% (Fail) LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.</p>
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Johnson &amp; Johnson 2023-04-27 Resolution 1j - Elect Director Anne M. Mulcahy</p> <p>Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). Against (against management recommendation) Joint Chair/CEO: A vote against is applied as LGIM expects companies not to recombine the roles of Board Chair and CEO without prior shareholder approval. 0.951</p>	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Mastercard Incorporated 2023-06-27 Resolution 1a - Elect Director Merit E. Janow Thematic - Investor Rights and Engagement: This vote is considered significant due to the focus on the thematic area of engagement on investor rights. 0.641037 For (In line with management recommendation) Governance concerns: A vote in favour is applied as no significant concerns were highlighted. While we note the dual-class share structure with A and B shares outstanding, the Company has confirmed that the legacy B shares do not confer any rights and therefore do not negatively affect the rights attached to the commonly</p>

Activity	L&G Life GPEN Future World Global Equity Index Fund GBP Hedged		
	<p>LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>		<p>traded A shares. 98.1% (Pass) LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Merck &amp; Co., Inc. 2023-05-23 Resolution 1e - Elect Director Thomas H. Glocer Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). 0.603852 Against (against management recommendation) Joint Chair/CEO: A vote against is applied as LGIM expects companies not to recombine the roles of Board Chair and CEO without prior shareholder approval. Joint Chair/CEO: A vote against is applied as LGIM expects companies to respond to a meaningful level of shareholder support requesting the company to implement an independent Board Chair. 0.239 LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>The Coca-Cola Company 2023-04-25 Resolution 7 – Report on Congruency of Political Spending with Company Values and Priorities Pre-declaration and Thematic - Lobbying: LGIM believes that companies should use their influence positively and advocate for public policies that support broader improvements of ESG factors including, for example, climate accountability and public health. In addition, we expect companies to be transparent in their disclosures of their lobbying activities and internal review processes involved. 0.553342 For (Against Management Recommendation) LGIM expects companies to be transparent in their disclosures of their lobbying activities and internal review processes involved. While we appreciate the level of transparency Coca-Cola provides in terms of its lobbying practices, it is unclear whether the company systematically reviews any areas of misalignment between its lobbying practices and its publicly stated values. We believe that the company is potentially leaving itself exposed to reputational risks related to funding organisations that take positions that are contradictory to those of the company's stated values, and potentially attracting negative attention that could harm the company's public image and brand. Producing a report on the congruency of political spending with company values and priorities may help the company to identify and question its previous political spending priorities. 29.1% (Fail) LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.</p>
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'tenth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> </ul>	<p>Yes,</p> <p>Tesla, Inc. 2023-05-16 Resolution 1.2 - Elect Director Robyn Denholm Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 0.549879 Against (against management recommendation) Classified Board: A vote against is applied as LGIM</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes - the fund produces approximately 98.0 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 30 September 2023</p>

# Fund Manager Product Response

Activity	L&G Life GPEN Future World Global Equity Index Fund GBP Hedged		
<ul style="list-style-type: none"> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>supports a declassified board as directors should stand for re-election on an annual basis. Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Diversity: A vote against is applied due to the lack of gender diversity at executive officer level. LGIM expects executives officers to include at least 1 female. A vote AGAINST audit committee chair Robyn Denholm is warranted given concerns on the risk oversight function of the board, in light of the pledging of a significant amount of the company's stock by certain directors and executives.</p> <p>0.945</p> <p>LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>		
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	Threadneedle Multi Asset Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	177
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>Sending standardised letters to companies</li> <li>Sending bespoke letters to companies</li> <li>Standard period engagement with companies</li> <li>Active private engagement on specific issues</li> <li>Active public engagement on specific issues</li> </ul>	
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>NextEra Energy</p> <p>Rationale: We wanted more insight regarding the impact of the US Inflation Reduction Act (IRA), as well as the implementation of forced labour rules on the solar supply chain in the US.</p> <p>What you have done: Our utilities industry equity analyst organised a series of calls with US solar companies on this topic. The call with NextEra was joined by the RI analyst as well as portfolio managers.</p> <p>Outcomes and next steps: The company sees the potential for a US supply chain to form in next two to four years given</p>		

# Fund Manager Product Response

Activity	Threadneedle Multi Asset Fund		
	<p>manufacturing incentives from the IRA. In particular, community solar is likely to play a more significant role than rooftop solar in the evolution of the electric grid given its scale advantages and increasing popularity.</p> <p>The company also sees bright prospects for the adoption of renewables in the US with tax incentives facilitating the addition of significant extra renewable capacity. NextEra expects that as a result of IRA the energy transition could happen twice as fast over the next decade. The call provided valuable insight on the broader developments impacting the US solar industry and NextEra's position within this. We concluded that the company is relatively insulated from the forced labour rules and very well positioned to seize the expansion and growth within solar energy in the US.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	Columbia Threadneedle Investments utilises the proxy voting platform of Institutional Shareholder Services, Inc. (ISS) to cast votes for client securities and to provide recordkeeping and vote disclosure services. We have retained both Glass, Lewis & Co. and ISS to provide proxy research services to ensure quality and objectivity in connection with voting client securities.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments		How many votes were proposed across the underlying companies in the fund?	5623
How many times did you vote in favour of management?	4785	How many times did you vote against management?	684
How many votes did you abstain from?	115	<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Amazon.com, Inc. 2023-05-24 Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines Vote against management on certain environmental or social proposals &amp; &gt;20% dissent 0.006 For We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder</p>

Activity	Threadneedle Multi Asset Fund		
			<p>value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</p> <p>Fail No</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'second most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Amazon.com, Inc. 2023-05-24 Report on Median and Adjusted Gender/Racial Pay Gaps Yes 0.006 For The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management. Fail No</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'third most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Amazon.com, Inc. 2023-05-24 Commission Third Party Study and Report on Risks Associated with Use of Rekognition Vote against management on certain environmental or social proposals &amp; &gt;20% dissent 0.006 For The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated. Fail No</p>
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>The Walt Disney Company 2023-04-03 Report on Political Expenditures Vote against management on certain environmental or social proposals &amp; &gt;20% dissent 0.002 Abstain While we generally agree with the sentiment of this proposal, it appears the company provides reasonable disclosure of its political donations and we are encouraged by the recent efforts to increase transparency on this issue. Fail No</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Quest Diagnostics Incorporated 2023-05-17 Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal Vote against management on certain environmental or social proposals &amp; &gt;20% dissent 0.00012 For We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information. Fail No</p>

Activity	Threadneedle Multi Asset Fund		
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Shell Plc 2023-05-23 Request Shell to Align its Existing 2030 Reduction Target Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement</p> <p>Vote against management on certain environmental or social proposals &amp; &gt;20% dissent</p> <p>Abstain</p> <p>Whilst we appreciate the progress made by the company and engagement to date, we feel ABSTAINING is the best option to recognise this progress whilst retaining our position that we would prefer to see greater movement towards full Paris alignment in the coming years.</p> <p>Fail No</p>	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Kellogg Company 2023-04-28 Report on Median Gender/Racial Pay Gap Vote against management on certain environmental or social proposals &amp; &gt;20% dissent</p> <p>0</p> <p>For</p> <p>The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</p> <p>Fail No</p>
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>The Coca-Cola Company 2023-04-25 Report on Congruency of Political Spending with Company Values and Priorities Vote against management on certain environmental or social proposals &amp; &gt;20% dissent</p> <p>0.004</p> <p>For</p> <p>A vote FOR this proposal is warranted, as a report on the congruence of the company's political expenditures with its stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political spending.</p> <p>Fail No</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Eli Lilly and Company 2023-05-01 Report on Lobbying Payments and Policy Vote against management on certain environmental or social proposals &amp; &gt;20% dissent</p> <p>0.003</p> <p>For</p> <p>Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</p> <p>Fail No</p>
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'tenth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Eli Lilly and Company 2023-05-01 Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements Vote against management on certain environmental or social proposals &amp; &gt;20% dissent</p> <p>0.003</p> <p>For</p> <p>The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</p> <p>Fail No</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes</p>

# Fund Manager Product Response

Activity	Threadneedle Multi Asset Fund		
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	Insight LDI Enhanced Selection Longer Real Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	77
How many engagements were made regarding climate change?	41	How many engagements were made regarding board diversity?	0
How many engagements were made regarding waste reduction?	0	How many engagements were made regarding financials?	173
How many engagements were made regarding other issues?	27	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul>	
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Barclays PLC - Q4 2022, Q1 2023, Q2, 2023 &amp; Q3 2023 (entity engagement).</p> <p>Topic: Environment - Climate change</p> <p>Rationale: Barclays is a UK-based bank that operates globally. This engagement was identified as part of Insight's counterparty engagement programme. With growing operations in the US, the political environment related to ESG is directly impacting the bank. The latest engagement sought to discuss the bank's sustainable finance framework and the feedback we have provided, given some elements of their environmental programme lags behind their peers. This engagement is aligned to SDG 13 Climate Action.</p> <p>What have you done: Barclays' sustainable finance framework was updated in 2022 when the target was revised from \$150bn to \$1tr. However, they have yet to set accredited science-based targets, continue to engage with SBTi but are prioritising NZBA and the majority of their portfolios to have financed emissions targets. Impact bonds were discussed in the context of stricter policy criteria covering refinancing of old projects, maximum lookback periods, EU taxonomy alignment, use-of-proceeds investor reporting, energy efficiency, target populations, definitions (e.g., what constitutes 'sustainable protein') and overarching governance. Their revenue-based threshold around art drilling is high (50%) given they recognise the different dependencies on fracking between the UK and US and will remain flexible in their approach, noting that a significant proportion of their financing relates to cash flows rather than project financing.</p>		



Activity	Insight LDI Enhanced Selection Longer Real Fund		
	<p>Outcomes and next steps: Following on from our recommendations, BACR has enhanced its oil sands policy and introduced a Client Transition Framework demonstrating how the bank is evaluating its corporate clients' transition progress towards low-carbon business models. They also acknowledged their risk policy guidelines are due for an update. We recommended that BACR continues to align its sector policies (to address exclusions relating to arctic, general oil and gas; and fracking) to IEA guidance; provide additional details on the assessment, support of and escalation (without terminating relationships) procedures relating to clients on climate-related issues under their Client Transition Framework in their next annual report; set science-based targets to improve transparency and comparability with competitors; increase scope of assurance on scope 1, 2, 3 emissions; transparency around its lobbying practices.</p>		
Do you engage in voting for this fund?	No, LDI Fund	Do you conduct your own votes?	Not applicable for this fund
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	Not applicable for this fund	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	No, LDI Fund

Activity	Insight LDI Enhanced Selection Longer Real Fund		
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'second most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>No, LDI Fund</p> <p>No</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'third most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>No, LDI Fund</p>
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>No, LDI Fund</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>No, LDI Fund</p>
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>No, LDI Fund</p>	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>No, LDI Fund</p>
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'eighth most significant'?</li> </ul>	<p>No, LDI Fund</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'ninth most significant'?</li> </ul>	<p>No, LDI Fund</p>

Activity	Insight LDI Enhanced Selection Longer Real Fund		
<ul style="list-style-type: none"> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>		<ul style="list-style-type: none"> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'tenth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	No, LDI Fund	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes Rationale: As a response to this, Insight became a signatory of the Net Zero Asset Managers initiative in April 2021, where we have committed to reach net zero emissions by 2050 at the latest. To support our journey towards net zero, we will either actively engage with our highest emitters, or ensure they are on a net zero pathway. Therefore, we are developing bespoke strategies to engage with the highest emitters within our portfolio on climate-related issues, such as coal exposure and carbon intensity performance. We use our Net Zero Model to identify companies to engage with, as we look to ensure that at least 50% of financed emissions are either net zero, aligned to a net-zero pathway, aligning to a net-zero pathway or subject of engagement with a view to moving into alignment by net zero, by 2023. This target increases to cover 70% by of financed emissions by 2025. We identify objectives for engagement using tools such as the Net Zero Benchmark from Climate Action 100. Success will be measured on improvement across the criteria of our Net Zero model and will be assessed on a case-by-case basis.</p>
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	

Activity	L&G Life GPGE Future World Global Equity Fund		
<p>Do you undertake Engagements for this fund?</p>	Yes,	<p>How many engagements have you had with companies in the past 12 months?</p>	1044
<p>How many engagements were made regarding climate change?</p>	130	<p>How many engagements were made regarding board diversity?</p>	106
<p>How many engagements were made regarding waste reduction?</p>	2	<p>How many engagements were made regarding financials?</p>	208
<p>How many engagements were made regarding other issues?</p>		<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> <li>Sending standardised letters to companies</li> <li>Sending bespoke letters to companies</li> <li>Standard period engagement with companies</li> <li>Active private engagement on specific issues</li> <li>Active public engagement on specific issues</li> </ul>	

Activity	L&G Life GPGE Future World Global Equity Fund		
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	<p>LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.</p> <p>ISS's 'ProxyExchange' electronic voting platform</p>	How many votes were proposed across the underlying companies in the fund?	52263
How many times did you vote in favour of management?	42096	How many times did you vote against management?	9859
How many votes did you abstain from?	266	<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>NVIDIA Corporation 2023-06-22 Resolution 1i - Elect Director Stephen C. Neal Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 2.057174 Against (against management recommendation) Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. 93.3% LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>

Activity	L&G Life GPGE Future World Global Equity Fund		
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'second most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Amazon.com, Inc. 2023-05-24 Resolution 13 – Report on Median and Adjusted Gender/Racial Pay Gaps Yes 1.344087 For (Against Management Recommendation) A vote in favour is applied as LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. This is an important disclosure so that investors can assess the progress of the company's diversity and inclusion initiatives. Board diversity is an engagement and voting issue, as we believe cognitive diversity in business – the bringing together of people of different ages, experiences, genders, ethnicities, sexual orientations, and social and economic backgrounds – is a crucial step towards building a better company, economy and society. 29% (Fail) LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'third most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Alphabet Inc. 2023-06-02 Resolution 18 - Approve Recapitalization Plan for all Stock to Have One-vote per Share High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received. 1.016602 For (against management recommendation) Shareholder Resolution - Shareholder rights: A vote in favour is applied as LGIM expects companies to apply a one-share-one-vote standard. 30.7% (Fail) LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Meta Platforms, Inc. 2023-05-31 Resolution 1.9 - Elect Director Mark Zuckerberg Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). Thematic - Investor Rights: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of one-share one-vote and our support for equality of voting rights. 1.003323 Withhold (against management recommendation) Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. Shareholder rights: A vote against is applied because LGIM supports the equitable structure of one-share-one-vote. We expect companies to move to a one-share-one-vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure. WITHHOLD votes are further warranted for Mark Zuckerberg, the owner of the supervoting shares. 34.8% (Fail) LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>JPMorgan Chase &amp; Co. 2023-05-16 Resolution 9 - Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets Pre-declaration and Thematic – Climate: LGIM considers this vote to be significant as we pre-declared our intention to support. We continue to consider that decarbonisation of the banking sector and its clients is key to ensuring that the goals of the Paris Agreement are met. 0.875797 For (Against Management Recommendation) We generally support resolutions that seek additional disclosures on how they aim to manage their financing activities in line with their published targets. We believe detailed information on how a company intends to achieve the 2030 targets they have set and published to the market (the 'how' rather than the 'what', including activities and timelines) can further focus the board's attention on the steps and timeframe involved and provides assurance to stakeholders. The onus remains on the board to determine the activities and policies required to fulfil their own ambitions, rather than investors imposing restrictions on the company. 34.8% (Fail) LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.</p>

Activity	L&G Life GPGE Future World Global Equity Fund		
	not limited to shareholder meeting topics.		
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Johnson &amp; Johnson 2023-04-27 Resolution 1j - Elect Director Anne M. Mulcahy</p> <p>Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).</p> <p>Against (against management recommendation) Joint Chair/CEO: A vote against is applied as LGIM expects companies not to recombine the roles of Board Chair and CEO without prior shareholder approval. 98.1% (Pass)</p> <p>LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Mastercard Incorporated 2023-06-27 Resolution 1a - Elect Director Merit E. Janow Thematic - Investor Rights and Engagement: This vote is considered significant due to the focus on the thematic area of engaement on investor rights. 0.638997</p> <p>For (in line with management recommendation) Governance concerns: A vote in favour is applied as no significant concerns were highlighted. While we note the dual-class share structure with A and B shares outstanding, the Company has confirmed that the legacy B shares do not confer any rights and therefore do not negatively affect the rights attached to the commonly traded A shares. 98.1% (Pass)</p> <p>LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Merck &amp; Co., Inc. 2023-05-23 Resolution 1e - Elect Director Thomas H. Glocer Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). 0.62237</p> <p>Against (against management recommendation) Joint Chair/CEO: A vote against is applied as LGIM expects companies not to recombine the roles of Board Chair and CEO without prior shareholder approval. Joint Chair/CEO: A vote against is applied as LGIM expects companies to respond to a meaningful level of shareholder support requesting the company to implement an independent Board Chair. 29.1% (Fail)</p> <p>LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>The Coca-Cola Company 2023-04-25 Resolution 7 – Report on Congruency of Political Spending with Company Values and Priorities Pre-declaration and Thematic - Lobbying: LGIM believes that companies should use their influence positively and advocate for public policies that support broader improvements of ESG factors including, for example, climate accountability and public health. In addition, we expect companies to be transparent in their disclosures of their lobbying activities and internal review processes involved. 0.572555</p> <p>For (Against Management Recommendation) LGIM expects companies to be transparent in their disclosures of their lobbying activities and internal review processes involved. While we appreciate the level of transparency Coca-Cola provides in terms of its lobbying practices, it is unclear whether the company systematically reviews any areas of misalignment between its lobbying practices and its publicly stated values. We believe that the company is potentially</p>

Activity	L&G Life GPGE Future World Global Equity Fund		
	<p>the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>		<p>leaving itself exposed to reputational risks related to funding organisations that take positions that are contradictory to those of the company's stated values, and potentially attracting negative attention that could harm the company's public image and brand. Producing a report on the congruency of political spending with company values and priorities may help the company to identify and question its previous political spending priorities. 29.1% (Fail) LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.</p>
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'tenth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <p>Tesla, Inc. 2023-05-16 Resolution 1.2 - Elect Director Robyn Denholm Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 0.566741 Against (against management recommendation) Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis. Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Diversity: A vote against is applied due to the lack of gender diversity at executive officer level. LGIM expects executives officers to include at least 1 female. A vote AGAINST audit committee chair Robyn Denholm is warranted given concerns on the risk oversight function of the board, in light of the pledging of a significant amount of the company's stock by certain directors and executives. 40.7% (Fail) LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes - the fund produces approximately 98.0 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 30 September 2023</p>
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	

## Important Information

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

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

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

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

All information is sourced to Mobius Life unless otherwise stated.

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