

The Scottish Leather Group Limited Retirement Benefits Scheme - IS0008498

ESG REPORT – 30-September-2025



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

Statement Date: 30-Sep-2025

Fund	Value (£)	% Holding
Nordea 1 – GBP Diversified Return Fund	103,518.89	1.66%
L&G Life Y All Stocks Index-Linked Gilts Index Fund	1,364,580.26	21.94%
Insight Liquidity Fund	108,705.74	1.75%
Threadneedle Multi Asset Fund	535,901.00	8.61%
Insight LDI Enhanced Selection Longer Nominal Fund	1,273,862.28	20.48%
L&G Life AF Over 15 Years Gilt Index Fund	1,268,434.09	20.39%
Insight LDI Enhanced Selection Longer Real Fund	1,565,983.06	25.17%

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	30/09/2025	93	30/09/2025
Insight LDI Enhanced Selection Longer Nominal Fund	30/06/2025	95	30/06/2025
L&G Life Y All Stocks Index-Linked Gilts Index Fund	30/09/2025	93	30/09/2025
Nordea 1 – GBP Diversified Return Fund	30/09/2025	98	30/09/2025
L&G Life AF Over 15 Years Gilt Index Fund	30/09/2025	93	30/09/2025
Threadneedle Multi Asset Fund	30/09/2025	98	30/09/2025
Insight LDI Enhanced Selection Longer Real Fund	30/06/2025	95	30/06/2025

Disclaimer:

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

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

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

Questions	Insight Investment		
	<p>and/or operations spanning multiple jurisdictions with different regulatory regimes.</p> <p>Insight is participating in PRI working groups to provide further input to develop the reporting mechanism to encourage adequate flexibility to accommodate disclosures for a broader range of sub asset classes and variety of investment approaches. We provide reporting through several firm level reporting initiatives and would point you to our Responsible Investment annual report and the relevant strategy level documentation for details of our investment approach.</p>		<p>Investment teams: Responsibility for our responsible investment activity is integrated within our risk management (liability-driven investment (LDI)) and fixed income processes. This includes our 21-strong Credit Analysis Team who are responsible for analysis of relevant and material governance practices and environmental and social risk factors that could affect the entities in which we invest, and engagement with relevant stakeholders.</p> <p>Responsible Investment Team: Our Responsible Investment Team coordinates responsible investment efforts and innovations across our investment teams, including the development and maintenance of our proprietary Prime ESG and climate risk ratings, we describe the team in more detail below.</p> <p>Public Policy function: Our Public Policy function oversees broader issues impacting Insight and its clients, with a particular focus on engagement with policymakers for upcoming regulatory and policy changes. These covers sustainability-related factors but also other topics where we believe that advocacy at a systemic level will support the outcomes desired by our clients.</p> <p>Responsible Investment Team</p> <p>Insight's dedicated Responsible Investment Team is led by Robert Sawbridge, Head of Responsible Investment. The Responsible Investment Team is embedded within Insight's wider Fixed Income Group.</p> <p>Below we outline the key members of the team dedicated to responsible investment and their responsibilities:</p> <ul style="list-style-type: none"> • Robert Sawbridge, Head of Responsible Investment, guides and oversees the overall responsible investment programme at Insight across asset classes and investment teams. Robert's primary focus is on ensuring effective integration of responsible investment across investment teams as well as defining and implementing the investment strategy and parameters of our responsible investment and stewardship activity. • Chandra Gopinathan, Head of Research, coordinates thematic research on responsible investment and plays an important role in our macro stewardship and advocacy initiatives. • Rhona Cormack and Christopher Huynh, Senior Analysts, and James Fisher, Analyst, lead the stewardship and engagement process with issuers and counterparties. • Jorg Soens, Senior Solutions Specialist, and Eleanor Austin, Solutions Specialist, focus on the design and development of our responsible investment products and solutions. Jorg also takes the lead on engagement activities with service providers. • Fabien Collado, Portfolio Manager, and Ruth Hannigan, Portfolio Analyst, support our responsible investment portfolio management capabilities including day-to-day management of a number of Responsible Horizons pooled funds and our segregated sustainability-focused mandates. • Sanaa Mogul*, Investment Specialist, supports portfolio managers, focusing on communicating responsible investment aspects of our strategies to clients and the delivery of strategic responsible investment projects. • Thamy Sivalognathan, Implementation Lead, focuses on delivering an effective operational infrastructure to support client sustainability outcomes. • Milin Nagar** and Smita Pandey**, ESG Analysts, support research projects and data delivery including activities related to the stewardship and broader RI integration programme. <p>Alongside Robert and those listed above, a team of Quantitative Researchers work to directly support Insight's responsible investment data architecture.</p> <p>*Maternity cover for Sheena Schyma. **BNY staff, based in Pune, India.</p>
Please provide your UNPRI survey scores	We set out our 2024 modular scores below:	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>Insight's proprietary Prime Corporate ESG Ratings, Prime Climate Risk Ratings,</p>

Fund Manager Business Response

Questions	Insight Investment		
	<p>PRI ratings are assessed against a range of indicators. Full details available from www.unpri.org.</p> <p>Insight Assessment report can be sourced here: https://ctp.unpri.org/dataportalv2/transparency</p>		<p>Prime Sovereign ESG Risk Ratings and Prime Net Zero Alignment Framework datasets are supplemented by and incorporate numerous third-party datasets. The external data sources are selected and reviewed by Insight's Responsible Investment Team in conjunction with the Credit Analysis Team.</p> <p>It has been our observation that the underlying methodology supporting many readily available external ESG data from mainstream ESG data providers tend to be designed with equity strategies in mind. Furthermore, whilst there is generally more correlation amongst data providers on issuer credit ratings, there remains significant variation amongst data providers on ESG ratings. So we have taken data from a variety of sources, supplemented with our own analysis. In forming our proprietary tools and scoring frameworks we effectively supplement our analysts' research with data from multiple third-party data providers, such as:</p> <ul style="list-style-type: none"> • MSCI • Sustainalytics • VigeoEiris • RepRisk • S&P Trucost • CDP • Science-Based Targets initiative • Transition Pathway Initiative • Climate Action 100+ • ICE (applicable to Municipals only) • LGX (applicable to Impact funds only) <p>We also incorporate open-source data from:</p> <ul style="list-style-type: none"> • World Bank • V-Dem • Freedom House • Transparency International • IMF • Fragile States Index <p>Please note the application of the above model will vary by asset class and may not be used at all in some cases.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>We have developed a broad approach and a variety of methods that we use to evaluate and manage climate related risks and opportunities, details of which can be found in our annual climate change report:</p> <p>https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/uk-eu-climate-change-report-2024.pdf</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>Insight is focused on precision investment and risk management to help our clients achieve their goals. Information on material ESG risks can be crucial for effective investment decisions, but ESG data providers often disagree, and there are gaps in available information. ESG data providers are also often equity-centric in their views.</p> <p>We decided to apply our experience in analysing ESG risks in taking data from multiple inputs, selected and adjusted for relevance and materiality using our in-house expertise, to generate our own ESG ratings that we believe more accurately and reliably reflect material risks for our asset classes.</p> <p>This led us to create Prime: Insight's proprietary ESG ratings, with ESG and climate risk ratings, and now net-zero alignment categorisation, focused on corporate issuers; and ESG risk and impact ratings for sovereign issuers.</p> <p>Prime ratings are generated using inputs from numerous ESG data providers, adjusted for quality and relevance by Insight's credit and data experts. Our proprietary methodology aggregates, weights and maps these adjusted inputs, according to their significance for different sectors, geographies, etc. Proprietary systems are in place to feed through Prime data, in a consistent way, with the aim of helping our analysts and portfolio managers consider material ESG risks, informing their decision-making and engagement, and to enable tailored portfolios for clients requesting specific sustainability criteria.</p> <p>Our four sets of Prime ratings are as follows:</p>

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

Questions	Insight Investment		
	<p>ranging from the quality of oversight and risk management mechanisms to institutional frameworks to respect for the rule of law can materially influence investment performance. Social factors, such as local labour dynamics or demographic changes, can materially shift investors' perceptions. Environmental risks – such as natural disasters, weather patterns and climate change – can all have a significant effect on a company or a country's economic and political outlook. Climate change in particular is far-reaching in its long-term implications, and so is of particular relevance for our clients, many of whom have long-term objectives.</p> <p>Insight believes integrating relevant ESG factors into fundamental investment analysis and engaging with stakeholders to improve performance is essential to effectively managing portfolio risk. Understanding underlying material risks is essential in helping us to decide whether an investment is over or under-priced or fairly valued. We aim to continuously develop our responsible investment approach to support our clients to provide greater certainty in achieving their investment goals and deliver better risk-adjusted returns in the long term.</p> <p>We also believe that a responsible approach reflects Insight's focus on doing the right thing with regard to the markets in which we operate, our people, and the wider world, particularly the environment.</p> <p>From an investment perspective, we believe investing responsibly means seeking to take material and relevant risks into account, including analysis of ESG factors, when making investment decisions regarding the acquisition, monitoring and disposal of investments. To this end, our integration of ESG factors into our research aims to directly support our acquisition, monitoring and exit decisions by making sure our portfolio managers have accurate information through our proprietary Prime ESG Ratings, in-house research and stewardship programme.</p> <p>To this end, we aspire to integrate relevant ESG factors across mandates, where practicable, based on the relevance to the investment strategy (see below) and subject to the terms of our mandate with the underlying client. This integration takes place regardless of whether such mandates include specific ESG exclusions, constraints or targets and is underpinned by a belief that delivering superior investment solutions can depend on the effective management of the risks and opportunities presented by a range of factors, often including those typically categorised as ESG.</p> <p>However, the way that integration manifests depends upon the nature of the mandates in question. As Insight's business has grown, we have developed or acquired a broad range of strategies which necessitates a pluralism in our approach to effective integration. For example:</p> <ul style="list-style-type: none"> • For our systematic fixed income strategies, integration is rules-based and largely dependent on exclusionary and tilting processes – engagement is not part of the toolkit for these mandates as there is limited fundamental analysis within the investment process for these strategies. • For many of our LDI mandates, while we follow a process that integrates ESG factors where they are relevant (e.g. in counterparty selection or at an underlying asset-class level), 		

Fund Manager Business Response

Questions	Insight Investment		
	<p>ESG factors rarely drive the underlying investment process as our clients typically instruct Insight to invest in line with a specified benchmark, leaving limited capacity to deviate in terms of instrument selection.</p> <ul style="list-style-type: none"> • Some asset classes or strategies including currency hedging and certain derivative strategies fall outside of the scope of ESG integration currently – typically due to a lack of data or relevance of ESG factors to the investment case. • Where more traditional fundamental analysis is conducted (e.g. in corporate credit or sovereign debt strategies), generally a deeper integration is possible, but nuances in data availability and the applicability to the investment case means integration varies by asset class and sometimes even within an asset class. 		

Questions	Legal and General (LGIM)		
<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>

Fund Manager Business Response

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

Fund Manager Business Response

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

Questions	Nordea		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>NAM has 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.</p> <p>The corporate "overlays" apply to all products managed by NAM and include the following:</p> <ul style="list-style-type: none"> - Active Ownership - Corporate-Level Exclusion List - Norms-Based Screening - Sustainability Risk Integration <p>All of our strategies are subject to minimum sustainability-related eligibility criteria.</p> <p>Active Ownership</p> <p>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.</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>At Nordea Asset Management (NAM), we have established a robust structure for both oversight and implementation of responsible investment practices. This structure ensures that our commitment to ESG principles is embedded throughout our organization, from the Board of Directors to individual investment teams.</p> <p>The oversight of our responsible investment practices starts at the highest level with our Board of Directors. The Board, comprising members with diverse financial and sustainability experience, provides strategic oversight of our ESG and climate policies, conducting annual reviews of policy implementation. This top-level commitment sets the tone for the entire organization.</p> <p>Central to our ESG governance is the ESG Committee, chaired by NAM's CEO and including selected Senior Executive Managers and the Head of Responsible Investments. As the highest decision-making body for Responsible Investment within NAM, this committee meets quarterly to approve and oversee our RI Policy, drive our RI and climate commitments, and approve ESG methodologies and principles. Their work ensures that our responsible investment strategy remains current and effective</p> <p>Heads of Investment Boutiques are responsible for integrating ESG risks, including those arising from climate change, into investment analysis and decisions. They oversee the integration of these considerations across their respective portfolios.</p> <p>Our dedicated Responsible Investment Team manages day-to-day RI issues, conducting ESG research and analysis, engaging with companies on ESG matters, and supporting investment teams with ESG integration. This team serves as a valuable resource, ensuring that our responsible investment principles are consistently applied across our operations.</p>

Questions	Nordea		
	<p>Corporate Level Exclusion List</p> <p>While engagement is always NAM's preferred approach, we do believe that there are activities and types of behavior 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 product 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.</p> <p>Norms-based screening</p> <p>As stated in our RI Policy, all our products 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, labor 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.</p> <p>Sustainability Risk Integration</p> <p>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 22,000 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>Individual investment teams play a crucial role in implementing our responsible investment strategy. They incorporate ESG factors directly into their investment decisions, supported by tools such as a climate dashboard in regular risk reports. This ensures that ESG considerations are an integral part of our investment process at every level.</p> <p>Our governance arrangements ensure that ESG considerations are integrated at all levels of the organization. The Board receives annual updates on ESG policy implementation, while the Senior Executive Management team is regularly informed on ESG matters. The ESG Committee and RIC provide ongoing oversight and decision-making on ESG issues, and investment teams have direct responsibility for ESG integration in their portfolios.</p>
Do you have a firm ESG rating?	<p>Over the years our RI team has been recognized 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). CFI has awarded Nordea 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).</p> <p>In 2024, NAM was recognized by the Responsible Investments Brand Index (RIBI) as the 1st Best Asset Manager in Scandinavia and the 4th Best Asset Manager in the world, form a selection of 600 asset managers globally assessed. Our thematic fund, Nordea 1 - Global Climate and Environment has</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>The investment team is supported by our in-house Responsible Investments team ("RI team") that provides company specific and general input focused exclusively on ESG and sustainability. Formed in 2009, Nordea's RI team is one of the most highly-regarded in Europe in terms of pure ESG analysts. It is composed of 24 analysts, who work closely with their respective portfolio management teams in Copenhagen, Stockholm, Oslo, Helsinki and Singapore. 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.</p>

Fund Manager Business Response

Questions	Nordea		
	<p>been awarded as the "Best Environmental Fund" by Premios Fondos and the "Best Environmental/Climate Fund" by Sustainable Investment Awards. Additionally, from European Pension Awards 2024 we received the award of "Equities manager of the year 2024" for our Nordea 1 – Global Stars Equity Fund.</p> <p>In October 2024, NAM won the "Recognition for Action – Climate" award at the Principles for Responsible Investment (PRI) Awards ceremony in Toronto, Canada. NAM has been recognized for its leadership in spearheading a collaborative engagement of approximately 20 investors focused on enhancing disclosures and reducing company methane emissions to near zero within the energy, utilities and waste management sectors.</p> <p>In December 2024 we were deeply honored to receive the "2024 IMPACT Award Fund of the Year – Listed Equity" for Nordea 1 - Global Impact Fund. By formalizing our intention to contribute to sustainable transformation, we are able to further align with our client values and organizational mission of returns with responsibility.</p> <p>Additionally, in 2025 our Global Climate Environment Fund was awarded as "Environmental Fund of the year" and our Global Diversity Engagement Fund was awarded as "Social Fund of the year", by the Environmental Finance – Sustainable Investment Awards 2025.</p>		<p>The team carries out its various functions in four clusters:</p> <ul style="list-style-type: none"> - Investment Stewardship: The Investment Stewardship team is responsible for NAM's engagement framework, including escalation procedures, proxy voting, firm-level PAI process as well as for driving the Responsible Investment Committee agenda. - Sustainability Research: The Sustainability Research team carries out company and sector specific ESG research and engagement for NAM's ESG funds, as well as ESG product development. This includes our proprietary ESG scoring and assessment. - Climate & Nature: The Climate & Nature team maintains focused expertise and analysis of climate change and biodiversity factors and policies, implementation, engagement campaigns and reporting (e.g. Task Force on Climate-related Financial Disclosures (TCFD) recommendations). - ESG Quant: the ESG Quant team develops and maintains NAM's proprietary ESG model and platform, as well as other advanced applications of ESG data.
Please provide your UNPRI survey scores	<p>Nordea has been a signatory of the Principles for Responsible Investment (PRI) since 2007. Signatories are required to report on their responsible investment activities annually. The PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.</p> <p>PRI has given our RI strategy and governance framework a top score of A+ for 6 consecutive years (2015-2020). In 2021, our Investment & Stewardship policy received a rating of 5-stars (highest possible score) and more recently, in 2023, we have been awarded with 5-stars (highest possible score) in the Policy, Governance and Strategy (PGS) module (previously Investment and Stewardship Policy) which aims to capture signatories' overall approach to responsible investment, including key themes that are applicable to most asset classes. In the 2025 PRI Assessment, NAM again received a 5-star rating in PGS, with a module score of 95.</p> <p>For the year of 2024, PRI reporting was voluntary for most signatories that reported publicly in 2023, therefore we have decided not to report.</p>	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>While we place emphasis on 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"> • MSCI ESG • RepRisk • TruValue Labs • ISS Global • CDP • Upright • Clarity AI • Impact-cubed • Maplecroft • Iceberg • NGO's (WWF, Amnesty International, Transparency International, Greenpeace, SwedWatch, DanWatch). <p>We evaluate all our service providers on a regular basis. 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>
Do you have a Climate Change policy	Yes	Do you create your own ESG or Climate	Yes

Questions	Nordea	
<p>that is integrated into the investment process?</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 analyzing 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).</p> <p>The dominant source of climate risk exposure for NAM is our investments in companies which are themselves exposed to climate risk. Managing our climate risk, therefore, involves integrating climate risk into our investment selection process, assessing the quality of climate risk management that we see from the companies we invest in, and using our influence to stimulate a strengthening of their risk management practices. In other words: climate risk management for NAM is both about selecting the right investments and managing those investments responsibly. It was with these objectives in mind that the NAM Climate Change Strategy was adopted in 2019. Its five pillars (Integration, Active ownership, Divestment and mitigation, Product development and Policy support) all contribute to the development of a more robust climate risk management framework, and within each pillar, we are taking active measures to responsibly manage our climate risk exposure.</p> <p>Climate Targets</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 organizational 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.</p>	<p>Change related scores</p> <p>Leveraging more than a decade of ESG analysis NAM has developed a proprietary 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. Beyond our proprietary ESG scoring model, the team has developed modules to collect, analyze and manage data on PAI, Sustainable Investments and Climate metrics. The data platform uses automated features and analyst-structured weights and formulas to generate ESG scores for more than 22,000 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> <p>The platform is comprised by four core modules:</p> <ul style="list-style-type: none"> - ESG STARS Risk Scores Module: enables the RI team to provide consistent internal scoring that is up to date, forward-looking and nuanced to reflect company actions rather than solely relying on third party scores; - Climate Module: add-in to the proprietary ESG data to now include issuer level Paris alignment metrics across entire investment universe; - Forward Decarbonization Module: forecasts a company's future Scope 1–2 emissions by combining historical data, emissions targets, and a credibility assessment to model its likely decarbonization trajectory relative to global net-zero pathways, supporting investment and engagement decisions. - Sustainable Investments (SI) Module: performs a series of tests to our investment universe including the assessment an investment's contribution to an E/S objective; - PAI Module: compile the Principal Adverse Impact (PAI) indicators data for each company we analyze.

Questions	Nordea		
	<p>In practice, we expect our targets to be achieved through three mechanisms, which in order of priority are:</p> <ul style="list-style-type: none"> - 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; - 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 incentivize investment in decarbonization leaders; - Shifting portfolio allocation away from high-emitting companies and sectors. We restrict investments in sectors with a limited future in a decarbonized economy, and integrate the identification of negative emission outliers into the overall investment process. <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.</p>		
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>The NAM D&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.</p> <p>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.</p> <p>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 has 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 internal employee engagement survey.</p> <p>In October 2022, the D&I policy was updated and a family-friendly part was included. The policy now includes standpoints</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>For an investor, timely and adequate information is key. We expect companies to report on materiality; i.e. aspects that reflect a company's significant economic, environmental and social impacts and value and which can substantially influence the analysis and decisions of investors and other stakeholders.</p> <p>We support standardized and integrated reporting which incorporates material sustainability information with financial information. Our regular monthly fund factsheets incorporate both financial and ESG data, and since May 2021 we offer Extended ESG reports that include Sustainable Investments and Principle Adverse Impact Indicators, voting statistics, SDG exposures and engagement content for selected ESG flagship funds.</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.</p> <p>RI at NAM</p> <p>Nordea Asset Management - Annual Responsible Investment Report: https://www.nordea.lu/documents/esg---ri-annual-report/ESG-RI-AR_eng_INT.pdf/</p> <p>Responsible Investment Microsite:</p>

Questions	Nordea	
	<p>to support employees before, during and after returning from parental leave.</p>	<p>https://www.nordea.lu/en/professional/responsible-investment/</p> <p>Nordea Responsible Investment Policy: https://www.nordea.lu/documents/esg--ri-policy/ESG-RI-PL_eng_INT.pdf</p> <p>Nordea Exclusion List: https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/</p> <p>Corporate Governance and Active Ownership</p> <p>Nordea Corporate Governance Principles: https://www.nordea.lu/documents/corporate-governance-principles/CGP_eng_INT.pdf/</p> <p>Nordea Engagement Policy: https://www.nordea.lu/document/NIM_AB_Engagement_Policy.pdf?inline=true</p> <p>Voting Portal: https://vds.issgovernance.com/vds/#/NzI0Nw==/</p> <p>SRD II 2024 Annual Report: https://www.nordea.lu/documents/srdii-annual-report/SRDII-AR_NIM_eng_INT.pdf?inline=true</p> <p>Corporate Governance Activities - Annual Voting Report: https://www.nordea.lu/documents/esg-voting-report/ESG-VR_eng_INT.pdf/</p> <p>Climate</p> <p>Climate Report: https://www.nordea.lu/documents/esg---climate-report/ESG-CR_eng_INT.pdf/</p> <p>NAM's Paris-Aligned Fossil Fuel Policy: https://www.nordea.lu/documents/esg-paris-aligned-fossil-fuel-policy/ESG-PAFF_eng_INT.pdf</p> <p>Biodiversity Report: https://www.nordea.lu/documents/biodiversity-report/BR_eng_INT.pdf</p> <p>Funds</p> <p>Dedicated ESG STARS Microsite including quarterly ESG Reports: https://www.nordea.lu/en/professional/funds/nordea-stars-offering/</p> <p>Dedicated Thematic Sustainable Solutions Microsite including quarterly ESG Reports: https://www.nordea.lu/en/professional/funds/thematic-sustainable-solutions/</p> <p>Dedicated Climate Expertise Microsite: https://www.nordea.lu/en/professional/fund/climate-expertise/</p> <p>Global Climate Engagement Fund - Engagement Report: https://www.nordea.lu/documents/engagement-report/ER_GCEF_eng_INT.pdf</p>

Fund Manager Business Response

Questions	Nordea		
			<p>SFDR information and reporting</p> <p>Entity-level PAI statement: https://www.nordea.lu/documents/principal-adverse-impact-statement/PAIS_eng_INT.pdf</p> <p>Sustainability risk integration into remuneration: https://www.nordea.lu/documents/integration-of-sustainability-risks-in-remuneration/ISRR_eng_INT.pdf</p> <p>Sustainability risk integration into investment decision making: https://www.nordea.lu/documents/sustainability-risk-integration-in-the-investment-decision-making-process/SRIIDP_eng_INT.pdf</p> <p>Sustainability-related disclosures (Product-specific Article 10 documents): https://www.nordea.lu/en/professional/funds/?tab=sfdr</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>ESG issues that are reasonably likely to impact the financial condition or operating performance of a company are considered as material issues. In NAM, we have created proprietary ESG research models, which we continuously develop and upgrade. Our ESG analysts use a risk model to assess companies and assign them an ESG risk score. The ESG risk score is based on the companies' ability to conduct their business responsibly in relation to their stakeholders – employees, suppliers, customers, investors, the environment and society at large. It also assesses whether the companies' products or services are well-positioned in relation to broader sustainability megatrends such as climate change and changing demographics.</p> <p>The model focuses on the companies' most material ESG risks and includes an appraisal of the connected financial and reputational risks. What the most material ESG risks are for any given company, and hence, what the most relevant issue in each of E, S and G factors is, depends greatly on the industry and the regulatory environment that the company operates in, as well as how far the company has come in addressing the ESG issues facing its particular industry. It is therefore our view that it is unhelpful and detrimental to good ESG analysis to generalize too much about what the most relevant issues are.</p> <p>That said, there are ESG issues that are more broadly material for most issuers, even if they are not the most material for every issuer. These issues play a particularly important role when it comes to ESG benchmarking, which is why our analysis not only focuses on companies' policies and processes for managing the associated risks, but also on performance, metrics and track records that demonstrate real commitment. Issues of this description notably include climate change and energy management, supply chain management and corporate governance. The existence of such broad themes also helps explain why our ESG analysis efforts always go beyond the issuer-specific and materiality-based assessments and focus on continuously assessing and evaluating transformative themes and areas which we believe shape the future landscape of investments. Social and technology change as well as climate change and other environmental issues impact business models in very important ways.</p> <p>We actively seek out companies that are able to cope with and</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, meeting the highest standards of disclosures and reporting in the UK. The UK Stewardship Code is available here: https://www.nordea.lu/documents/uk-stewardship-code/ESG-UK-SC_eng_GB.pdf/</p>

Fund Manager Business Response

Questions	Nordea		
	<p>take advantage of such megatrends in a sustainable way, because we see these companies as tomorrow's winners. Many of these contribute with the production of needed products or services in order to achieve sustainable development. We also do deep dive thematic research projects, which help us better understand ESG risks that might be common for an industry or sector. These projects enable us to better compare our holdings performance on a specific issue to their peers as well as identify key performance indicators, which we can engage on.</p> <p>A key part of our process is 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.</p>		

Questions	Columbia Threadneedle Investments		
Do you have an ESG policy that is integrated into the investment process?	Yes Yes	Are Senior Management accountable for ESG or Climate Change risks?	Yes Yes
Do you have a firm ESG rating?	Yes	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes Yes
Please provide your UNPRI survey scores	<p>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</p>	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Sustainalytics: Used for landmine and cluster munition screening.</p> <p>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.</p> <p>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.</p> <p>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.</p>

Fund Manager Business Response

Questions	Columbia Threadneedle Investments		
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

Fund Manager Product Response

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 environmental topics?	7
How many engagements were made regarding social topics?	4	How many engagements were made regarding governance topics?	1
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"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		How many engagements were made regarding other issues?	0
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Common Wealth of Australia - Q2 2025 USQ2704MAN85 Environment- Natural Resource use/impact Environment- Climate change Environment- Natural Resource use/impact The issuer is one of Australia's largest banks. It provides banking, life insurance, and related services for individuals, small businesses, and medium sized commercial enterprises.</p> <p>We engaged with the issuer for two reasons. Firstly, it sits in the top 70% of Insight's financed emissions and is currently rated as 'committed' in the model so we considered this a priority to engage with as part of our net zero commitment. Secondly, the issuer is one of Insight's top 25 banking counterparties and completed an ESG questionnaire for us in Q2 2024. It came 7th in the benchmarking assessment. We used the meeting to discuss the feedback report we had shared with the issuer following analysis of their sustainability performance through the sustainability questionnaire.</p> <p>The engagement is aligned to SDG 13 Climate Action. Noting the bank's sustainable financing target is one of the smallest across peers surveyed in the programme, we asked if they would review this. The issuer appreciates that the target is small, so this is something that the bank is considering. Haven't yet met the \$70 billion target but it does look like the issuer is on track to meet the sustainable finance target based on recent performance, so they are looking into whether they can set something more ambitious. We asked if the issuer plans to publish a transition plan, but it was reticent to answer these questions. The issuer retorted it has targets and plans to meet the sector decarbonisation targets but it doesn't have a plan that meets Transition Pathway Taskforce requirements. Australia's mandatory reporting asks whether companies have a plan in place</p> <p>We also asked if the issuer has any plans to identify natural capital-related impacts and dependencies and flagged that its current nature-related reporting is limited. Specifically, we wanted to know if there were plans to report in a manner aligned with the Taskforce for Natural-related Financial Disclosures (TFND). The issuer stated it is considering</p>		

Fund Manager Product Response

Activity	Insight Liquidity Fund		
	<p>natural capital impacts and has a dedicated team. However, it feels it is unable to move forward with TNFD aligned reporting because it is concerned about how reliable the dataset is, e.g. there isn't a consistent definition of what a forest is in Australia. The issuer carried out an exercise to look at the measures it can report under the TNFD framework, but it can only report waste and water, which it will continue to do so. The issuer can't see a way forward at the moment due to a lack of data. Australia's nature positive plan has been highlighted as a key focus of the new government so hopefully will see some improvements in terms of data, and country-wide commitments</p> <p>The issuer emphasised how cautious it is when implementing new targets as it wants to be sure it can meet them before implementing, citing litigation risk as a key concern. This has meant that the issuer is not one of the most ambitious banks in terms of targets, but we think it a positive that the issuer carefully considers implementation.</p> <p>Based on the performance of the issuer in the net zero model, we understand the bank should be able to achieve the disclosure pillar of the model with sufficient reporting of material scope 3 emissions. We will look at this when we conduct our annual assessment of banking financed emissions reporting. If we are satisfied that the issuer reports material scope 3 emissions, the issuer would be classified as 'aligning' in the net zero model.</p>		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Liquidity Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	What was the actual turnover rate over the last 12 months?	

Activity	Insight LDI Funds		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	109	How many engagements were made regarding environmental topics?	86
How many engagements were made regarding social topics?	43	How many engagements were made regarding governance topics?	39
<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"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		How many engagements were made regarding other issues?	11
Please discuss some of the key engagements and outcomes from the last 12 months.	Thermal Coal According to the International Energy Agency (IEA) , carbon		

Activity	Insight LDI Funds	
	<p>dioxide emitted from coal combustion has been responsible for over 0.3 °C of the 1°C temperature increase in global average annual surface temperatures from pre-industrial levels. Thermal coal power generation activities have been the single biggest contributor to anthropogenic climate change. Coal remains a key source of the global energy mix, contributing around 40% of global electricity supply and 25% of all carbon dioxide emissions globally.</p> <p>There are clear, economically viable alternatives to thermal coal-fired electricity generation as evidenced by the plunging price of renewable energy. In our view, thermal coal does not present a viable long-term fuel source in a world where there is increasing alignment of regional regulation, policy, and consumer sentiment supporting the decarbonization of our global economy. We believe that businesses that rely on thermal coal as an important part of their operating model face increased risks. In addition to a substantial pecuniary risk to direct holdings, we must also consider the indirect systemic risks resulting from such investments.</p> <p>As long-term investors, we have a duty to be responsible stewards of our client's capital and consider systemic risks such as climate change in our investment policies. In May 2022, Insight acted decisively to support the phase-out of thermal coal by establishing Insight's Position on Thermal Coal, which commits to ensuring issuers exposed to thermal coal activities develop a credible plan to exit coal by 2030 in developed markets, or by 2040 in emerging markets, while supporting the principles of a Just Transition .</p> <p>Our thermal coal ESG research and engagement program evaluated our investment holdings for issuers where the level of corporate involvement in coal-related activities exceeds the following thresholds: (1) Any new coal mining or coal-fired generation capacity, (2) >5% coal mining revenues or >20% coal generation revenues in OCED countries or >30% revenues in non-OECD countries, (3) >5 million tons coal mining capacity or >5 GWs coal generation capacity.</p> <p>ESG Research: Our evaluation of holdings generated a focus list of issuers with exposure to thermal coal activities which included holding, financing, and operating companies. 84% of issuers exposed to thermal coal activities were electric utilities, followed by 10% that were within the basic materials sector. 78% of issuers were domiciled in developed markets. ESG research was conducted to assess each's issuer's exposure to thermal coal and their associated transition plans. Of the issuers identified with coal-related activities, 51% met our expectations for appropriate risk management. Comparing yields of issuers with significant exposure to thermal coal electricity production or coal mining shows little to no relationship between years to maturity and yield, across both developed and emerging market issuers, thermal coal power and mining and the metallurgical coal value chain. Similarly, comparison of spreads with years to maturity finds little relationship between spreads and years to maturity, despite growing duration-related risks. One conclusion from our ESG research is long-term credit risks do not appear to be appropriately priced into securities.</p> <p>ESG Engagement: Our research identified issuers that required engagement. Through 2Q 2023, we had engaged just over 50% of the issuers we targeted. We aim to begin engagement with all the targeted issuers by the end of 2023. Many issuers have been responsive to engagement, but</p>	

Fund Manager Product Response

Activity	Insight LDI Funds		
	<p>several issuers have shown limited responsiveness. For ongoing engagements, most interactions have focused on gathering information and target companies have shared details on their transition plans to illustrate risk management and oversight of coal-related activities. 40% of issuers engaged were in the constructive dialogue escalation phase.</p> <p>Escalation: We have escalated engagements with six (6) issuers due to concerns related to their coal activities, or unresponsiveness to our engagement. The issuers that have escalation stages greater than Constructive Dialogue (stage 1), will be reviewed by the Ratings and Exclusions Group (REG) on a periodic basis. The REG will determine any investment actions that are required such as recommending exclusions or sale, and the scope of such investment actions.</p>		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	What was the actual turnover rate over the last 12 months?	

Activity	L&G Life Y All Stocks Index-Linked Gilts Index Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	Gilt Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Gilt Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes - the fund produces approximately 132.3 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 30 September 2025	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?	182	How many engagements were made regarding environmental topics?	94
How many engagements were made regarding social topics?	58	How many engagements were made regarding governance topics?	30
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"> Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies 	Sending standardised letters to companies	How many engagements were made regarding other issues?	0

Fund Manager Product Response

Activity	Nordea 1 – GBP Diversified Return Fund		
<ul style="list-style-type: none"> Active private engagement on specific issues Active public engagement on specific issues 			
<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	<p>Company name: NextEra Energy (US65339F1012)</p> <p>Engagement rationale</p> <p>NextEra is a US utility which is currently also one of the biggest renewable energy developers in the US. We engaged previously via the OGMP initiative, which the company was ultimately not willing to join. This year our engagement efforts have centered on the controversial Mountain Valley Pipeline project and allegations of anticompetitive behaviour.</p> <p>The engagement</p> <p>We caught up with NextEra Energy in light of the Federal Energy Regulatory Commission (FERC) granting operational approval to the Mountain Valley Pipeline (MVP), a 300 mile natural gas pipeline in Virginia USA, in June 2024. The pipeline is 33% owned by NEE. We have noted risks from environmental waste management and safety concerns relating to the pipeline. We aimed to gain clarity on NextEra's current ownership stake, and strategy to conventional energy assets such as the MVP pipeline and the company's approach to addressing environmental and regulatory concerns. This dialogue is particularly significant as it relates to Nordea's Paris Aligned Fossil Fuel Policy, which guides their investment decisions based on companies' alignment with the Paris Agreement.</p> <p>NEE provided insights into their involvement, management of environmental analysis and impact mitigation efforts. NEE has been involved with the MVP project for a decade, emphasizing that it has undergone extensive environmental analysis. Throughout the development process, they've made adjustments to construction plans to minimize environmental impact, including the use of trenchless construction techniques. NEE views the pipeline as an important bridge to support the transition to renewables. Looking to the future, NEE has considered the potential for the pipeline to transport green hydrogen, demonstrating long-term adaptability. The company has not announced any divestment plans, noting the difficulty of building pipelines in the USA and the potential for worse outcomes if the project were abandoned.</p> <p>Outcome</p> <p>We followed up on our previous engagement efforts with NEE to join OGMP 3.0 Regarding methane management and disclosure, NEE acknowledged the importance of methane disclosure and expressed openness to enhancing their reporting practices. The company currently discloses methane data through CDP but is exploring more</p>		

Fund Manager Product Response

Activity	Nordea 1 – GBP Diversified Return Fund		
	<p>comprehensive disclosure options. NEE welcomed investor input on prioritizing disclosures to better communicate their emissions reduction strategy.</p> <p>We remain confident that NextEra Energy demonstrated a clear commitment to transitioning towards renewable energy. The company's openness to improving methane disclosures and considering stakeholder feedback suggests a proactive approach to environmental, social, and governance (ESG) issues. We will continue to engage with the company on improving transparency, particularly on methane disclosures.</p> <p>We are in the process of obtaining some background information about allegations of anti-competitive behavior by NextEra. Avangrid is currently suing NextEra for damages connected to the attempted derailment of a renewables project in Massachusetts. The allegations are significant and Avangrid has already won in lower court instances. We will seek some clarifications from NextEra as well. The issue at hand is a potential source of reputational risk, but almost more importantly, we want to understand whether there is a systemic problem that the company needs to address.</p>		
Do you engage in voting for this fund?	Yes		
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>Yes</p> <p>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.</p> <p>Our proxy voting is supported by two external vendors (Institutional Shareholder Services – henceforth "ISS" and Glass Lewis) to facilitate the proxy voting execution, research and provide provide analytic input.</p> <p>In general, we rely on our bespoke voting policy at ISS, and/or vote manually, for a overwhelming majority of all votes.</p>	Do you conduct your own votes?	Yes
How many times did you vote in favour of management?	2136	How many votes were proposed across the underlying companies in the fund?	2561
How many votes did you abstain from?	47	How many times did you vote against management?	361

Fund Manager Product Response

Activity	Nordea 1 – GBP Diversified Return Fund		
<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> Alphabet Inc. 2025-06-06 Report on Due Diligence Process to Assess Human Rights Risks in High-Risk Countries Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 4.23 FOR (against management) We support the proposal as it improves transparency on material ESG issues such as human rights risk. AGAINST No 	<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'second most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes, N/AN/A</p> <ul style="list-style-type: none"> Alphabet Inc. 2025-06-06 Adopt Metrics Evaluating YouTube Child Safety Policies Yes 4.23 FOR (against management) We support the proposal based on factors related to a material controversy or thematic issue that have not been adequately addressed. AGAINST No
<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'third most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> Meta Platforms, Inc. 2025-05-28 Report on Combatting Risks of Online Child Exploitation Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 0.96 FOR (against management) We support the proposal as the company's current disclosures provide insufficient transparency to properly assess the associated risks and opportunities. AGAINST No 	<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fourth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> Meta Platforms, Inc. 2025-05-28 Report on Hate Targeting Marginalized Communities N/A 0.96 FOR (against management) We support the proposal as the company's current disclosures provide insufficient transparency to properly assess the associated risks and opportunities. AGAINST No
<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fifth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> Starbucks Corporation 2025-05-12 Require Independent Board Chair Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 0.17 FOR (against management) We support the proposal as it is line with our expectations on good governance. AGAINST No 	<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'sixth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> Apple Inc 2025-02-25 Report on Child Safety Online Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. FOR (against management) We support the proposal based on factors related to a material controversy or thematic issue that have not been adequately addressed. AGAINST No
<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's 	<p>Yes, N/AN/A</p> <ul style="list-style-type: none"> Apple Inc 2025-02-25 Consider Abolishing DEI Policies, Programs, Departments, and Goals Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 	<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? Approximate size of the fund's/ mandate's 	<p>Yes</p> <ul style="list-style-type: none"> Midea Group Co Ltd 2025-09-24 Approve Issuance of Warrants/Convertible Debentures Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company.

Fund Manager Product Response

Activity	Nordea 1 – GBP Diversified Return Fund		
<ul style="list-style-type: none"> holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<ul style="list-style-type: none"> 0.50 AGAINST We do not support the proposal as the company's current disclosures provide sufficient transparency to evaluate fully the associated risks and opportunities AGAINST No 	<ul style="list-style-type: none"> holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<ul style="list-style-type: none"> 0.04 AGAINST We do not support the proposal as it does not protect or enhance long-term shareholder value creation. FOR No
<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> Microsoft Corporation 2025-10-12 Report on Risks Related to AI Generated Misinformation and Disinformation Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 4.49 FOR We support the proposal based on factors related to a material controversy or thematic issue that have not been adequately addressed. AGAINST (but 18,7% votes FOR) No 	<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> Microsoft Corporation 2025-10-12 Report on Risks of Operating in Countries with Significant Human Rights Concerns Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company. 4.49 FOR We support the proposal as it improves transparency on material ESG issues such as human rights risk. AGAINST (but 32% votes FOR) No
<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes. At NAM, we monitor all carbon emissions of all our portfolio on an ongoing basis. To identify impact of our investment decisions across all the mandatory and the additional principal adverse impact indicators that we have chosen to consider, we have developed a proprietary PAI monitoring system (a PAI "engine") to increase the scope of the indicators, subject to data availability.</p> <p>The PAI engine is based on data acquired from third-party providers and investee companies. By ranking the performance of companies across each indicator, we aim to identify each company's negative impact on climate and social issues as defined by the PAI metrics, both intrinsically and compared to its peers. We measure the overall exposure on entity level as well as the impact on product level. Please see below NAM's mandatory indicators.</p> <p>For further information, please refer to the Principle Adverse Impact Statement document here: https://www.nordea.lu/documents/principal-adverse-impact-statement/PAIS_eng_INT.pdf</p>		<p>What was the actual turnover rate over the last 12 months?</p> <p>88.99</p>

Activity	L&G Life AF Over 15 Years Gilt Index Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	Gilt Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Gilt Fund

Fund Manager Product Response

Activity	L&G Life AF Over 15 Years Gilt Index Fund		
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes - the fund produces approximately 132.4 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 30 September 2025	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?	57	How many engagements were made regarding environmental topics?	18
How many engagements were made regarding social topics?	7	How many engagements were made regarding governance topics?	16
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"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		How many engagements were made regarding other issues?	15
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>GSK PLC XS2553817763</p> <p>GSK is a global bio-pharmaceutical company which manufactures innovative medicines and vaccines. Upcoming US regulatory requirements due to take effect in 2024 will push the industry to include diversity planning in their trial protocol or justify why this is not necessary. In our view, being under-prepared for this might result in novel drugs and therapies not being approved by the FDA, which poses a very material risk to drug manufacturers and Contract Research Organizations (CROs). As part of our diversity in clinical trials engagement project, we organized a call with GSK's Senior Vice President of Global Clinical Operations to learn more about the company's work on diversity in clinical trials and preparations for stricter regulation.</p> <p>We discussed the upcoming regulatory requirements on diversity in clinical trials and how GSK prepares for compliance. The company has a dedicated team that works on diversity in clinical trials, which ultimately falls under the Chief Scientific Officer. While work on trial diversity costs time and effort, GSK considers this a continuous learning curve for the company. They stressed that this is the right thing to do for patients and communities and that financially, the cost of getting it wrong will be more substantial. They also consider it a crucial part of their ambition to reach 2.5 billion patients by the end of 2030. The company shared a number of insightful case studies, for instance on how it works together with patient advocacy groups to assess and better understand patient needs as well as increasing the availability of Decentralized Clinical Trials (DCT). Finally, GSK shared more insight into how they collaborate with CROs, that they expect these to adhere to GSK's third-party vendor</p>		

Fund Manager Product Response

Activity	Threadneedle Multi Asset Fund		
	<p>rules and that GSK is not interested in working with CROs who do not work on improving diversity in clinical trials. The key take-away from this conversation was that diversity in clinical trials is increasingly embedded in the company-wide strategy. GSK feels confident about their preparedness for regulatory requirements, having made efforts to increase diversity in clinical trials for over 15 years. This is evidenced by successful progress on their target to have 100% of 2023 phase III trials contain a proactive strategy to enroll appropriately diverse trial participants, consistent with the disease epidemiology. We consider GSK a leader in this space and will monitor further developments.</p>		
Do you engage in voting for this fund?	Yes		
<p>Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments</p>	<p>- We cast votes on a proxy voting platform hosted by ISS. In addition, proxy advisory firms Glass, Lewis & Co., Institutional Voting Information Service (IVIS) (in the UK) and ISS provide proxy research services and context, data and differing perspectives on voting matters. - To supplement our internal research and proxy advisor research, we may also use additional research from NGOs, industry associations, academic institutions, or brokers.</p>	Do you conduct your own votes?	No
How many times did you vote in favour of management?	5767	How many votes were proposed across the underlying companies in the fund?	6143
How many votes did you abstain from?	46	How many times did you vote against management?	330
<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> • Elevance Health, Inc. • 2025-05-14 • Report on Effectiveness of Diversity, Equity, and Inclusion Efforts • Vote against management on certain environmental or social proposals • 0.03 • Abstain • At this time, we believe management and the board are adequately considering attendant material risks. • Fail • No 	<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes, --</p> <ul style="list-style-type: none"> • NVIDIA Corporation • 2025-06-25 • Enhance Workforce Data Reporting • Yes • 2.37 • Abstain • The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities. • Fail • No

Fund Manager Product Response

Activity	Threadneedle Multi Asset Fund		
<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'third most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> Sankyo Co., Ltd. 2025-06-27 Elect Director Busujima, Hideyuki Vote against management 0.13 Abstain Whilst we have some concerns over the board and AC independence, the company has made some improvements to its board in recent years, adding an additional independent director and 2 female insiders. Pass No 	<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fourth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> Cargojet Inc. 2025-04-03 Elect Director Brian Levitt Vote against management 0.01 Withhold While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. Pass No
<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fifth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> SK hynix, Inc. 2025-03-27 Elect Han Myeong-jin as Outside Director to Serve as an Audit Committee Member Vote against management 0.22 Against We voted against this director due to board independence concerns. Pass No 	<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'sixth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes</p> <ul style="list-style-type: none"> Meta Platforms, Inc. 2025-05-28 Advisory Vote on Say on Pay Frequency Vote against management One Year We support an annual say on pay frequency. Pass No
<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes</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.

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

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

All information is sourced to Mobius Life unless otherwise stated.

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

Mobius Life Limited (Registered No. 3104978) and Mobius Life Administration Services (Registered No. 5754821) are registered in England and Wales at: 2nd Floor, 2 Copthall Avenue, London EC2R 7DA.



Mobius - Six times Professional Pensions UK Pensions Awards winner 2019 - 2024