

CAT-UK Services Limited Pension Fund - IS0008928

ESG REPORT – 31-Mar-2024



Summary

Scheme: CAT-UK Services Limited Pension Fund - IS0008928

Statement Date: 31-March-2024

Fund	Value (£)	% Holding
L&G Life FABS Real Short Duration Fund	2,275,803.31	17.61%
L&G Life FABT Real Long Duration Fund	2,210,763.05	17.11%
L&G Life DC Active Corporate Bond – All Stocks Fund	2,341,610.63	18.12%
Ninety One Global Multi-Asset Sustainable Growth Fund	3,052,202.10	23.62%
M&G Total Return Credit Investment Fund	3,040,308.07	23.53%

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
Ninety One Global Multi-Asset Sustainable Growth Fund	31/03/2024	87	31/03/2024
L&G Life FABT Real Long Duration Fund	31/03/2024	97	31/03/2024
L&G Life FABS Real Short Duration Fund	31/03/2024	97	31/03/2024
M&G Total Return Credit Investment Fund	31/03/2024	95	31/03/2024
L&G Life DC Active Corporate Bond – All Stocks Fund	31/03/2024	97	31/03/2024

Disclaimer:

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Fund Manager Business Response

Questions	Ninety One		
Do you have an ESG policy that is integrated into the investment process?	Yes Our commitment and approach to stewardship is underpinned by our robust Stewardship Policy and Proxy voting guidelines. Ninety One applies its stewardship approach and principles across all the asset classes in which it invests, tailoring its stewardship efforts at the different stages of the investment cycle, depending on the opportunities and constraints of each asset class and the particular nature of the investment strategy. As an asset manager, Ninety One has carefully considered all global principles and we focus on the following core principles to guide our stewardship role in representing our client's ownership rights. Ninety One will support a long-term investment perspective by integrating, engaging, escalating and monitoring material ESG issues. Ninety One will exercise its ownership rights responsibly including engagement and voting rights. Ninety One will address internal governance of effective stewardship including conflicts of interest and potential obstacles. Ninety One will disclose how it discharges its stewardship duties through publicly available policies and reporting. Ninety One is, where appropriate, willing to act alongside other investors. Each investment team are responsible for managing their exposure to sustainability risks and opportunities within the portfolios they manage. Investment capabilities have developed and continue to develop high-quality integration approaches to identify and value sustainability risks. Due to inherent differences in investment philosophies, styles, asset classes and data, ESG integration requires different approaches. However, we seek high quality ESG integration standards across all of our strategies, ensuring the range of ESG risks and opportunities are assessed and priced for.	Are Senior Management accountable for ESG or Climate Change risks?	Yes Ninety One's management team is responsible for developing and implementing business strategy, under the direction of the Chief Executive Officer (CEO). This will include assessing and mitigating Ninety One's exposure to ESG and climate risks. One of Ninety One's strategic objectives is to ensure that sustainability is at the core of the business. Progress is reviewed against objectives identified by the Board under the firm's Invest, Advocate, Inhabit sustainability framework. Responsible objectives are formally set at the executive level annually with clear Key Performance Indicators (KPIs) for our Chief Executive Officer, Hendrik Du Toit.
Do you have a firm ESG rating?	Yes Ninety One has been a signatory to the PRI since 2008 and as a signatory, it is mandatory to report annually to the PRI on our responsible investment practices. Our latest PRI scores from the PRI Assessment Report 2023 are shown in the table below:	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes ESG knowledge and expertise is held across a number of areas of the business. Ultimately, the investment teams have responsibility for managing sustainability risks and opportunities within their investment process through their integration frameworks. We place a big emphasis on ensuring that the investment teams have the appropriate knowledge, insights, data and tools so that the expertise is a truly

Fund Manager Business Response

Questions	Ninety One		
	PRI Assessment Module Star score (/5) Module score (/100) Policy Governance and Strategy 5 95 Direct listed equity – active fundamental 4 84 Direct fixed income – SSA 5 98 Direct fixed income – corporate 5 98 Direct fixed income – private debt 4 89 Direct infrastructure 5 96 Confidence building measures 4 70 Source: PRI Assessment report. Past performance is not a guide to future performance. We are pleased that our commitment to responsible investing and our continual efforts in deepening our integration processes have been reflected by our scores. These PRI assessment scores are based on our response within the PRI Public Transparency Report 2023. Please also refer to the following link which provides further information around the PRI scoring methodology: https://www.unpri.org/signatories/about-pri-assessment/3066.article		integrated part of the investment process. The investment teams are supported by dedicated ESG specialists across our Sustainability team and Investment Risk team. We also have further expertise that we can draw upon from the portfolio managers managing our dedicated sustainability strategies and other sustainability specialists that are dedicated to individual investment teams. The Sustainability Committee oversees the wider sustainability ecosystem in the business. Ninety One's firm-wide sustainability initiatives are overseen by the Chief Sustainability Officer, Nazmeera Moola. This includes investment integration, advocacy, corporate transition to net zero and developing and implementing efforts to mobilise dedicated funding for an inclusive net zero transition.

Fund Manager Business Response

Questions	Ninety One		
Please provide your UNPRI survey scores	Please see our response to the previous question	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes The Sustainability team and Investment Risk team look to ensure that the business has appropriate access to ESG data, so that investment teams are equipped with the knowledge, research and tools to fully integrate ESG into their investment processes. The data that we have access to is used to support understanding of material information. We use a combination of proprietary and external research, which is integrated and considered in various ways depending on the investment team process for example through scorecards, through use of investment data platforms, and use in research reports. The primary ESG data sources that we make use of are: MSCI ESG, CDP (formerly Carbon Disclosure Project), ISS, RepRisk, Bloomberg, Clarity AI and our in-house investment data platform Jasmine.
Do you have a Climate Change policy that is integrated into the investment process?	Yes Our approach to assessing climate change sits within our Sustainability policy. We consider climate change as the biggest challenge confronting humanity in the current century. We therefore aim to put sustainability, with a focus on climate risk and transition, at the core of our business strategy. In our pursuit of net-zero global emissions to address climate change, we recognise that a range of critical ecological and human-related sustainability challenges require urgent action, and that participants in capital markets have an important role to play in addressing them. We wholeheartedly support the objectives of the Paris Agreement and investing that is aligned with the goal of net-zero emissions by 2050 or sooner. As a signatory to the Net Zero Asset Managers Initiative, we intend to decarbonise our operations (Scope 1, 2 & 3) over time and align our investment strategies with our pledge to net zero. We have sought to design net-zero targets for our investment teams aimed at driving real-world carbon reduction and allowing emerging markets to transition in a fair and inclusive manner. We have set the following target for our investments: -At least 50% of the corporate emissions financed by Ninety One will be generated by companies with Paris-aligned science-based transition pathways by 2030. -The proportion of our corporate AUM covered by Paris-aligned science-based transition pathways will meet the SBTi requirements for Ninety One to obtain a verified SBTi. We calculate this requirement to be 56% of our corporate assets under management with science-based transition pathways by 2030.	Do you create your own ESG or Climate Change related scores	No While we don't apply firmwide proprietary ESG scores, 100% of our strategies integrate ESG. We do not rely on third-party scores or ratings, however, we make use of several external ESG data sources including MSCI ESG scores and carbon data to support these assessments and our understanding of material information. Some of our individual investment teams have internally developed an ESG scoring methodology, for example, within fixed income our EM Corporate Debt team monitor ESG factors within our detailed ESG sector scorecards. We analyze around 100 scoring criteria which allows us to score over 50 factors in the scorecard. We use a variety of information sources to populate the scores, including company meetings, Bloomberg, rating agency reports, company reports, reports from specialist ratings agencies such as MSCI ESG and RepRisk rating reports, alongside proprietary information. We also use proprietary information obtained from our own ESG surveys which ask companies in our investment universe for detailed information on ESG issues. Scores are allocated from 0-100 with 50 being neutral and 100 the highest score. Companies that do not disclose relevant ESG information will experience lower scores due to the lack of visibility.

Fund Manager Business Response

Questions	Ninety One		
	-In practice, we will be engaging actively with our highest emitters and largest holdings to maximise the proportion of our corporate AUM with science-based transition pathways. In general, as an asset manager we will: 1. Develop ways to assess and measure the carbon exposure of companies in our portfolios. 2. Consider the impact of climate change when valuing companies through ESG integration strategies. 3. Engage with the largest corporate contributors to Ninety One's financed emissions to encourage them to address climate change by measuring, managing and reducing their real-world carbon footprints.		
Does your company have a policy on equality and diversity in the workplace?	Yes 'Doing the right thing' is part of our cultural identity and underpins everything we do at Ninety One. We know that diversity and inclusion make great business sense. It is also about doing the right thing for our clients, shareholders, our people and the communities in which we operate. Equality policy At the core of our values is the respect for the dignity and worth of the individual. Our imperative is to attract and retain the best talent by providing a corporate environment where people from varying backgrounds can develop professionally and build a rewarding career. While there may be minor nuances between the laws of the different countries in which the Company operates, the concepts outlined in our Equality policy enshrine our global approach to the principles of equality, embracing diversity and doing the right thing. We want everyone to have the opportunity to build a successful career and to thrive in a collaborative work environment. In addition to our Equality policy, we have established our own set of diversity principles and created a framework for our ongoing journey that translates into four key areas of focus described below. Our Diversity Principles Our set of diversity principles, created in 2017, help define the framework for our on-going journey with regards to diversity and inclusion. These principles apply across the global business and incorporate key aspects of a number of more locally-based diversity and inclusion initiatives. - In terms of diversity, we commit to zero variance in compensation on a like-for-like basis. - We will work proactively to rebalance our firm in line with the	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes Transparent reporting and communication with clients and stakeholders are key features of our "sustainability with substance" approach. We believe that being transparent about our stewardship approach is important, and this is reflected in our reporting to clients. We publish several regular and bespoke reports, which include: Sustainability and Stewardship report This report includes progress on integration across the investment teams over the year, engagement details, advocacy work, voting data, case studies and market trends and is published annually covering the period from 1 April to 31 March. You can access the report via the following link: https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-en.pdf PRI Transparency and Assessment reports As a signatory, it is mandatory to report annually on our responsible investment practices through the PRI Transparency report. Our latest PRI reports can be found on our website via the following link: https://ninetyone.com/-/media/documents/stewardship/91-pri-public-transparency-report-en.pdf Task Force on Climate-related Financial Disclosures (TCFD) Ninety One formally pledged its support for the TCFD in September 2018 and this

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Questions	Ninety One		
	societies in which we operate. - We will measure and track progress annually. - Diversity forms part of the formal appraisal process (including a financial component) of all senior leaders and they are held accountable and responsible for ensuring change. - We believe in the importance and benefits of diversity and foster a culture that is supportive and inclusive of different perspectives and experiences. - As an active investment manager, diversity of thought and perspective is an essential component in developing our investment views. - As a global investment manager, diversity ensures that we represent the diversity of our global client base. - We are proud of our culture and our Diversity Principles sit within the context of our culture. In that sense, our commitment to diversity is fundamentally about 'doing the right thing'. - We foster a 'work ecosystem' that is flexible and responsive to the needs of all individuals and to that effect, we support flexible work arrangements where feasible. - We will work towards achieving our targets through concrete actions rather than employing quotas. 1. Commitment and accountability of our senior leadership team. The leaders of our business are committed to creating a more balanced organisation and are held accountable for making progress. This includes our executive management, and our CEO Hendrik du Toit. Ninety One became a signatory of the Women in Finance Charter in 2018 and committed to achieving a target of 30% women in senior leadership by 2023. When we signed up to the Charter we had 26% female representation in our global senior leadership. In 2021 we met our target and we are now committed to proactively working towards a new target of 35% female representation in our senior leadership by 2024. Our senior executives pay is linked to the delivery of this target. For our 2022 reporting period we were pleased to report we now have 33% women in our global senior leadership. Alongside our senior leadership target, we strive for diverse representation on our boards. Our board of directors for Ninety One is comprised of 50% women and our global executive management team is 33% female.		report sets out how we disclose our exposure to and management of climate risk, using the TCFD framework. Our TCFD report can be found on our website within our integrated annual report (pages 39-50) Online voting disclosure Voting decisions are disclosed publicly on a monthly basis on the Ninety One website and can be found on our website via the following link: https://ninetyone.com/en/united-states/how-we-think/investing-for-a-world-of-change/sustainable-investing/invest/proxy-voting-results Annual Impact Reports With regard to our sustainability-focused products, our Annual Impact Reports present significant developments throughout the year, including all environmental metrics for the portfolios and underlying holdings as well as engagement goals and progress towards those goals. See the following links for examples: Global Environment Impact Report: https://ninetyone.com/-/media/documents/impact-report/91-global-environment-impact-report-2022-en.pdf UK Sustainable Equity Impact Report: https://ninetyone.com/-/media/documents/sustainability-report/91-uk-sustainable-equity-fund-sustainability-report-en.pdf Quarterly Sustainability Reports For our non sustainability-focused products, our quarterly sustainability reports provide an outline of the key sustainability risks and opportunities and cover the investment team's approach to sustainability integration; key engagements; proxy voting activity; portfolio climate risk analysis and portfolio characteristics. Other sustainability disclosures We publish various sustainability disclosures on our website as per regulatory

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Questions	Ninety One		
	In our annual talent review process leaders are held accountable for managing diversity in their teams and building a diverse pipeline of talent. The data collected during this process is then analysed and presented to our business leaders, with a particular focus on diversity. 2. Enabling change by embedding diversity in all our people decisions We have made diversity and inclusion a central consideration in all our decision making, especially when it comes to our people. We take a proactive approach to hiring, ensuring balanced and diversified shortlists and interview panels, and that our entry level recruitment creates a diverse pipeline of talent. We work with universities and support the following cross-industry initiatives to promote and attract diverse talent, including: 'Investment 2020', which focuses on bringing diverse talent into all aspects of the asset management industry, including different socio-economic backgrounds. We work with 'Women Returners', whose mission is removing 'the career break penalty' for women who have taken an extended career break. By targeting this population we have the opportunity to increase gender diversity by providing opportunities for experienced and talented women to return to the industry. Ninety One has a generous family leave policy offering all expectant parents (including adoptive parents) six months full pay. This is available to all employees globally. We place a greater emphasis on productivity than presenteeism and actively encourage flexible working where appropriate. We are partnered with the 30% Club and Women Ahead to offer women across our global business an opportunity to be mentored by an external, seasoned business leader. We invested in diversity training that was designed to help all our employees become aware of their conscious and unconscious biases. The training was compulsory for all our employees because we believe that everyone shares a responsibility to recognise and remove barriers to inclusion. In this coming year we plan to build on this work, by working closely with our leaders to further explore this topic.		requirements i.e. SFDR disclosures.

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Questions	Ninety One		
	To help build a diverse talent pipeline, diversity is a key consideration in all our leadership development training opportunities. 3. Measuring our progress so we can challenge and change We monitor key diversity statistics, so we can measure our progress, and use this data to inform our ongoing diversity and inclusion efforts. We share this data with business leaders, including the heads of our investment capabilities, to empower them to effect change. 4. Promoting an inclusive work environment Our employee networks are essential for creating an environment where everyone can be themselves.		
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes ESG risk reporting forms part of the monthly Investment Risk Committee (IRC), which oversees the governance of all aspects of investment risk. ESG risk reporting also forms part of the reporting to the Sustainability Committee which oversees the overall response by the business to its commitment to ESG integration, including the effectiveness of the risk component.	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes Ninety One is a signatory to the updated 2020 UK Stewardship Code. Please see the following link to the FRC website showing our name listed as one of the signatories: https://www.frc.org.uk/investors/uk-stewardship-code/uk-stewardship-code-signatories. The UK Stewardship Code 2020 is a substantial and ambitious revision to the 2012 edition of the Code. The new Code consists of 12 principles for asset managers and asset owners and sets high expectations of those investing money on behalf of UK savers and pensioners. Please refer to our latest Sustainability and Stewardship report for our response to the reporting requirements of the code.

Questions	Legal and General (LGIM)		
Do you have an ESG policy that is integrated into the investment process?	Yes Our policies are implemented consistently at a firm-wide level. LGIM's purpose is to create a better future through responsible investing. Aligned to this purpose, ESG is a central underpinning to all of LGIM's activities and especially within strategic initiatives. LGIM has developed and publicly disclosed its policies for stewardship activities. Our policies are reviewed annually and updated where necessary to ensure they remain aligned with the various evolving regulations, best practice and client feedback.	Are Senior Management accountable for ESG or Climate Change risks?	Yes 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

Fund Manager Business Response

Questions	Legal and General (LGIM)		
			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.
Do you have a firm ESG rating?	Yes LGIM has an award-winning Investment Stewardship team, with a track record of over 20 years. External validation and oversight keep us on our toes and propels us forward to keep improving. We participate in industry-wide assessments of our engagement and stewardship processes and are proud to have been nominated by industry bodies like the ICGN, ICSCA and UN PRI for our: • Engagement activities disclosure • Market-wide involvement in lobbying activities • Strong implementation of ESG and corporate governance matters into our stewardship activities.	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes 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.
Please provide your UNPRI survey scores		Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Bloomberg, CDP, Diligent, HSBC, InfluenceMap, ISS, IVIS, Maplecroft, Refinitiv, RepRisk, Sustainalytics We obtain a large ESG raw data set from a wide range of data and analysis providers which can be used for voting, engagement, research, index/portfolio construction and management. We typically licence raw data from such providers, as opposed to off-the-shelf ESG scores/rating, as we believe our knowledge and expertise of investing and engaging with companies are best placed to identify material and relevant ESG factors. This quantitative data is supplemented by qualitative research from academic and NGO research as well as sell-side broker reports.
Do you have a Climate Change policy that is integrated into the investment process?	Yes We have developed proprietary ESG tools, used across different asset classes and investment strategies, which incorporate climate change metrics such as carbon emissions, fossil fuel exposure or 'green' revenues. These tools are used to support fund managers, develop new investment solutions, assist the investment stewardship team in its engagements with companies, and help clients understand more about the	Do you create your own ESG or Climate Change related scores	Yes We have developed a rules-based methodology by which to score companies against ESG metrics; this generates the LGIM ESG Score. The LGIM ESG Score aligns with how we engage with, and vote on, the companies in which we invest. To facilitate this process, we publish the scores and explain the metrics on which they are based. In addition, the ESG score is used by our index teams in the creation of ESG aligned index-products. We have identified 30 ESG indicators based on our expertise and experience in corporate reporting, corporate

Fund Manager Business Response

Questions	Legal and General (LGIM)		
	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.		disclosures and transparency. We developed the scores with the aim of improving market standards globally, while monitoring ESG developments across our entire investment universe. The scores help drive our engagement process and are aligned with LGIM's voting policy and principles – we are more likely to vote against companies with poor scores at their annual general meetings (AGMs).
Does your company have a policy on equality and diversity in the workplace?	Yes LGIM is an award winning company, we are committed to delivering the right products and solutions to our clients and we believe the key to our success is our people. Steered by the Executive team, diversity and inclusion is embedded in our culture from the way we recruit, develop and connect with employees, to how we steward responsible investing through ESG. To show our commitment to making diversity and inclusion part of everything we do, the role of Head of Inclusion & Culture was created in 2018. Colette Comerford was appointed to the role with responsibility for driving the evolution and continuous improvement of LGIM's culture, diversity and inclusion objectives, working closely with the executive team, our Senior HR team, LEGIT (Legal & General Inclusion team) and L&G's Group Diversity and Inclusion team.	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes Quarterly
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes ESG factors are embedded into our evaluation of investment opportunities across many investment strategies to identify unrewarded risk, and protect and enhance the long-term value of all our clients' investments. Our investment framework is designed with several objectives in mind: • Encouraging companies to improve their behaviour, and the quality of their ESG disclosures, we can raise the standards of entire markets, and help generate sustainable, long-term returns for our clients • Assessing a company's ESG risks: we see unmanaged 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.	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes LGIM has been a signatory to the UK Stewardship Code every year since its inception and we provide copies of our responses on our website.

Questions	M&G Investments		
Do you have an ESG policy that is integrated into the investment process?	Yes Our policy document sets out the Environmental, Social and Governance (ESG) investment policy relating to M&G Group Limited ('MGG') investment and asset management businesses and activities ('M&G Investments') excluding M&G Investments Southern Africa (MGSA) and ResponsAbility. The assets in scope are all the assets directly managed by M&G Investments on behalf of its clients, including the internal asset owner,	Are Senior Management accountable for ESG or Climate Change risks?	Yes The Board is ultimately responsible for setting M&G's sustainability strategy and ESG values and principles. The Board delegates specific duties to sub-committees as follows: Reporting in the Annual Report and Accounts and any other material public documents in respect of climate change and ESG matters (for compliance with relevant regulations, legislation and standards) is included in the Audit Committee's terms of reference, available on our website. Assessment of ESG risk within the Group Risk Management Framework, including climate-related stress

Fund Manager Business Response

Questions	M&G Investments		
	whether or not they are held within funds with a specific ESG objective or promoting ESG characteristics.		and scenario testing, the reporting of climate-related risk disclosures and provision of advice to the Board in setting M&G's ESG strategy, is included in the Risk Committee's terms of reference, available on our website. Responsibility for sustainability at an individual level is assigned to our Chief Financial Officer, who has previous experience in climate stress testing and sustainable impact investing.
Do you have a firm ESG rating?	MSCI ESG Score: A	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes The central ESG team at M&G Investments is the Stewardship & Sustainability (S&S) team, which currently comprises of about 28 M&G employees. The team was restructured under new leadership in last year. Additionally, there are numerous ESG specialists across the floor, embedded in investment teams. At M&G we believe that ESG integration should occur in all parts of our investment business and to reflect this everyone has an objective to this end. We look to continuously monitor S&S team resourcing levels to ensure the best quality of service is provided to clients. M&G will also ensure and make it the responsibility of all team members to keep up to date with the rapidly changing landscape of ESG to leverage resources effectively. The S&S team works collaboratively, both directly and via the analysts, to equip managers to make better-informed decisions, knowing the full spectrum of ESG risks that could impact their portfolios, as well as where these risks may be concentrated within certain issuers or holdings. By working in conjunction with the credit and equity analysts on ESG, the S&S team is able to ensure that ESG risks and opportunities are considered throughout the full investment process, as well as in the monitoring of companies.
Please provide your UNPRI survey scores	Please see our summary scorecard for 2023 in above image. The PRI has made reporting in 2024 voluntary for most investor signatories that reported publicly in 2023. After careful consideration, M&G Investments has decided to use this year to streamline our approach and focus on evolving our sustainability programs. Our 2023 scores are publicly available and have been deemed valid by the PRI. We will resume reporting next year.	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes We have portal and data access with a number of ESG vendors, including MSCI, Bloomberg, ISS, Sustainalytics and other specialist advisers. In addition, we obtain ESG data through authorised aggregators or channels, including Bloomberg, Factset, Refinitiv Eikon, Dasseti and Aladdin.
Do you have a Climate Change policy that is integrated into the investment process?	Yes As a large investor in both public and private assets, our strategy is focused on positive real-world change, using the levers we have to support the climate transition and help our clients manage the risks and opportunities brought by climate change. This means taking action to align our investments so that they contribute to and thrive in a low-carbon world. From an investment perspective, we can influence decarbonisation through three key channels: – Investment strategies: Making changes to our investment portfolios – Stewardship: Engaging issuers to implement ambitious transition plans – Advocacy: Engaging with industry and policy makers Alongside portfolio decarbonisation, we can play an important role in helping to finance and enable climate solutions, to accelerate the transition. At M&G, we consider this a structural growth opportunity we are well placed to support, both in developed and emerging markets. Our stewardship approach is based on our belief that divestment does not have a direct impact on real-world emissions reductions. Our priority as an active, long-term investor is to encourage change through engagement and voting.	Do you create your own ESG or Climate Change related scores	Yes M&G Investments Corporate ESG Scorecard acknowledges the qualitative nature of many ESG considerations, and allows analysts to express their views in primarily qualitative terms, within the context of a structured and disciplined framework. The scorecard enables consideration of key ESG factors and comparison of management and performance by companies. The scorecard has been designed so as to provide a ranking of companies either on a total ESG basis or on any of the constituent parts of environmental, social or governance. The output is therefore separate scores for E, S, G, Climate and an overall ESG score.
Does your company have a policy on equality and diversity in the workplace?	Yes Diversity & Inclusion is a strategic objective. At all levels of the business we recognise the benefits of having a diverse team that feels valued and listened to. It helps us think and act differently, adopt new ideas and better relate to the needs of our customers. An inclusive environment makes us more	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes Our ESG related KPIs and non-financial and sustainability information statement can be found our 2023 Annual Report and Accounts (available upon request). Please refer to page 19 for the non-financial KPIS, pages 46 onwards for our position statement and pages 60-68 for details on principal risks including ESG risk in our Annual Report to see further details:

Fund Manager Business Response

Questions	M&G Investments		
	accessible and ensures we attract, engage, promote and retain the best talent. We embrace our differences and remove barriers to inclusivity so everyone can be high performing and deliver results.		https://www.mandg.com/~media/Files/M/MandG-Plc/documents/investors/2024/mg-plc-2023-annual-report-and-accounts.pdf We also publish our Annual Stewardship Report in our website: https://www.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments/2024/mg-investments-annual-stewardship-report-2023.pdf We also publish fund-related information on our website such as Fund Monthly Reviews, annually updated product information in the prospectus, Annual ESG Criteria report for our SICAV funds classified as SFDR Articles 8 & 9.
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes M&G believes that ESG factors can have a material impact on long-term investment outcomes. Our goal is to achieve the best possible risk- adjusted returns for our clients, taking into account all factors that influence investment performance. Consequently, ESG issues are integrated into investment decisions wherever they have a meaningful impact on risk or return. We apply this approach to ESG analysis across all of the asset classes and sectors in which we invest. Research and investment teams have access to internal proprietary ESG thematic research, as well as relevant data from other sources. They evaluate the impact and materiality of these ESG themes within the context of the industries and companies that they cover, with assistance from the Stewardship & Sustainability team. Together, these teams deliver actionable investment research that includes ESG issues, insights and recommendations to fund managers for use within the investment decision-making and portfolio construction processes.	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes We do publish our Annual Stewardship Report prepared under the FRC UK Stewardship Code 2020, which highlights key activities from the previous year across asset classes such as equities, fixed income, property and infrastructure. We also provide an overview of our stewardship approach, which is reviewed annually, and specifically outlines how we adhere to the code in appendix of this report. https://www.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments/2024/mg-investments-annual-stewardship-report-2023.pdf

Fund Manager Product Response

Activity	Ninety One Global Multi-Asset Sustainable Growth Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	127
How many engagements were made regarding environmental topics?	60	How many engagements were made regarding governance topics?	22
How many engagements were made regarding social topics?	45	How many engagements were made regarding other issues?	
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues Active public engagement on specific issues	Active private engagement on specific issues	Please discuss some of the key engagements and outcomes from the last 12 months.	Note that total engagements across categories does not equal number of engagements because multiple topics are often covered in the same engagement meeting.
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	Yes. Our active ownership activities are investment led – meaning that portfolio managers and investment teams take responsibility for voting analysis. Engagements and proxy voting decisions are an outcome of fundamental analysis, and any insights acquired are fed back into that research. The analyst covering a company and the portfolio manager are responsible for making voting decisions, and will work with the Sustainability team to coordinate and execute such engagement. In certain cases, the Sustainability team provides resources to support the investment teams proxy voting decisions.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Ninety One does not outsource the voting decision, as we carry out the decision and execution of the vote in house. We use an external proxy research and vote execution service provided by Institutional Shareholder Services (ISS) to produce tailored reports. We use ISS to provide us with a service through which they deliver both their benchmark research and Ninety One's custom policy research. These reports include vote recommendations (not instructions) that arise from applying Ninety One's voting guidelines. The vote decision is then reached by the relevant investment teams in accordance with the investment philosophy, supported by an Operational voting team. Through this rigorous voting process, we can be certain the voting done is in the best interest of our clients. We use an external proxy research and vote execution service provided by Institutional Shareholder Services (ISS) to produce tailored reports. We use ISS to provide us with a service through which they deliver both their benchmark research and Ninety One's custom policy research. These reports include vote recommendations (not instructions) that arise from applying Ninety One's voting guidelines. The vote decision is then reached by the relevant investment teams in accordance with the investment philosophy, supported by an Operational voting team. Through this rigorous voting process, we can be certain the voting done is in the best interest of our clients.		How many votes were proposed across the underlying companies in the fund? 1061

Fund Manager Product Response

Activity	Ninety One Global Multi-Asset Sustainable Growth Fund		
	We use an external proxy research and vote execution service provided by Institutional Shareholder Services (ISS) to produce tailored reports. We use ISS to provide us with a service through which they deliver both their benchmark research and Ninety One's custom policy research. These reports include vote recommendations (not instructions) that arise from applying Ninety One's voting guidelines. The vote decision is then reached by the relevant investment teams in accordance with the investment philosophy, supported by an Operational voting team. Through this rigorous voting process, we can be certain the voting done is in the best interest of our clients.		
How many times did you vote in favour of management?	91.73	How many times did you vote against management?	7.27
How many votes did you abstain from?			
Do you have a vote you consider the most significant for this fund?: • 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?	Yes, Schneider Electric SE 2023-05-04T00:00:00Z Item 17. Approve Company's Climate Transition Plan ESG - Environmental For A vote FOR is warranted as the company has set targets by 2030 and 2050 to achieve Net-Zero on a 1.5C trajectory validated by SBTi with intermediary checkpoints and as the disclosure framework and content are in line with market practices. Passed We voted in line with management.	Do you have a vote you consider the second most significant for this fund?: • 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?	,
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes we measure contribution to carbon intensity	What was the actual turnover rate over the last 12 months?	53.86

Fund Manager Product Response

Activity	L&G Life FABT Real Long Duration Fund		
Do you undertake Engagements for this fund?	No, LDI fund	How many engagements have you had with companies in the past 12 months?	
Do you engage in voting for this fund?	No, LDI fund	Do you conduct your own votes?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes - the fund produces approximately 178.3 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 December 2023	What was the actual turnover rate over the last 12 months?	

Activity	L&G Life FABS Real Short Duration Fund		
Do you undertake Engagements for this fund?	No, LDI fund	How many engagements have you had with companies in the past 12 months?	24
Do you engage in voting for this fund?	No, LDI fund	Do you conduct your own votes?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes - the fund produces approximately 171.2 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 December 2023	What was the actual turnover rate over the last 12 months?	-0.32

Activity	M&G Total Return Credit Investment Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	12
How many engagements were made regarding environmental topics?	8	How many engagements were made regarding governance topics?	2
How many engagements were made regarding social topics?	2	How many engagements were made regarding other issues?	0
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: - Sending standardised letters to companies - Sending bespoke letters to companies - Standard period engagement with companies - Active private engagement on specific issues - Active public engagement on specific issues	Sending bespoke letters to companies, Active private engagement on specific issues	Please discuss some of the key engagements and outcomes from the last 12 months.	Company name 1: AIB GROUP PLC Topic: Environment - Net Zero/Decarbonisation (including Net Zero Commitments and Climate Transition Plans) Objective: We met with Irish Bank AIB to discuss the process it went through to have its near-term decarbonisation targets SBTi approved (as one of the few banks to have done so). The idea was to apply the lessons learned by AIB to other financial holdings that are finding validation difficult. As part of this meeting, we encouraged the bank to also have its net zero targets approved by SBTi, as well as regularly reporting on the

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
			outcomes of its scope 3 engagement programme, particularly as relates to its loan book. Action taken: We met with the bank's chief strategy and sustainability officer, as well as a member of the investor relations team. Result: AIB provided a good overview of the steps it had taken, the most important of which was initially getting internal stakeholders on board to allow for a smooth process, and working closely with SBTi on areas of uncertainty or concern. The bank confirmed that its intention was to get its net zero target approved, and was positive on the idea of reporting on its scope 3 engagement. This, it said, could eventually look at other ways of encouraging loan customers to decarbonise - in terms of incentives - while regulation was also helping to drive this, particularly CSRD. Company name 2: DXC TECHNOLOGY CO Topic: Social - Diversity & Inclusion Objective: To encourage DXC to increase board level gender diversity to 33% in line with our voting policy Action taken: M&G sent an letter to the company to make our expectations known Result: We await to hear back from the company and will update in due course Company name 3: BRAMBLES FINANCE PLC Topic: Governance - Executive Remuneration Objective: To ask Australian sustainable logistics business Brambles to more explicitly link remuneration KPIs to sustainability targets, reflecting the company's role as a promoter of, and practitioner in, the circular economy. We also encouraged the company to commit to net zero through SBTi - it has a near term SBTi approved 1.5° target, but has not yet committed to a net zero target through the initiative. In addition, we asked Brambles to consider reporting on specific milestones on the path to achieving the goals of its decarbonisation strategy, with specific ties to remuneration. Action taken: M&G met with members of the company's investor relations team. Result: Brambles was very receptive to our requests, and explained that the relatively long list of reported personal objectives, linked to 30% of short term incentives, were tailored to individual roles - it would look to provide a clearer picture on a role-by-role basis. It also suggested a follow-on call with the head of sustainability to discuss more granular milestones connected to its decarbonisation strategy, which we

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
			will follow up on. Once we have the breakdown of objectives by role, depending on that outcome, we will write to the chair of the remuneration committee to outline our expectations. We are also sending the company examples of remuneration best practice to help guide the outcome.
Do you engage in voting for this fund?	No, Not applicable as fixed income product	Do you conduct your own votes?	Voting is not applicable in this fund.
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes, we monitor carbon emissions level in this fund. The following climate metrics have been included in the TCFD report where data is available. Metric Description: * Scope 1 Direct emissions associated with the business operations e.g. a utility company's emissions from combusting fuel. * Scope 2 Indirect emissions associated with the business' heating/power requirements e.g., a software company's emissions from buying electricity. * Scope 3 Emissions from: purchased goods and services; business travel; employee commuting; waste disposal; use of sold products; transportation and distribution (up and downstream); investments; leased assets; and franchises. * Carbon Footprint Refers to financed carbon emissions divided by the fund's market value, expressed in tonnes CO2e/£m invested. The larger the number, the more it is contributing to the effects of climate change. CF can be used to compare across different funds. * Weighted Average Carbon Intensity Is the fund's exposure to carbon-intensive issuers, expressed in tCO2e/£m sales. The larger the number, the more carbon intensive the investments currently are. Weighted Average Carbon Intensity (WACI) Investments Is the fund's exposure to carbon-intensive issuers, expressed in tCO2e/£m sales. The larger the number, the more carbon intensive the investments currently are. WACI allows comparison across different funds. * Exposure to high impact sectors: High impact sectors, such as utilities, construction, real estate, and transportation, are industrial sectors that have a significant influence on global carbon emissions. * Climate Adjusted Value This metric is the change in the value of the fund's assets (what it holds) as a result of the climate scenario. A negative number denotes that under the scenario, there will be a devaluation for the fund's investments or underlying assets. Scenario model outputs are expressed as a range of outcomes, reflecting the inherent uncertainty of the underlying assumptions. We have provided the average model output of that range of results: i) Orderly Transition Scenario assumes climate policies are 'orderly', ie, are introduced early and become gradually more stringent, reaching global net zero greenhouse gas (GHG) emissions around 2050 and likely limiting global warming to	What was the actual turnover rate over the last 12 months?	

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
	below 2°C on pre-industrial averages. ii) Disorderly Transition Scenario assumes climate policies are 'disorderly', ie, are delayed or divergent, requiring sharper emissions reductions achieved at a higher cost and with increased physical risks in order to limit temperature rise to below 2°C on pre-industrial averages. iii) Hot House World Scenario Scenario assumes only currently implemented climate policies are preserved, current commitments are not met and emissions continue to rise, with high physical risks and severe social and economic disruption and failure to limit temperature rise. * Implied Temperature Rise: This metric allows a user to quickly gauge if a portfolio and issuer's greenhouse gas (GHG) emissions' trajectory is aligned with the Paris Agreement through sub-industry and regional benchmark comparisons. * Paris Agreement target: The Paris Agreement resulted from the Paris Climate Conference (COP 21) in December 2015 and brought together all COP member nations in an agreement to undertake ambitious efforts to tackle climate change and limit the rise of global temperatures (from pre-industrial levels) to below 2°C, and ideally below 1.5°C.		

Activity	L&G Life DC Active Corporate Bond – All Stocks Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	84
How many engagements were made regarding environmental topics?	46	How many engagements were made regarding governance topics?	40
How many engagements were made regarding social topics?	19	How many engagements were made regarding other issues?	18
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: - Sending standardised letters to companies - Sending bespoke letters to companies - Standard period engagement with companies - Active private engagement on specific issues - Active public engagement on specific issues		Please discuss some of the key engagements and outcomes from the last 12 months.	
Do you engage in voting for this fund?	No, Bond fund	Do you conduct your own votes?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in

Fund Manager Product Response

Activity	L&G Life DC Active Corporate Bond – All Stocks Fund		
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.	How many votes were proposed across the underlying companies in the fund?	3
How many times did you vote in favour of management?	3	How many times did you vote against management?	
How many votes did you abstain from?			
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes - the fund produces approximately 128.3 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 December 2023	What was the actual turnover rate over the last 12 months?	-0.12

Important Information

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

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

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

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